

Allens Arthur Robinson



Date 17 January 2012

ABN 47 702 595 758

Page 1 of 9

Level 27
530 Collins Street
Melbourne VIC 3000
Australia

From Brooke Quinn

T +61 3 9614 1011
F +61 3 9614 4661

To **Company Announcements Office**, Australian Stock
Exchange, Sydney

Correspondence
GPO Box 1776
Melbourne VIC 3001
Australia
DX 30999 Melbourne

Fax 1300 135 638

www.aar.com.au

Confidential Fax

Fax enquiries ring +61 3 9613 8971

Dear Sirs

**Notice of ceasing to be a substantial holder – Centro Retail Group
(ASX Code: CER)**

Attached is a Form 605 Notice of ceasing to be a substantial holder which is lodged on behalf of
ADM Galleus Fund I Limited and others.

Yours sincerely

Brooke Quinn

Senior Associate

Brooke.Quinn@aar.com.au

T +61 3 9613 8158

Our Ref BYGM:120124063

bygm A0119897057v1 120124063 17.1.2012

This document and any following pages may contain personal information and is intended solely for the named addressee. It is confidential and may be subject to legal or other professional privilege. Any confidentiality or privilege is not waived or lost because this document has been sent to you by mistake. The copying or distribution of this document or any information in it by anyone other than the addressee, is prohibited. If you have received this document in error, please let us know by telephone, and then return it by mail to the address above. We will refund your costs of doing so. Any personal information in this document must be handled in accordance with the Privacy Act 1988 (Cth). We may collect personal information about you in the course of our dealings with you. Our privacy statement (www.aar.com.au/general/privacy.htm) tells you how we usually collect and use your personal information and how you can access it.

Bangkok
Beijing
Beijing IP
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Melbourne
Perth
Port Moresby
Shanghai
Singapore
Sydney

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Centro Retail Group (comprising Centro MCS Manager Limited (ACN 051 908 984) in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783) (formerly known as 'CER')

ACN/ARSN As above

1. Details of substantial holder (1)

Name The entities set out in Annexure A

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 14/12/2011
The previous notice was given to the company on See Annexure A
The previous notice was dated See Annexure A

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each other entity set out in Annexure A	Ceased to be an associate of each substantial holder in relation to CER pursuant to an Implementation Agreement between those parties and others as a result of CER aggregating with certain other Centro funds on 14 December 2011.
CPT Manager Limited (ACN 054 494 307) as responsible entity for Centro Property Trust (ARSN 091 043 793)	Ceased to be an associate of each substantial holder in relation to CER pursuant to an Implementation Agreement between those parties and others as a result of CER aggregating with certain other Centro funds on 14 December 2011.

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Evan D. Flaschen capacity Authorised Representative of the entities referred to in paragraph 1

sign here  date 17/1/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

This is Annexure "A" of 6 pages referred to in ASIC Form 605 (Notice of ceasing to be a substantial holder)



Signature

Name: Evan D Flaschen

Position: Authorised Representative of the entities referred to in paragraph 1 of the notice

Date: 17 January 2012

Details of substantial holders

The substantial holders giving this notice and their relevant details are set out below.

Name	Address	Date previous notice was given to the company	Date of previous notice
ADM Galleus Fund I Limited	4 th Floor, Scotia Centre, PO Box 268, Grand Cayman, KY1-1104, Cayman Islands	10/8/11	10/8/11
Palomino Fund Limited	c/o Ogier Fiduciary Services, Nemours Chambers, Road Town, Tortola, British Virgin Islands	10/8/11	10/8/11
Thoroughbred Master Limited	c/o Ogier Fiduciary Services, Nemours Chambers, Road Town, Tortola, British Virgin Islands	10/8/11	10/8/11
Archview Credit Opportunities Fund L.P.	C/O the Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, DE 19808, United States	10/8/11	10/8/11
Archview Credit Opportunities Master Fund Ltd.	Cayman Islands	10/8/11	10/8/11

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 831 828) and Centro Retail Limited (ACN 114 757 783)

Annexure "A" (Continued)

Name	Address	Date previous notice was given to the company	Date of previous notice
Merrill Lynch Credit Products LLC	Merrill Lynch Credit Products LLC Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States	10/8/11	10/8/11
Merrill Lynch International	Merrill Lynch International: 2 King Edward Street, London EC1A 1HQ, United Kingdom	10/8/11	10/8/11
Barclays Bank PLC	745 7 th Avenue, 16 th Floor, New York, NY 10019, United States	10/8/11	10/8/11
BNP Paribas	BNP Paribas Value Preservation Group, 60 Castlereagh Street, Sydney NSW 2000, Australia	10/8/11	10/8/11
Centerbridge Credit Partners, LP	National Corporate Research Ltd., 615 South DuPont Highway, City of Dover, County of Kent, DE 19901, United States	10/8/11	10/8/11
Centerbridge Credit Partners TE Intermediate I, LP	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, County of New Castle, Wilmington DE, 19801, United States	10/8/11	10/8/11
Centerbridge Credit Partners Offshore Intermediate I, LP	Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9007	10/8/11	10/8/11
Centerbridge Special Credit Partners, LP	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, County of New Castle, Wilmington DE, 19801, United States	10/8/11	10/8/11
Citigroup Financial Products Inc.	1209 Orange Street, Wilmington Delaware, County of New Castle 19801, United States	10/8/11	10/8/11

