

Ailens Arthur Robinson

10 August 2011

Company Announcements
Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By Electronic Platform

ABN 47 707 595 758
Level 27
530 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9614 1011
F +61 3 9614 4661
Correspondence
GPO Box 1776Q
Melbourne VIC 3001
Australia
DX 30999 Melbourne
www.aar.com.au

Dear Sirs

Notice of Initial Substantial Holder

We act for the substantial holders giving this notice (such persons are referred to in this notice as the Centro Senior Lender Group).

Attached is a Form 603 Notice of Initial Substantial Holder which is lodged on behalf of the Centro Senior Lender Group.

Yours sincerely



Craig Henderson
Partner
Craig.Henderson@aar.com.au
T +61 3 9613 8899

Our Ref CTSM:120124063

ctsm A0118385790v1 120124063 10.8.2011

Bangkok
Beijing
Beijing IP
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Melbourne
Perth
Phnom Penh
Port Moresby
Shanghai
Singapore
Sydney

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Centro Retail Group (comprising Centro MCS Manager Limited (ACN 051 908 984) in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783))

ACN/ARSN: As above

1. Details of substantial holder (1)

Name: The members of the Centro Senior Lender Group as listed in Annexure A to this notice

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 8/08/2011

2(a). Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	2,286,399,000	2,286,399,000	100%

2(b). Details of voting power

The voting power the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	1,194,188,984	1,194,188,984	52.23%

Voting power is defined in subsection 610(1) of the *Corporations Act 2001* (Cth). ** Paragraph 2 of the Australian Securities and Investments Commission instrument 11-0766 dated 5 August 2011 amends the definition of *person's and associates' votes* under subsection 610(1) of the *Corporations Act 2001* (Cth).

2(c). Details of voting power if option included

The voting power the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder if votes attached to voting shares or interests in which an associate has a relevant interest merely because of an option given by the company's or scheme's constitution to acquire the voting shares or interests were included in the definition of *person's and associates' votes* under subsection 610(1) of the *Corporations Act 2001* (Cth) are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	2,286,399,000	2,286,399,000	100%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure D			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
CPT Manager Limited (ACN 054 494 307) as responsible entity for Centro Property Trust (ARSN 091 043 793)	CPT Manager Limited as responsible entity for Centro Property Trust has become an associate of each member of the Centro Senior Lender Group by reason of entering into an Implementation Agreement with the members of the Centro Senior Lender Group (see Annexure E).
Each member of the Centro Senior Lender Group	Each member of the Centro Senior Lender Group has become an associate of each other member of the Centro Senior Lender Group by reason of entering into an Implementation Agreement (see Annexure E).

7. Addresses

The addresses of persons named in this form (referred to in this notice as the Centro Senior Lender Group) are as follows:

Name	Address
See Annexure A.	

Signature

print name	Evan D Flaschen Authorised Representative of the substantial holders named in Annexure A	capacity
sign here		date 10/08/2011

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

This is Annexure "A" of 4 pages referred to in ASIC Form 603 (Notice of initial substantial holder)



Signature

Name: Evan D. Flaschen

Position: Authorised Representative of the substantial holders named in this Annexure A

Date: 10 August 2011

1. Details of substantial holders

The substantial holders giving this notice are set out below (such persons are referred to in this notice as the Centro Senior Lender Group).

Name	Address
ADM Galleus Fund I Limited	4th Floor, Scotia Centre, PO Box 266, Grand Cayman, KY1-1104, Cayman Islands
AG Super Fund International Partners, L.P.	245 Park Avenue, New York, NY 10167, United States
Silver Oak Capital, L.L.C.	245 Park Avenue, New York, NY 10167, United States
Appaloosa Investment L.P.1.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States
Palomino Fund Limited	c/o Ogier Fiduciary Services, Nemours Chambers, Road Town, Tortola, British Virgin Islands
Thoroughbred Fund L.P.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801,

Annexure "A"

Name	Address
	United States
Thoroughbred Master Limited	c/o Ogier Fiduciary Services, Nemours Chambers, Road Town, Tortola, British Virgin Islands
Archview Credit Opportunities Fund L.P.	70 East 55th Street, 14th Floor, New York, NY 10022, United States
Archview Credit Opportunities Master Fund Ltd.	70 East 55th Street, 14th Floor, New York, NY 10022, United States
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States
Merrill Lynch International	Merrill Lynch International: 2 King Edward Street, London EC1A 1HQ, United Kingdom
Barclays Bank PLC	745 7th Avenue, 16th Floor, New York, NY 10019, United States
BNP Paribas	BNP Paribas Value Preservation Group, 60 Castlereagh Street, Sydney NSW 2000, Australia
Centerbridge Credit Partners, LP	375 Park Avenue, 12th Floor, New York, NY 10152-0002, United States
Centerbridge Credit Partners TE Intermediate I, LP	375 Park Avenue, 12th Floor, New York, NY 10152-0002, United States
Centerbridge Credit Partners Offshore Intermediate I, LP	375 Park Avenue, 12th Floor, New York, NY 10152-0002, United States
Centerbridge Special Credit Partners, LP	375 Park Avenue, 12th Floor, New York, NY 10152-0002, United States
Citigroup Financial Products Inc.	1209 Orange Street, Wilmington Delaware, County of New Castle 19801, United States
Swiss Re Life & Health America INC	One Commercial Plaza, 755 Main St. Hartford, CT, United States
Reassure America Life Insurance Company	1670 Magnavox Way, Fort Wayne, Indiana, United States
Credit Suisse International	One Cabot Square, London E14-4QJ, Great Britain
Midtown Acquisitions L.P.	65 East 55th Street, New York, NY 10022, United States
Femwood Associates LLC	1209 Orange Street, Wilmington Delaware, United States

