

**ALLEN & OVERY****BY FAX**

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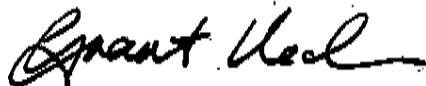
**Notice of Initial Substantial Holder**

Dear Sirs

We act for Marathon Asset Management, L.P. (**Marathon**).

Please find **attached** a Form 604 Notice of Change of Interests of Substantial Holder which is lodged on behalf of Marathon in respect of the Centro Retail Trust.

Yours faithfully



Grant Koch  
Partner

Encl

**Form 604****Corporations Act 2001  
Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme **CENTRO RETAIL TRUST**ACN/ARSN **104 931 927****1. Details of substantial holder (1)**Name **MARATHON ASSET MANAGEMENT, L.P. AND THE PERSONS LISTED IN ANNEX 1  
(each, a "SUBSTANTIAL HOLDER")**

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on**21/07/2011**

The previous notice was given to the company on

**01/07/2011**

The previous notice was dated

**01/07/2011****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	125,465,843	6.4%	147,018,971	6.4%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a related interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEX 2					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
SEE ANNEX 1					

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**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
HFR RVA Marathon Asia Master Trust	Entity managed by Marathon Asset Management, L.P.
KTRB Credit Fund LP	Entity managed by Marathon Asset Management, L.P.

**6. Addressees**

The addressees of persons named in this form are as follows:

Name	Address
SEE ANNEX 1	

**Signature**

print name LOUIS T. HANOVER

Capacity AUTHORISED SIGNATORY

sign here



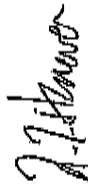
date 21/07/2011

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annex 1 of 2 referred to in ASIC Form 604 Notice of Change of Interests of Substantial Holder filed on behalf of Marathon Asset Management, L.P.

Print Name	Louis T. Hanover	Authorised Signatory
Signature		Date July 2011

ANNEX 1—SUBSTANTIAL HOLDERS AND PRESENT RELEVANT INTERESTS

PART 1

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's number of votes
Marathon Management, L.P. (MAML)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	See Part 2 of Annex 1	Solely in its capacity as investment manager of each of the funds and accounts listed in Part 2 of Annex 1 with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities	147,016,971 ordinary shares	147,016,971
Marathon Management L.L.C. (MAMG)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	See Part 2 of Annex 1	In its capacity as the general partner of MAML.	147,016,971 ordinary shares	NIL

Bruce Richards (BR)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	See Part 2 of Annex 1	See Part 2 of Annex 1	In his capacity as a person whose voting power in MAMG is greater than 20%	147,016,971 ordinary shares	NIL
Louis Hanover (LH)	One Bryant Park, 38th Floor, New York, New York, United States, 10036	See Part 2 of Annex 1	See Part 2 of Annex 1	In his capacity as a person whose voting power in MAMG is greater than 20%	147,016,971 ordinary shares	NIL

## PART 2

Holder of relevant interest	Address	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Marathon Asia Master Fund, Limited and each other Substantial Holder <sup>1</sup> listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	UBS London	Marathon Asia Master Fund, Limited	Beneficial owner	10,616,267 ordinary shares	10,616,267
AlphaMetrix Hedge SPC and each other Substantial Holder <sup>1</sup> listed in Part I of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	UBS London	AlphaMetrix Hedge SPC	Beneficial owner	1,096,372 ordinary shares	1,096,372
Marathon Credit Opportunity	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp	Marathon	Beneficial owner	15,187,903	15,187,903

<sup>1</sup> Solely in their respective capacities as set forth in Part 2 of Annex 1 with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.

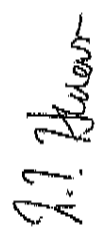
Master Fund, Ltd and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	Floor, New York, New York, United States, 10036	Nominees Pty Limited	Credit Opportunity Master Fund, Ltd	Beneficial owner	ordinary shares	18,010,805
Corporate Debt Opportunities Fund, LP and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Corporate Debt Opportunities Fund, LP	Beneficial owner	ordinary shares	18,010,805
Marathon Credit Dislocation Fund, LP and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Marathon Credit Dislocation Fund, LP	Beneficial owner	ordinary shares	12,572,800
Lyxor/Marathon Distressed Opportunities Fund Limited and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Lyxor/Marathon Distressed Opportunities Fund Limited	Beneficial owner	ordinary shares	5,601,538
Marathon Blue Active Fund Ltd and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Barclays Capital Inc	Marathon Blue Active Fund Ltd	Beneficial owner	ordinary shares	5,059,796
Marathon Liquid Credit Long Short Fund and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Marathon Liquid Credit Long Short Fund	Beneficial owner	ordinary shares	3,980,112
Penteli Master Fund Ltd and each other Substantial Holder <sup>1</sup>	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Penteli Master Fund Ltd	Beneficial owner	ordinary shares	5,566,826

