

# Nominations Committee Charter

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Centro Retail Limited

Centro MCS Manager Limited (as Responsible  
Entity for Centro Retail Trust)

Adopted by the Board on **30 June 2010**

# Committee charter

## Centro Retail Limited and Centro MCS Manager Limited (as Responsible Entity for Centro Retail Trust) Charter of the Nominations Committee

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The Boards of Centro Retail Limited (Company) and Centro MCS Manager Limited (as Responsible Entity for Centro Retail Trust) (together **the Group**) have each established a Committee of the Boards, to be known as the Nominations Committee. The membership of the Nominations Committee, the responsibilities and functions delegated to it and administrative and reporting matters associated with it are set out in this document. This charter is adopted by the Boards on 30 June 2010.

### 1 Membership of the Committee

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The Committee must consist of:

- only non-executive Directors;
- a majority of independent Directors;
- an independent Chair; and
- a minimum of 3 members of the Board.

The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

Non-committee members, including members of management and the external auditor may attend meetings of the Committee at the invitation of the Committee Chair.

The Company Secretary or Assistant Company Secretary should attend all Committee meetings as minute secretary.

### 2 Role and function

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The Committee is responsible for considering and advising the Board on matters relating to the appointment of Directors. As part of these responsibilities, the Committee has specific functions including:

- (a) Review and recommend to the Board the size and composition of the Board, including a review of board membership requirements having regard to:
  - 1 the criteria for Board membership.
  - 2 the balance and diversity of skills, experience and competencies within the Board; and
  - 3 anticipated turnover and likely demands on time.
- (b) Review and recommend to the Board the criteria for Board membership, including desired qualifications, skills, experience and competencies and developing and

implementing a plan for identifying, assessing and enhancing the skills required on the Board.

- (c) Establish a transparent and formal procedure to identify individuals who are qualified to become Board members.
- (d) Review and recommend to the Board membership of the Board, including recommendations for the appointment and re-election of Directors, and where necessary propose candidates for consideration by the Board.
- (e) Assist the Board as required in relation to the performance evaluation of the Board, its committees and individual Directors, and assess the extent to which the required skills are represented on the Board and the necessary and desirable competencies of Board members.
- (f) Assess the time commitment of the non-executive Directors and consider whether candidates (having regard to other commitments) can meet these commitments.
- (g) Make recommendations to the Board regarding the remuneration framework for Directors, including in relation to:
  - 1 the level of fees payable to each non-executive Director within the maximum aggregate level of remuneration approved by security holders;
  - 2 any changes to the maximum aggregate level of remuneration approved by security holders;
  - 3 the manner in which fees may be taken; and
  - 4 any other applicable arrangements, including for example, fees in relation to retirement benefits, payment of fees for special exertions, Director expense claims and ad hoc committee fees.

## 3 Administrative matters

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### 3.1 Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will meet at least annually.

The provisions of the Company's constitution dealing with Directors' meetings apply to meetings of the Committee.

### 3.2 Quorum

The quorum is at least 2 members.

### 3.3 Decisions of the Committee

A decision is made by the Committee if it is supported by a majority of members who are present at the meeting.

In the event there is a tie, the Chair of the Committee has a casting vote.

### 3.4 Notice of meeting

Notice of meetings and all relevant material will be provided to Committee members.

Notice of meetings will be provided to Directors of the Board who are not members of the Committee and such Directors may attend Committee meetings. Such Directors may

request copies of the relevant material, and will be provided with such material upon request.

Notice of meetings will also be provided to the Chief Executive Officer and the Chief Financial Officer, who must attend if requested. Other members of management and advisers may be invited to attend meetings, as the Chair or Committee thinks fit.

### **3.5 Access to resources and independent advisers**

The Committee is to have access to adequate internal and external resources. Upon notifying the Board or the Chair of the Board, the Committee may seek the advice of the Group's auditors, solicitors or such other independent advisers and experts as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

### **3.6 Minutes**

All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any Director.

## **4 Reporting**

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The Committee Chair will provide a verbal report of the actions of the Committee to the Board at the next Board meeting following a meeting of the Committee.

All Directors may, within the Board meeting, request information of members of the Committee.

## **5 Review**

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The Board will, at least once in each year, review the Committee's charter and membership and may by resolution alter the membership, the responsibilities and functions of the Committee, or any administrative or reporting matters associated with the Committee.

The Committee may also recommend to the Board the formal adoption of a revised charter for future operations of the Committee.