

CFS RETAIL PROPERTY TRUST GROUP (CFX)

Comprising:

CFX Co Limited ABN 79 167 087 363

CFS Retail Property Trust 1 ARSN 090 150 280

Responsible Entity: Commonwealth Managed Investments Limited

ABN 33 084 098 180 AFSL 235384

23 April 2014

ASX ANNOUNCEMENT

CFX appoints new Directors

The Chairman of CFX Co Limited (CFX Co) and Commonwealth Managed Investments Limited (CMIL), Mr Richard Haddock AM, today announced the appointment of four new Directors to the Boards of CFX Co and CMIL (collectively referred to as the 'Board'). Mr Trevor Gerber, Ms Karen Penrose, Mr Peter Kahan and Dr David Thurin will join the Board effective immediately. The appointment of one further Director, Mr Peter Hay, is also being finalised. Mr Haddock also announced today the decision by Mr James Kropp to retire in September 2014 after over 10 years on the Board of CMIL. After the retirement of Mr Kropp the Board will consist of eight Directors.

Mr Haddock said: "Together with my fellow Directors, I am pleased to welcome such highly qualified and experienced Directors to the Board. Collectively their broad operational and executive background in the industry in which CFX operates, together with non-executive director experience, will be highly valuable and complementary to the Board's existing experience and corporate skill in ensuring that robust strategic oversight and governance of CFX is maintained."

Commenting on the retirement of Mr Kropp, Mr Haddock added: "I thank Jim for his wise counsel and considerable contribution as a long-standing Director of CMIL. I wish him all the very best for the future."

Mr Haddock announced the appointments of Mr Trevor Gerber and Ms Karen Penrose as Independent Non-executive Directors to the Board.

Mr Gerber has had an extensive career in retail property funds management, finance and treasury. Mr Gerber is currently lead independent director of Sydney Airport Holdings and a director of Tassal Group.

Ms Penrose has experience in banking, finance and financial accounting leadership roles in both the banking and corporate sectors. Ms Penrose is currently a director of AWE Limited and Marshall Investments, and deputy chair of Silver Chef Limited.

"I am delighted to announce the Director appointments of Mr Gerber and Ms Penrose. Mr Gerber's retail property and funds management executive and directorships background and experience is well aligned to CFX's focus going forward.

“Ms Penrose’s finance background and investment banking experience are highly relevant to the Board in transactional work as we continue to refine the direct-investment portfolio and integrate the acquired asset and funds management businesses. She is joining the Board as Chair-elect of the Audit Committee and will work closely with Mr Kropp until his retirement, which will take place after the release of the 2014 financial year results,” said Mr Haddock.

Mr Haddock also announced the impending appointment of Mr Peter Hay as an Independent Non-executive Director to the Board later in the year.

Mr Hay has a strong background in company law and investment banking advisory work, with a particular expertise in relation to mergers and acquisitions. Mr Hay is currently chairman of Newcrest Mining Limited and a director of Australia and New Zealand Banking Group Limited, GUD Holdings Limited, Myer Holdings Limited and the Australian Institute of Company Directors.

On the impending appointment of Mr Hay, Mr Haddock commented: “Mr Hay’s extensive background and breadth of experience in business, corporate governance, finance and investment banking will be invaluable as CFX continues to focus on maximising sustainable returns in both its directly-invested portfolio and those managed on behalf of our strategic partners.”

As previously announced, upon implementation of the internalisation of management of CFX, two Non-executive Directors nominated by The Gandel Group would be invited to join the CFX Co Board.

The Gandel Group has nominated Mr Peter Kahan and Dr David Thurin as Non-executive Directors to the Board. Both Mr Kahan and Dr Thurin were key personnel at The Gandel Group during the time of the merger of Gandel Retail Trust and Colonial First State Retail Property Trust in 2002. Mr Kahan is currently the Executive Deputy Chairman of The Gandel Group and a director of Charter Hall Group. Dr Thurin is currently the Managing Director of Tigcorp and a director of Melbourne Football Club and Baker IDI Heart and Diabetes Institute.

Commenting on the appointment of The Gandel Group nominated Directors, Mr Haddock said: “We are looking forward to benefiting from Mr Kahan and Dr Thurin’s extensive property, retail and finance backgrounds as we continue to progress the execution of our strategy of being a leader in Australian retail property.”

Mr Haddock added: “Our new directors collectively bring with them substantial and wide-ranging industry experience, including property, funds management, retail management, corporate governance, banking, accounting and treasury, at both an executive and Board level.”