Part I of Annex 1	10036	Limited			shares	
Gold Coast Capital Subsidiary 1 Limited and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Gold Coast Capital Subsidiary 1 Limited	Beneficial owner	9,455,232 ordinary shares	9,455,232
Sirius Investment Fund SICAV-SIF and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citibank Ltd Sydney	Sirius Investment Fund SICAV-SIF	Beneficial owner	2,836,703 ordinary shares	2,836,703
MV Credit Opportunity Fund, LP and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Barclays Capital Inc	MV Credit Opportunity Fund, LP	Beneficial owner	7,389,332 ordinary shares	7,389,332
Innocap Fund SICAV p.l.c. in respect of Russell Sub Fund and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Innocap Fund SICAV p.l.c. in respect of Russell Sub Fund	Beneficial owner	6,529,850 ordinary shares	6,529,850
Marathon Special Opportunity Master Fund, Ltd and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Citicorp Nominees Pty Limited	Marathon Special Opportunity Master Fund, Ltd	Beneficial owner	37,071,979 ordinary shares	37,071,979
HER RVA Marathon Asia Master Trust and each other Substantial Holder <sup>1</sup> listed in Part 1 of Annex 1	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Credit Suisse	HER RVA Marathon Asia Master Trust	Beneficial owner	3,301,863 ordinary shares	3,301,863

<b>KTRS Credit Fund LP and each other Substantial Holder<sup>1</sup> listed in Part 1 of Annex 1</b>	One Bryant Park, 38th Floor, New York, New York, United States, 10036	Barclays Capital Inc	KTRS Credit Fund LP	Beneficial owner	2,739,593 ordinary shares	2,739,593
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This is Annex 2 of 2 referred to in ASIC Form 604 Notice of Change of Interests of Substantial Holder filed on behalf of Marathon Asset Management, L.P.

Print Name	Louis T. Hanover	Authorised Signatory
Signature		Date 21 July 2011


ANNEX 2 - CHANGES IN RELEVANT INTERESTS

31,517,012  
 14,700,977  
 Total as at 27/2/11

Date of Change	Person whose relevant interest changed	Nature of Change	Number of securities	Consideration given in relation to change	Trade Price	Class
07/12/2011	Marathon Asset Management LP <sup>2</sup>	Buy	1,000,000	(350,175.00)	.350	Ordinary
07/20/2011	Marathon Asset Management LP <sup>2</sup>	Buy	393,710	(133,546.43)	.33920	Ordinary
07/19/2011	Marathon Asset Management LP <sup>2</sup>	Buy	316,536	(107,359.52)	.33917	Ordinary
07/19/2011	Marathon Asset Management LP <sup>2</sup>	Buy	2,700,000	(915,757.65)	.3390	Ordinary
07/19/2011	Marathon Asset Management LP <sup>2</sup>	Buy	2,300,000	(782,085.00)	.340	Ordinary
07/18/2011	Marathon Asset Management LP <sup>2</sup>	Buy	79,737	(26,725.29)	.33517	Ordinary
07/15/2011	Marathon Asset Management LP <sup>2</sup>	Buy	500,000	(167,583.75)	.3350	Ordinary
07/15/2011	Marathon Asset Management LP <sup>2</sup>	Buy	118,333	(39,661.43)	.33517	Ordinary
07/14/2011	Marathon Asset Management LP <sup>2</sup>	Buy	550,000	(187,000.00)	.340	Ordinary
07/14/2011	Marathon Asset Management LP <sup>2</sup>	Buy	878,738	(297,249.87)	.33810	Ordinary
07/13/2011	Marathon Asset Management LP <sup>2</sup>	Buy	121,992	(40,887.81)	.33517	Ordinary
07/12/2011	Marathon Asset Management LP <sup>2</sup>	Buy	1,300,000	(439,749.77)	.33810	Ordinary
07/12/2011	Marathon Asset Management LP <sup>2</sup>	Buy	200,000	(67,653.80)	.33827	Ordinary
07/11/2011	Marathon Asset Management LP <sup>2</sup>	Buy	20,000	(6,700.00)	.3350	Ordinary
07/11/2011	Marathon Asset Management LP <sup>2</sup>	Buy	423,815	(143,006.62)	.33743	Ordinary

<sup>22</sup> Solely in its capacity as investment manager of each of the funds and accounts listed in Part 2 of Annex 1 with the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of, the securities.

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Print Name	Louis T. Hanover	Authorised Signatory	
Signature			
		Date	July 2011
07/08/2011	Marathon Asset Management LP <sup>2</sup>	Buy	500,000
07/07/2011	Marathon Asset Management LP <sup>2</sup>	Buy	100,000
07/06/2011	Marathon Asset Management LP <sup>2</sup>	Buy	280,704
07/05/2011	Marathon Asset Management LP <sup>2</sup>	Buy	9,457,700
07/05/2011	Marathon Asset Management LP <sup>2</sup>	Buy	200,000
07/04/2011	Marathon Asset Management LP <sup>2</sup>	Buy	5,700,000
07/04/2011	Marathon Asset Management LP <sup>2</sup>	Buy	507,812
07/04/2011	Marathon Asset Management LP <sup>2</sup>	Buy	2,300,000
07/01/2011	Marathon Asset Management LP <sup>2</sup>	Buy	67,935
07/01/2011	Marathon Asset Management LP <sup>2</sup>	Buy	1,200,000
07/01/2011	Marathon Asset Management LP <sup>2</sup>	Buy	300,000

(170,085.00)	.340	Ordinary
(33,583.80)	.33584	Ordinary
(95,487.08)	.340	Ordinary
(3,216,219.11)	.340	Ordinary
(68,040.00)	.34020	Ordinary
(1,938,497.41)	.340	Ordinary
(172,757.64)	.34020	Ordinary
(782,333.50)	.34015	Ordinary
(23,109.45)	.340	Ordinary
(408,240.00)	.34020	Ordinary
(102,051.00)	.34017	Ordinary