

ASX RELEASE

24 June 2011

**CHANGES TO EDT CONSTITUTION AND EDT UNIT TRADING ON ASX AHEAD OF
8 JULY 2011 UNITHOLDER MEETING**

EDT Retail Management Limited ("**ERML**") as the responsible entity of EDT Retail Trust ("**EDT**") refers to the statements made in the Supplemental Explanatory Memorandum dated 14 June 2011 that the ERML Board was evaluating potential changes to the EDT Constitution and seeking advice from ASX in determining whether trading in EDT Units on ASX would not be suspended on and from 1 July 2011 in connection with the putting of resolution to wind-up the Trust ("**Resolution**") at the EDT Unitholder Meeting on 8 July 2011 ("**Meeting**").

ERML considers it is in the best interests of Unitholders that trading in EDT Units on ASX continue in the period prior to the Meeting and, if the Resolution is passed at the Meeting, for a short period after the Meeting. Accordingly, ERML has undertaken the following steps.

Amendment to the EDT Constitution

ERML advises that the EDT Constitution has been amended to provide that the record date for determining the entitlement of Unitholders to the proceeds in a winding-up will be a date determined by ERML as the responsible entity of EDT, not the date of termination. A copy of the Supplemental Deed amending the EDT Constitution is attached.

If the Resolution is passed at the Meeting, the record date for Unitholder entitlements in a winding-up set as 29 July 2011

ERML has determined that if the resolution to wind-up the EDT is passed at the Meeting then the record date set for determining the entitlement of Unitholders to all distributions of the net proceeds of the winding-up will be 7.00pm (Sydney time) on 29 July 2011. Accordingly, if the Resolution to wind-up EDT is passed at the Meeting and the Trust terminated, Unitholders wishing to preserve their right to all the net proceeds of the winding-up will be able to do so by not selling their EDT Units prior to the record date for the winding-up.

Trading in EDT Units on ASX will not be suspended before the Meeting

ASX has confirmed that as a result of the change to the EDT Constitution and the determination of the record date by ERML, EDT Units will continue trading on ASX through the period up to and including the Meeting date.

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c/- Link Market Services Limited
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Locked Bag A14
Sydney South NSW 1235
Telephone 1300 135 403
Email edtretail@linkmarketservices.com.au

If the Resolution is passed at the Meeting, trading of EDT Units on ASX will be suspended from close of trading on 22 July 2011

If the resolution is passed at the Meeting, trading in EDT Units would be suspended from close of trading on ASX on 22 July 2011.

If the Resolution is not passed at the Meeting, trading in EDT Units on ASX will continue

We will continue to announce to ASX any material developments in relation to the Meeting.



Juan Rodriguez
Company Secretary

About EDT Retail Trust:

EDT Retail Trust (ASX:EDT) is a listed real estate investment trust focused on investing predominately in US community shopping centres giving investors exposure to a premium quality portfolio of US retail real estate in the value and convenience sector. It currently holds interests in 48 assets covering approximately 10.9 million square feet in 20 states.

EDT Retail Management Limited, the Responsible Entity of the Trust, is jointly owned by Developers Diversified Realty Corporation (DDR) and EPN GP LLC (EPN). DDR is a self-administered and self-managed REIT operating as a fully integrated real estate company listed on the NYSE which operates and manages over 570 retail properties covering 132 million square feet. EPN is a real estate investment venture jointly formed by Elbit Plaza USA, L.P. (a subsidiary of Elbit Imaging Ltd. and Plaza Centers N.V.) and Eastgate Property LLC.

EDT Retail Trust
Supplemental deed

Dated 24 JUNE 2011

EDT Retail Management Limited (ACN 101 743 926) ("**Manager**")

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
www.mallesons.com

Supplemental deed

Details

| | | |
|---------------------------|-------------|--|
| Responsible Entity | Name | EDT Retail Management Limited |
| | ABN/ACN | 101 743 926 |
| | Capacity | Responsible Entity of the Trust |
| | Address | Darling Park Tower 2 Level 20, 201 Sussex Street SYDNEY NSW 2000 |

| | | |
|-----------------|----------|---|
| Recitals | A | The Trust is governed by the Constitution. The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act. |
| | B | Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified by the responsible entity if it reasonably considers the change will not adversely affect members' rights. |
| | C | Under clause 22.1(b) of the Constitution, the Responsible Entity may, if the Corporations Act allows, amend the Constitution by supplemental deed. |
| | D | The Responsible Entity wishes to modify the Constitution as set out in this deed. |
| | E | The Responsible Entity reasonably considers that the modifications to the Constitution contained in this deed will not adversely affect the rights of Members of the Trust. |

Governing law New South Wales

Date of deed See Signing page

Supplemental deed

General terms

1 Interpretation

1.1 Definitions

In this deed, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Constitution means the deed dated 29 September 2003 under which the Trust is governed as amended from time to time.

Effective Date means the date that a copy of this deed is lodged with the Australian Securities and Investments Commission.

Trust means the registered managed investment scheme currently named EDT Retail Trust (ARSN 106 570 352).

1.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

2 Modifications to the Constitution

The Constitution is modified from the Effective Date by replacing existing clause 21.3 with the following:

“The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) including income entitlements of Members and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Members, in accordance with the following formula:

$$\frac{(A + X) \times B}{C} - Y$$

Where:

A = the amount remaining in the Trust after deduction of the Liabilities and expenses referred to in this clause 21.3;

B = the aggregate of the number of Units held by the Member as at the date determined by the Manager as the record date for the distribution, including both Fully Paid Units and Partly Paid Units; and

- C = the aggregate of the total number of Units in issue as at the date determined by the Manager as the record date for the distribution, including both Fully Paid Units and Partly Paid Units;
- X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any) as at the date determined by the Manager as the record date for the distribution; and
- Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at the date determined by the Manager as the record date for the distribution.

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this clause 21.3 results in a negative dollar amount, then that Member must pay to the Manager within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

The Manager may distribute proceeds of realisation in instalments, in which case the distribution is to be made to Members at the record date for the interim distribution.

Subject to the Corporations Act if the Corporations Act applies and this constitution, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 21.3, but during that period the Manager may not accept any applications for Units from a person who is not an existing Member and the Manager is under no obligation to process redemption requests received after the date of termination.”

3 No redeclaration etc

The Responsible Entity declares that it is not, by this deed:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

4 Governing law

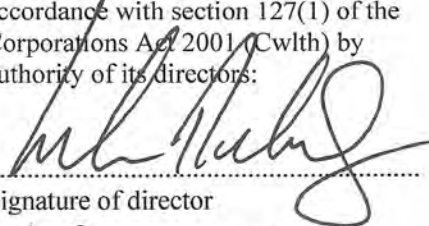
This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed

Supplemental deed

Signing page

DATED: 24th June 11

EXECUTED by EDT RETAIL)
MANAGEMENT LIMITED in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its directors:)
.....)
)
Signature of director)
.....)
L. PETERBRIDGE)
Name of director (block letters))

)
.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)
JOHN MARTIN)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)