Annexure "A"

Name	Address
Fernwood Foundation Fund LLC	1209 Orange Street, Wilmington Delaware, United States
Fernwood Restructurings Limited	Palm Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
King Street Capital Master Fund, Ltd	C/O Codan Trust Company (B.V.I.) Ltd, Commerce House, P.O. Box 3140, Road Town, Tortola, British Virgin Islands
KSS Trading I, Ltd	C/O Codan Trust Company (B.V.I.) Ltd, Commerce House, P.O. Box 3140, Road Town, Tortola, British Virgin Islands
Metropolitan Life Insurance Company	Metropolitan Life Insurance Company, 1095 Avenue of the Americas, New York, NY 10036, United States
General America Life Insurance Company	General America Life Insurance Company, 13045 Tesson Ferry Rd, Saint Louis, MO 63128, United States
MetLife Insurance Company of Connecticut	MetLife Insurance Company of Connecticut, One Cityplace, Hartford, CT 06103, United States
OZ Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
OZ Asia Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
Redwood Master Fund Ltd	Redwood Master Fund, LTD, F89 Nexus Way, Cammana Bay, Grand Cayman KY1-9007, Cayman Islands
SC Lowy Primary Investments, Ltd	C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Sun Life Assurance Company of Canada	150 King Street, 14th Floor, Toronto, Ontario M5H 1J9, Canada
Sun Life Assurance Company of Canada U.S	One Sun Life Executive Park, SC 2335, Wellesley Hills, MA 02481, United States

Annexure "A"

Name	Address
Sun Life Insurance and Annuity Company of New York	60 East 42nd Street, Suite 1115, New York, NY 10165, United States
Strategic Value Master Fund Ltd	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900
Strategic Value Special Situations Master Fund, L.P.	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900
Strategic Value Special Situations Master Fund II, L.P.	C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands
Taconic Opportunity Fund L.P.	C/O Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington, DE, United States
Taconic Capital Partners 1.5 L.P.	C/O Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington, DE, United States
Teachers Insurance and Annuity Association of America	730 Third Avenue, New York, NY 10017, United States
Mariner Tricadia Credit Strategies Master Fund, Ltd	Cayman Financial Centre, 36A Dr. Roy's Drive, George Town, Grand Cayman
Structured Credit Opportunities Fund II, LP	Ugland House, South Church Street, George Town, Grand Cayman
Varde Investment Partners, L.P.	c/o National Registered Agents, Inc. 160 Greentree Drive, Suite 101, Dover DE 19904

This is Annexure "B" of 2 pages referred to in ASIC Form 603 (Notice of initial substantial holder)



Signature

Name: Evan D. Flaschen

Position: Authorised Representative of the substantial holders named in Annexure A

Date: 10 August 2011

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CPT Manager Limited as responsible entity for Centro Property Trust	CPT Manager Limited as responsible entity for Centro Property Trust has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act through direct and indirect holdings.	2,256,399,000 fully paid ordinary stapled securities
OZ Master Fund, Ltd	OZ Master Fund, Ltd has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	17,992,415 fully paid ordinary securities
OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	7,603,646 fully paid ordinary securities
OZ Management LP	OZ Management LP has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	28,921,108 fully paid ordinary securities

Annexure "B"

Holder of relevant interest	Nature of relevant interest (NI)	Class and number of securities
Redwood Master Fund Ltd	Redwood Master Fund Ltd has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	2,015,691 fully paid ordinary securities
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	2,009,581 fully paid ordinary securities
Teachers Insurance and Annuity Association of America	Teachers Insurance and Annuity Association of America has a relevant interest in the holdings detailed in Annexure C by virtue of section 608(1) of the Corporations Act.	1,581,031 fully paid ordinary securities

This is Annexure "C" of 2 pages referred to in ASIC Form 603 (Notice of Initial substantial holder)



Signature

Name: Evan D. Flaschen

Position: Authorised Representative of the substantial holders named in Annexure A

