

14 April 2011

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Company Announcements Officer  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**Off-market bid by EPN EDT Holdings II LLC to acquire all remaining units in EDT Retail Trust ARSN 106 570 352**

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

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach a supplementary bidder's statement dated 14 April 2011, setting out the changes to the original bidder's statement dated 28 March 2011, on behalf of EPN.

Yours faithfully

**MINTER ELLISON**

  
James Philips  
Partner

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Our reference: 20-6748630  
enclosure

# Supplementary bidder's statement

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This is the first supplementary bidder's statement (**Supplementary Bidder's Statement**) issued by EPN EDT HOLDINGS II, LLC (**EPN**).

This Supplementary Bidder's Statement relates to and supplements EPN's Bidder's Statement dated 28 March 2011 (**Original Bidder's Statement**) in relation to an unconditional off market takeover bid for all the ordinary units in EDT Retail Trust ARSN 106 570 352 (**EDT**) and should be read together with that document.

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning when used in this document. To the extent there is any inconsistency between the Original Bidder's Statement and this Supplementary Bidder's Statement, this Supplementary Bidder's Statement will prevail.

A copy of this Supplementary Bidder's Statement was lodged with ASIC and sent to the Responsible Entity of EDT on 14 April 2011. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Supplementary Bidder's Statement.

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14 April 2011

Dear EDT Unitholder

## **Tax issues for EDT Unitholders where EPN holds between 82% and 90% of EDT Units**

The Original Bidder's Statement disclosed that if following the completion of the Offer, EPN's holdings in EDT are higher than 84% in the last half of the taxable year Trust #1 and Trust #2 will become "closely held" and will lose their status as a REIT for US federal income tax purposes in that taxable year and for the next four taxable years. The calculation of the 84% threshold was based on information then available to EPN and was its best estimate at the time.

Further information has become available to EPN, the effect of which is that the threshold at which Trust #1 and Trust #2 will become "closely held" is calculated as **82%** and not 84%. However, since EPN does not have complete information relating to the ultimate owners of all EDT Units (including the identity of the ultimate owners of EDT Units held by one or more investment funds), EPN cannot give an assurance that 82% is the correct threshold. Further, this threshold may change if there are any changes in the members of EPN, or in the holdings in its members. This information is not always available or fully transparent. Accordingly, it is possible that the REITs will be treated as "closely held" even if EPN holds less than 82% of EDT Units after the completion of the Offer.

## **Replacement bidder's statement**

At the same time that as this Supplementary Bidder's Statement was lodged with ASIC, EPN lodged with ASIC and sent to the Responsible Entity of EDT and ASX a replacement bidder's statement (**Replacement Bidder's Statement**) which incorporates into the Original Bidder's Statement the changes described above, and some minor additional changes necessary as a consequence of the Original Bidder's Statement being replaced. A version of the Replacement Bidder's Statement, marked to show the changes made to the Original Bidder's Statement was also lodged with ASIC and sent to the Responsible Entity of EDT and ASX.

EPN proposes to rely on ASIC Class Order CO [00/344] and Regulatory Guide 159 to dispatch the Replacement Bidder's Statement to EDT Unitholders. Further, EPN expects to obtain the written consent of

the Responsible Entity of EDT to the dispatch of the Replacement Bidder's Statement to EDT Unitholders less than 14 days after it is lodged with ASIC.

**Dated**

This Supplementary Bidder's Statement is dated 14 April 2011.

Signed

For and on behalf of EPN EDT HOLDINGS II, LLC.

A handwritten signature in blue ink, appearing to read 'A. Berman', with a long horizontal flourish extending to the right.

Alexander L. Berman

**Chief Executive Officer**

**EPN Investment Management, LLC**

**Advisor & Investment Manager of EPN Group**