

9 February 2012

Dear Investor,

**Investor Meeting Results - Proposal to remove Centro Properties Limited as the counterparty under the Flexible Exit Mechanism and replace it with Centro Retail Australia**

**Investor Meeting Results**

Outlined below are the results of recent investor meetings held to remove Centro Properties Limited as the counterparty under the Flexible Exit Mechanism and replace it with Centro Retail Australia. The Resolution was approved for all Syndicates.

Syndicate	Meeting Date/Time	Votes Cast (% of Total Units)	Votes Cast in Favour of Resolution	Votes Cast Against Resolution
Centro MCS 4 ARSN 095 743 767	1 Feb 2012 at 9.30am	22.4%	97.0%	3.0%
Centro MCS 25 ARSN 097 223 259	1 Feb 2012 at 2.30pm	10.7%	100%	0.0%
Centro MCS 14 Unit Trust ARSN 095 502 739	2 Feb 2012 at 9.30am	24.3%	98.7%	1.3%
Centro MCS 14 Property Trust ARSN 095 502 622	2 Feb 2012 at 11.00am	23.7%	98.7%	1.3%
Woodlands Village ARSN 093 255 700	2 Feb 2012 at 1.00pm	18.7%	100%	0.0%
Centro MCS 33 Trust 1 ARSN 099 937 783 and Centro MCS Trust 2 ARSN 105 152 574	2 Feb 2012 at 2.30pm	13.1%	99.7%	0.3%
Centro MCS 27 Investment Trust ARSN 086 216 284	7 Feb 2012 at 9.30am	7.8%	100%	0.0%
Centro MCS 27 Property Trust ARSN 086 216 211	7 Feb 2012 at 11.00am	11.1%	100%	0.0%
Centro MCS 28 ARSN 103 353 055	7 Feb 2012 at 1.00pm	11.3%	99.9%	0.1%
Centro MCS 37 ARSN 117 538 851	7 Feb 2012 at 2.30pm	11.9%	98.0%	2.0%
Centro MCS 10 Unit Trust ARSN 086 893 816	8 Feb 2012 at 11.00am	17.6%	98.9%	1.1%
Centro MCS 10 Property Trust ARSN 086 893 969	8 Feb 2012 at 1.00pm	22.4%	98.9%	1.1%

## Investor Communication

Please do not hesitate to contact Investor Services if you have any queries or require further clarification on the above.

Yours faithfully



Gerard Condon  
General Manager – Syndicate Funds Management

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