Date: 10 August 2011

4. Details of present registered holders

The persons registered as holders of the securities referred to in Annexure B are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (3)	Class and number of securities
CPT Manager Limited as responsible entity for Centro Property Trust	CPT Manager Limited as responsible entity for Centro Property Trust	CPT Manager Limited as responsible entity for Centro Property Trust	2,286,399,000 fully paid ordinary stapled securities
OZ Master Fund, Ltd	OZ Master Fund, Ltd	OZ Master Fund, Ltd	17,992,415 fully paid ordinary securities
OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	7,803,846 fully paid ordinary securities
OZ Management LP	OZ Master Fund, Ltd	OZ Master Fund, Ltd	17,992,415 fully paid ordinary securities

Annexure "C"

Holder of relevant interest	Registered holder of securities	Person entitled to the registered securities	Class and number of securities
OZ Management LP	OZ Asia Master Fund, Ltd	OZ Asia Master Fund, Ltd	7,803,846 fully paid ordinary securities
OZ Management LP	OZ Select Master Fund, Ltd	OZ Select Master Fund, Ltd	257,730 fully paid ordinary securities
OZ Management LP	Gordel Holdings Ltd.	Gordel Holdings Ltd.	683,712 fully paid ordinary securities
OZ Management LP	OZ Global Special Investments Master Fund, LP	OZ Global Special Investments Master Fund, LP	484,337 fully paid ordinary securities
OZ Management LP	OZ Eureka Fund, L.P.	OZ Eureka Fund, L.P.	624,734 fully paid ordinary securities
OZ Management LP	OZ ELS Master Fund, Ltd	OZ ELS Master Fund, Ltd	496,007 fully paid ordinary securities
OZ Management LP	Goldman Sachs & Co. Profit Sharing Master Trust	Goldman Sachs & Co. Profit Sharing Master Trust	378,327 fully paid ordinary securities
Redwood Master Fund Ltd	Redwood Master Fund Ltd	Redwood Master Fund Ltd	2,015,691 fully paid ordinary securities
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC	2,009,581 fully paid ordinary securities
Teachers Insurance and Annuity Association of America	Teachers Insurance and Annuity Association of America	Teachers Insurance and Annuity Association of America	1,581,031 fully paid ordinary securities

Annexure "D"

Holder of relevant interest	Date of acquisition	Consideration (\$)	Class and number of securities
Association of America			

The consideration paid for each relevant interest referred to in paragraph 3 of ASIC Form 603, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

EntityName	Symbol	TranType	TradeDate	SettleDate	Quantity	Price	Consideration
Gordel Holdings Ltd.	CER AU	Buy	4/05/2011	9/05/2011	24,793	0.365	9,049.45
Goldman Sachs & Co. Profit Sharing Master Trust	CER AU	Buy	4/05/2011	9/05/2011	16,797	0.365	6,130.91
OZ ELS Master Fund, Ltd	CER AU	Buy	4/05/2011	9/05/2011	17,271	0.365	6,303.92
OZ ELS Master Fund, Ltd	CER AU	Buy	9/05/2011	12/05/2011	72,205	0.365	26,354.83
Gordel Holdings Ltd.	CER AU	Buy	13/05/2011	18/05/2011	64,048	0.365	23,377.52
Gordel Holdings Ltd.	CER AU	Buy	13/05/2011	18/05/2011	5,465	0.365	1,994.73
Gordel Holdings Ltd.	CER AU	Buy	16/05/2011	19/05/2011	106,041	0.3659	38,800.40
Gordel Holdings Ltd.	CER AU	Buy	20/05/2011	25/05/2011	44,738	0.38	17,000.44
Goldman Sachs & Co. Profit Sharing Master Trust	CER AU	Buy	20/05/2011	25/05/2011	2,945	0.38	1,119.10
Redwood Master Fund, Ltd	CER AU	Buy	31/05/2011	3/06/2011	968	0.35040	346.20
Redwood Master Fund, Ltd	CER AU	Buy	22/06/2011	27/06/2011	29,555	0.33550	9,915.70
Redwood Master Fund, Ltd	CER AU	Buy	24/06/2011	29/06/2011	64,090	0.34050	21,822.65
Redwood Master Fund, Ltd	CER AU	Buy	4/07/2011	7/07/2011	62,195	0.34111	21,215.39
Redwood Master Fund, Ltd	CER AU	Buy	7/07/2011	12/07/2011	62,195	0.33950	21,115.20

This is Annexure "D" of 2 pages referred to in ASIC Form 603 (Notice of initial substantial holder)



Signature

Name: Evan D. Flaschen

Position: Authorised Representative of the substantial holders named in Annexure A

Date: 10 August 2011

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 of ASIC Form 603, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
OZ Master Fund, Ltd	Not applicable	Not applicable	Not applicable
OZ Asia Master Fund, Ltd	Not applicable	Not applicable	Not applicable
OZ Management LP	See table below	See table below	See table below
Redwood Master Fund Ltd	See table below	See table below	See table below
Merrill Lynch Credit Products LLC	Not applicable	Not applicable	Not applicable
Teachers Insurance and Annuity	Not applicable	Not applicable	Not applicable