



SECOND SUPPLEMENTARY TARGET'S STATEMENT

in respect of the offer by

EPN EDT Holdings II LLC

for units in

EDT Retail Trust (ARSN 106 570 352)

This document is the second supplementary target's statement ("**Second Supplementary Target's Statement**") to the Target's Statement dated 6 May 2011 ("**Target's Statement**") issued by EDT Retail Management Limited ("**ERML**") as responsible entity for EDT Retail Trust ("**EDT**") and lodged with the Australian Securities and Investments Commission ("**ASIC**") on 6 May 2011, in response to the offer by EPN EDT Holdings II LLC ("**EPN**") ("**Offer**") for the units in EDT. A supplementary target's statement was lodged with ASIC on 19 May 2011 ("**Supplementary Target's Statement**").

This Second Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement and the Supplementary Target's Statement (together, the "**Previous Target's Statements**"). Unless the context requires otherwise, defined terms in the Previous Target's Statements have the same meaning in this Second Supplementary Target's Statement. This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Previous Target's Statements.

This Second Supplementary Target's Statement is issued by ERML as responsible entity of EDT and is dated 2 June 2011. A copy of this Second Supplementary Target's Statement was lodged with ASIC on 2 June 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Target's Statement.

Resignation of David Spruell and Steven Guttman as directors of ERML

On 1 June 2011, David Spruell and Steven Guttman (who were both members of the Independent Response Committee established by the ERML Board to respond to the Offer) resigned as independent directors of ERML effective immediately.

ERML advises that the "Independent Directors" for the purposes of the Previous Target's Statements now comprises Daniel Hurwitz and David Oakes. The remaining Independent Directors make no change to their revised recommendation as set out in the Supplementary Target's Statement.

EDT Retail Management Limited
ABN 16 101 743 926
AFS Licence No. 223190
Darling Park Tower 2
Level 20, 201 Sussex Street
SYDNEY NSW 2000
AUSTRALIA

Telephone 1300 308 875
(from within Aust)
Telephone +61 2 9006 1467
(from outside Aust)
Internet www.edtretail.com.au
Fax +61 2 9006 1010

UNIT REGISTRY
c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 135 403
Email edtretail@linkmarketservices.com.au