“The Board and management remains focused on providing sustainable, long-term returns for CFX securityholders and our strategic partners through intensively managing all aspects of the asset portfolio, supported by robust governance processes,” concluded Mr Haddock.

Further biographical details on each of the newly appointed Directors are available in the attached Appendix.

ENDS

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About CFS Retail Property Trust Group (CFX)

CFX is one of Australia's largest fully integrated and independently managed retail property groups, with \$13.9 billion in assets under management. Listed on the Australian Securities Exchange, CFX holds interests in 28 directly-owned retail assets across Australia and manages a further 16 assets on behalf of strategic partners (nine of which are co-owned with CFX), and has over 17,000 investors across 20 countries. For more information, visit cfsgam.com.au/cfx

Appendix

Mr Trevor Gerber

Independent Non-executive Director

Mr Gerber has had a long career in property funds management. He was Director of Funds Management at Westfield Group with responsibility for Westfield Trust and Westfield America Trust, and prior to this he was Treasurer of Westfield Group.

Mr Gerber is currently lead independent director of Sydney Airport Holdings and a director of Tassal Group. Prior directorships include chair of Valad Property Group; chair of Everest Babcock & Brown Investment Trust and Everest Financial Group; director of Macquarie Countrywide Management; director of Macquarie ProLogis Management; and a director of Hamilton Island Resort.

Mr Gerber is a member of the Institute of Chartered Accountants.

Ms Karen Penrose

Independent Non-executive Director

Ms Penrose has over 30 years business experience including 20 years in banking with Commonwealth Bank of Australia and HSBC Bank Australia. In the past eight years she has held Chief Financial Officer and Chief Operating Officer roles with Wilson HTM Investment Group and Keybridge Capital.

Ms Penrose is currently a director of AWE Limited and Marshall Investments and deputy chair of Silver Chef Limited, where she is also chair of the Audit and Risk Committee.

Ms Penrose holds a CPA and is a graduate of the Australian Institute of Company Directors.

Mr Peter Kahan

Non-executive Director

Mr Kahan has a long career in property funds management, with prior roles including Chief Executive Officer and Finance Director of The Gandel Group. Prior to joining The Gandel Group in 1994, Mr Kahan worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors.

Mr Kahan is Executive Deputy Chairman of The Gandel Group and a director of Charter Hall Group where he is a member of the Remuneration and Human Resources Committee and Nomination Committee. Prior directorships include director of Gandel Retail Management Pty Limited and director of Colonial First State Property Retail Pty Limited. Mr Kahan was the Finance Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Mr Kahan is a member of the Institute of Chartered Accountants and the Australian Institute of Company Directors.

Dr David Thurin

Non-executive Director

Dr Thurin has a long professional career which includes senior roles within The Gandel Group and associated companies. He has a background in medicine, having had a private practice for over a decade, and was a prior President of the International Diabetes Institute.

Dr Thurin is currently Managing Director of Tigcorp; a director of Melbourne Football Club; and a director of Baker IDI Heart and Diabetes Institute. Prior directorships include joint managing director of The Gandel Group; joint managing director of Gandel Retail Management Pty Limited; managing director of Gandel Residential Enterprises; director of Colonial First State Property Retail Pty Limited, the former manager of CFX; and director of Gandel Management Limited. Dr Thurin was a director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Dr Thurin has a Masters degree in Management from Stanford University and is a member of the World Presidents' Organisation.

Mr Peter Hay**Independent Non-executive Director – appointment to be finalised**

Mr Hay has a strong background and breadth of experience in business, corporate governance, finance and investment banking advisory work, with a particular expertise in relation to mergers and acquisitions. Mr Hay was a partner of the legal firm Freehills until 2005, where he served as Chief Executive Officer from 2000. Mr Hay has also had significant involvement in advising governments and government-owned enterprises.

Mr Hay's current listed directorships are chairman of Newcrest Mining Limited; a director of Australia and New Zealand Banking Group Limited; a director of GUD Holdings Limited; and a director of Myer Holdings Limited. Prior directorships include chair of Lazard Pty Limited Advisory Board; director of Alumina Limited; director of NBN Co Limited; director of Pacifica Group Limited; and a director of Lazard Pty Limited.

Mr Hay is a director of both Landcare Australia Limited and Australian Institute of Company Directors where he is also a Fellow, and has been a member of the Australian Government Takeovers Panel since 2009.