

Centro Retail Limited
ABN 90 114 757 733
Centro Retail Australia Limited
ABN 98 149 781 322
Responsible Entity



Centro Retail Trust
ABN 72 660 499 767
ARSN 104 931 928
Centro Australia Wholesale Fund
ABN 55 660 046 905
ARSN 122 223 974
Centro DPF Holding Trust
ABN 50 276 915 036
ARSN 153 269 758

14 December 2011

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Centro Retail Australia (ASX: CRF) – Aggregation implementation and commencement of trading of CRF Securities on a normal settlement basis

Centro Retail Australia advises that in accordance with its previously announced timetable for Aggregation Implementation, Aggregation has now been completed. CRF will cease trading on a deferred settlement basis with effect from 4:00pm today, with securities trading on a normal settlement basis from market open tomorrow, 15 December 2011. Accordingly, from this point onwards all securities in CRF will trade on a normal settlement basis (T+3).

Ineligible Overseas Securityholders should also be aware that their interests have today been transferred to a Sale Nominee (as at Aggregation Implementation Date as per the Centro Retail Limited and Centro Retail Trust Explanatory Memorandum dated 5 October 2011). The Sale Nominee will pay each Ineligible Overseas Securityholder its pro rata proportion of the net proceeds from the sale of those Securities after deducting any applicable brokerage, stamp duty and other taxes and charges. The Sale Nominee gives no assurance as to the sale price that will be obtained.

Ineligible Overseas Securityholders are reminded that details about how to obtain up-to-date information on the market price of CRF Stapled Securities are available on the CRF investor website (at <http://www.centroretailaustralia.com.au/investor-services-centre/>).

CRF also advises that it will open a special one-month trading window for directors and employees of the company, to commence at the opening of trade tomorrow, 15 December 2011. This window is in addition to the two annual windows provided for in CRF's Employee Trading in Securities Policy. The Board has determined to apply this special window having regard to the following:

- While the CER and CNP group policy provided for two annual trading windows on the same terms as the CRF policy, the CER and CNP group policy also provided for the Board to impose an embargo on directors or employees trading in any particular securities during those windows if the Board considered that it would be prudent to do so.

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- Due to the corporate activity that resulted in Aggregation, such an embargo has been in place for CNP and CER since the close of the window following release of the CNP and CER 2010 annual results in August 2010, and no directors or employees have been able to trade in either CNP or CER securities since that time.
- The Board considers that the market is fully informed with regard to CRF securities, and in this regard notes the Joint Disclosure Document of 5 October 2011 and the two supplementary Disclosure Documents of 4 November and 21 November 2011.

Yours faithfully

A handwritten signature in black ink, appearing to read "E. Hourigan".

Elizabeth Hourigan
Company Secretary