

Remuneration and HR Committee Charter

Centro Properties Limited

CPT Manager Limited (as Responsible Entity for
Centro Property Trust)

Adopted by the Board on **25 June 2010**

Committee charter

Centro Properties Limited and CPT Manager Limited (as Responsible Entity for Centro Property Trust) Charter of the Remuneration and HR Committee

The Boards of Centro Properties Limited (Company) and CPT Manager Limited (as Responsible Entity for Centro Property Trust) (together **the Group**) have each established a Committee of the Boards, to be known as the Remuneration and HR Committee. The membership of the Remuneration and HR 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 25 June 2010.

1 Membership of the Committee

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

The role of the Committee is to advise the Board on matters relating to:

- (a) the remuneration of the Chief Executive Officer and other senior executives of the Group;
- (b) the general remuneration principles and framework in use for all Group employees; and
- (c) management programs in use to optimise the contributions of the Group's human resources, particularly related to succession and development planning, attraction and retention and performance management.

The responsibilities of the Committee are as follows:

- (d) Review, determine and approve for recommendation to the Board, remuneration and employment contract arrangements for the Chief Executive Officer and for senior executives, including:
1. quantum of remuneration;
 2. structure of the “at risk” remuneration package (i.e. short term and long term incentive plan design and participation); and
 3. other principal employment terms.
- In fulfilling this role, the Committee will have regard to the Group’s remuneration principles and framework, which are aimed at:
4. motivating executive management to pursue the goals of the Group within an appropriate control framework; and
 5. demonstrating a clear relationship between key executive performance and remuneration.
- (e) Review and approve for recommendation to the Board the general remuneration framework and remuneration programs for employees of the Group, including the design, administration and operation of the Group’s short term and long term incentive plans.
- (f) Review major changes and developments in the Group’s recruitment, retention, succession and performance management programs.
- (g) Manage, on behalf of the Board, the process of recruitment and appointment of the Chief Executive Officer.

3 Administrative matters

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 4 times per annum.

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

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

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.