



EPN Investment Management, LLC  
707 Skokie Boulevard, Suite 600  
Northbrook, IL 60062, U.S.A.

23 May 2011

**EPN extends its unconditional all-cash offer for EDT Units**

EPN EDT Holdings II LLC (**EPN**) today extended its unconditional all-cash offer (**Revised Offer**) to acquire all of the units in EDT Retail Trust (**EDT**) until **7.00pm Sydney time 3 June 2011**, unless further extended.

ASIC advised EPN that it considered that EDT unitholders would not have sufficient time to consider the contents of the Independent Directors' supplementary target's statement dated 19 May 2011 and decide whether to accept EPN's Revised Offer before 7.00pm Sydney time on 23 May 2011. EPN agreed.

EPN welcomes the conclusions of EDT's Independent Directors and its independent expert and urges EDT Unitholders to read the Independent Directors' supplementary target's statement dated 19 May 2011. EPN notes that:

- liquidity in EDT is low, and the Revised Offer provides you as an EDT Unitholder with price certainty and timing certainty at a compelling premium and an attractive valuation;
- EDT's independent expert has concluded that the Revised Offer is not fair but is reasonable to EDT Unitholders and (in the absence of a superior proposal) is in the best interests of EDT Unitholders; and
- EDT's Independent Directors have advised that the Revised Offer is not fair but could be reasonable in the absence of a superior proposal.

Attached is a copy of the following documents:

- notice of variation dated 23 May 2011 extending the Revised Offer period in accordance with section 650D of the *Corporations Act 2001* (Cth); and
- a letter to EDT Unitholders in relation to the extension of the Revised Offer period.

A copy of the notice of variation will be lodged today with the Australian Securities and Investments Commission and delivered to the responsible entity of EDT.

EDT Unitholders who have accepted or accept the Revised Offer **before it closes at 7.00 pm on 3 June 2011** will receive a cash payment of **\$0.09 per EDT Unit**.

Yours sincerely

Alexander L. Berman  
**Chief Executive Officer**  
**EPN Investment Management, LLC**  
**Advisor & Investment Manager of EPN Group**



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707 Skokie Boulevard, Suite 600  
Northbrook, IL 60062, U.S.A.

23 May 2011

Dear EDT Unitholder

### **Extension of the Revised Offer**

This letter is to update you on the progress of the Revised Offer by EPN EDT Holdings II LLC (**EPN**) to acquire all remaining units in EDT Retail Trust (**EDT**) for \$0.09 cash per EDT Unit.

Today, EPN varied its off-market bid to acquire all remaining units in EDT, by extending the period during which the Revised Offers remain open for acceptance until **7.00pm Sydney time on 3 June 2011**, unless further extended. A copy of the statutory notice required to give legal effect to this extension of the offer is attached.

### **Accepting the Revised Offer**

EDT Unitholders who have accepted or accept the Revised Offer **before it closes at 7.00 pm on 3 June 2011** will receive a cash payment of **\$0.09 per EDT Unit**.

I encourage you to accept the Revised Offer now to receive \$0.09 per EDT Unit for the following reasons:

- liquidity in EDT is low, and the Revised Offer provides you as an EDT Unitholder with price certainty and timing certainty at a compelling premium and an attractive valuation;
- EDT's independent expert has concluded that it is not fair but is reasonable to EDT Unitholders and (in the absence of a superior proposal) is in the best interests of EDT Unitholders; and
- EDT Independent Directors have advised that it is not fair but could be reasonable in the absence of a superior proposal.

EPN welcomes the conclusions of EDT's Independent Directors and its independent expert and urges EDT Unitholders to read the Independent Directors' supplementary target's statement dated 19 May 2011.

To accept this Offer and receive **\$0.09 per EDT Unit**, please follow the instructions on the Acceptance Form enclosed with EPN's bidder's statement (as supplemented). If you have lost your Acceptance Form(s) and require a replacement, please call the Offer Information Line (details below). No brokerage or stamp duty will be payable by you.

If you have any questions in relation to the Revised Offer, please contact your professional adviser, or call the Offer Information Line on 1800 132 875 if you are dialling from within Australia or +61 2 8280 7733 if you are dialling from outside Australia.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'A. Berman', written in a cursive style.

Alexander L. Berman  
**Chief Executive Officer**  
**EPN Investment Management, LLC**  
**Advisor & Investment Manager of EPN Group**

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## Notice of variation – extension of offer period

**TO:** EDT Retail Management Limited ACN 101 743 926 (as responsible entity of the EDT Retail Trust)

**AND TO:** Each person to whom an offer was sent under the off-market bid

This is a notice given by EPN EDT Holdings II LLC (EPN) in relation to the offers dated 21 April 2011 (Offer) made under its off-market takeover bid for all of the fully paid ordinary units in the EDT Retail Trust (EDT) and contained in its replacement bidder's statement dated 14 April 2011 (as supplemented by its second supplementary bidder's statement dated 12 May 2011) (Bidder's Statement).

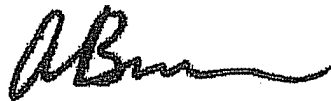
In accordance with section 650D(1) of the *Corporations Act 2001* (Cth), EPN gives notice that the Offer is varied by extending the period during which the Offers remain open for acceptance until **7.00pm Sydney time on 3 June 2011**, unless further extended.

A copy of this notice was lodged with ASIC on 23 May 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

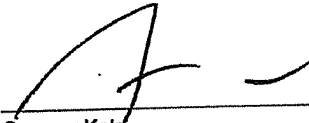
### **Dated**

This Notice is dated 23 May 2011.

Signed for and on behalf of EPN EDT HOLDINGS II, LLC.



Alexander L. Berman  
Chief Executive Officer  
EPN Investment Management, LLC  
Advisor & Investment Manager of EPN Group



Gregory Katz  
Authorised signatory of EPN Group