

22 September 2003

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
Sydney NSW 2000

Dear Sir,

Distribution for Quarter Ended 30 September 2003 & Suspension of DRP

CPT Manager Limited as the responsible entity of Prime Retail Group is pleased to advise a quarterly distribution of **1.74 cents** per fully paid stapled security for the 3 months ended 30 September 2003 to be paid in accordance with the timetable below:

- | | |
|-------------------|---|
| 24 September 2003 | Prime Stapled Securities trade "ex entitlement" to quarterly distribution of earnings |
| 30 September 2003 | Record Date for determining entitlement to final earnings distribution |
| 14 November 2003 | Payment of final earnings distribution and mail-out of taxation statements |

As previously advised, holders of Prime Retail Converting Preference Securities are not entitled to receive a distribution for this period.

Suspension of DRP

CPT Manager Limited also advises that it has suspended Prime's Distribution Reinvestment Plan ("DRP") until further notice and therefore Prime investors will not have the opportunity to reinvest their distribution for the September 2003 quarter.

Key Date Reminder

- | | |
|-----------------|---|
| 8 October 2003 | Proxy Close off for voting at Prime's EGM at 10.30 am |
| 10 October 2003 | Prime Retail Group EGM at 10.30 am |
| 24 October 2003 | Prime Retail Group Annual General Meeting |

For further enquiries, please contact our Investors Services department on 1800 802 400.

Yours faithfully



Philippa Kelly
Company Secretary