

13 May 2011

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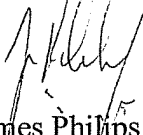
Dear Sir

Off-market bid by EPN EDT Holdings II LLC to acquire all remaining units in EDT Retail Trust (EDT)

We act for EPN EDT Holdings II LLC (EPN).

On behalf of EPN and in accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we enclose a copy of ASIC form 604 (change in substantial holder notice) for EPN dated 13 May 2011 showing that on 12 May 2011 EPN's voting power in EDT increased from 48.78% to 52.39%.

Yours faithfully
MINTER ELLISON


James Philips
Partner

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Our reference: JDP 20-6748630

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme EDT Retail Trust (EDT)

ACN/ARSN 106 570 352

1. Details of substantial holder (1)

Name EPN EDT Holding II LLC (EPNH) and its associate EPN GP, LLC (EPN GP)

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 12 / 05 / 2011

The previous notice was given to the company on 12 / 05 / 2011

The previous notice was dated 12 / 05 / 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 units	2,292,988,551	48.78%	2,462,494,444	52.39%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant 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
12/05/11	EPNH	Acquisition resulting from acceptances of takeover offers contained in EPNH's bidder's statement dated 14 April 2011	\$0.09 per ordinary unit	2,713,886 ordinary units	2,713,886
12/05/11	EPNH	Acquisition of 166,792,007 ordinary units in EDT acquired on market	\$0.09 per ordinary unit	166,792,007 ordinary units	166,792,007

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 (6)	Class and number of securities	Person's votes
EPNH	EPN GP in respect of 3,624,765 units held as nominee for EPNH. EPNH in respect of units accepted into its takeover offer prior to 10/05/2011. Holders of EDT units accepted into the takeover offer or pending settlement of on-market trades after 10/05/2011.	EPNH	Registered holder or entitled to be the registered holder (s. 608(1)(a))	214,670,978 ordinary units	214,670,978
EPN GP	EPN GP	EPN GP	Registered holder or entitled to be the registered holder (s. 608(1)(a))	2,247,823,466 ordinary units	2,247,823,466

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 (9) 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
Not applicable.	Not applicable.

6. Addresses

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

Name	Address
EPNH	c/o John R. Weaver, Jr., P.A., 831 Tatnall St., Suite 200, Wilmington, Delaware 19801, USA
EPN GP, LLC	PHS Corporate Services Inc, 1313 N Market Street, Suite 5100, Wilmington, Delaware 19801

Signature

print name

James Phillip

capacity Agent for EPN

sign here

[Signature]

date 13 / 05 / 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 on 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.