



THIRD 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 third supplementary target's statement ("**Third 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.

This Third Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement, the first supplementary target's statement which was lodged with ASIC on 19 May 2011 ("**Supplementary Target's Statement**") and the second supplementary target's statement which was lodged with ASIC on 2 June 2011 (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 Third Supplementary Target's Statement. This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Previous Target's Statements.

This Third Supplementary Target's Statement is issued by ERML as responsible entity of EDT and is dated 14 June 2011. A copy of this Third Supplementary Target's Statement was lodged with ASIC on 14 June 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this Third Supplementary Target's Statement.

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Independent expert's report in connection with the proposed resolution to wind up EDT

ERML advises that it has today issued a supplementary explanatory memorandum which supplements the Notice of Meeting dated 2 June 2011 in connection with the resolution to wind up EDT ("**Resolution**") to be considered at the meeting of Unitholders on 8 July 2011 ("**Meeting**") ("**Supplementary Explanatory Memorandum**"). ERML engaged Ernst & Young Transaction Advisory Services Limited to prepare an independent expert's report in relation to the Resolution ("**E&Y Report**"). A copy of the E&Y Report is included in the Supplementary Explanatory Memorandum, which can be found on the ASX website (www.asx.com.au) or the EDT website (www.edtretail.com).

Appointment of Luke Petherbridge to the Independent Response Committee

On 7 June 2011, Luke Petherbridge was appointed to the ERML Board. ERML advises that Luke Petherbridge has also been appointed to the Independent Response Committee in relation to the Offer. Accordingly, the "Independent Directors" for the purposes of the Previous Target's Statements now comprise Luke Petherbridge, Daniel Hurwitz and David Oakes.

Daniel Hurwitz and David Oakes make no change to the statements made by them in the Supplementary Target's Statement concerning the Revised Offer. Luke Petherbridge is of the same view as Daniel Hurwitz and David Oakes in relation to the Revised Offer as set out in the Supplementary Target's Statement.