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited);
Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "A" (Continued)

Name	Address	Date previous notice was given to the company	Date of previous notice
Swiss Re Life & Health America INC	One Commercial Plaza, 755 Main St. Hartford, CT, United States	10/8/11	10/8/11
Reassure America Life Insurance Company	1670 Magnavox Way, Fort Wayne, Indiana, United States	10/8/11	10/8/11
Credit Suisse International	One Cabot Square, London E14 4QJ, Great Britain	10/8/11	10/8/11
Midtown Acquisitions L.P.	65 East 55 th Street, New York, NY 10022, United States	10/8/11	10/8/11
Fernwood Associates LLC	1209 Orange Street, Wilmington Delaware, United States	10/8/11	10/8/11
Fernwood Foundation Fund LLC	1209 Orange Street, Wilmington Delaware, United States	10/8/11	10/8/11
Fernwood Restructurings Limited	Palm Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	10/8/11	10/8/11
King Street Capital Master Fund, Ltd	C/O Codan Trust Company (B.V.I.) Ltd, Commerce House, P.O. Box 3140, Road Town, Tortola, British Virgin Islands	10/8/11	10/8/11
KSS Trading I, Ltd	C/O Codan Trust Company (B.V.I.) Ltd, Commerce House, P.O. Box 3140, Road Town, Tortola, British Virgin Islands	10/8/11	10/8/11
Metropolitan Life Insurance Company	Metropolitan Life Insurance Company, 1095 Avenue of the Americas, New York, NY 10036, United States	10/8/11	10/8/11
General America Life Insurance	General America Life Insurance Company, 13045	10/8/11	10/8/11

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "A" (Continued)

Name Company	Address	Date previous notice was given to the company	Date of previous notice
MetLife Insurance Company of Connecticut	MetLife Insurance Company of Connecticut; One Cityplace; Hartford, CT 06103, United States		
OZ Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.	10/8/11	10/8/11
OZ Asia Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.	10/8/11	10/8/11
Redwood Master Fund Ltd	Redwood Master Fund, LTD, F89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands	10/8/11	10/8/11
SC Lowy Primary Investments, Ltd	C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	10/8/11	10/8/11
Sun Life Assurance Company of Canada	150 King Street, 14 th Floor, Toronto, Ontario M5H 1J9, Canada	10/8/11	10/8/11
Sun Life Assurance Company of Canada U.S	One Sun Life Executive Park, SC 2335, Wellesley Hills, MA 02481, United States	10/8/11	10/8/11
Sun Life Insurance and Annuity	60 East 42 nd Street, Suite 1115, New York, NY 10165,	10/8/11	10/8/11

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (AFSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "A" (Continued)

Name	Address	Date previous notice was given to the company	Date of previous notice
Company of New York	United States		
Strategic Value Master Fund Ltd	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900	10/8/11	10/8/11
Strategic Value Special Situations Master Fund, L.P.	c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-900	10/8/11	10/8/11
Strategic Value Special Situations Master Fund II, L.P.	C/O Walkers Corporate Services Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	10/8/11	10/8/11
Teachers Insurance and Annuity Association of America	730 Third Avenue, New York, NY 10017, United States	10/8/11	10/8/11
Mariner Tricadia Credit Strategies Master Fund, Ltd	Cayman Financial Centre, 36A Dr. Roy's Drive, George Town, Grand Cayman	10/8/11	10/8/11
Structured Credit Opportunities Fund II, LP	Ugland House, South Church Street, George Town, Grand Cayman	10/8/11	10/8/11
KKR Financial Holdings, Ltd	PO Box 1093GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands	8/11/11	4/11/11
KKR-Milton Capital Partners L.P.	Ugland House, PO Box 309, George Town, Grand Cayman, KY1-1104 Cayman Islands	8/11/11	4/11/11
KKR-Keats Capital Partners L.P.	Ugland House, PO Box 309, George Town, Grand Cayman, KY1-1104 Cayman Islands	8/11/11	4/11/11
Maryland State Retirement and Pension System	120 East Baltimore Street, 16th Floor, Baltimore, MD 21202	21/11/11	17/11/11

Centro Retail Group (comprising Centro Retail Trust and Centro Retail Limited)
 Centro Retail Trust (ARSN 104 931 928) and Centro Retail Limited (ACN 114 757 783)

Annexure "A" (Continued)

Name	Address	Date previous notice was given to the company	Date of previous notice
KKR Debt Investors II (2006) (Ireland) L.P.	1 Guild Street, International Financial Services Centre, Dublin 1, Ireland	2/11/11	17/11/11
Redwood Domestic Fund, L.P.	910 Sylvan Ave., Englewood Cliffs, NJ 07632, United States	30/11/11	28/11/11
Sculptor Finance (MD) Ireland Limited	5 Harbourmaster Place IFSC, Dublin 1, Ireland	30/11/11	28/11/11
Sculptor Finance (AS) Ireland Limited	5 Harbourmaster Place IFSC, Dublin 1, Ireland	30/11/11	28/11/11
Luminous Capital Senior Credit Fund – A, L.P.	c/o Luminous Capital GP LLC, 2049 Century Park East, Suite 320, Los Angeles, California 90067	5/12/11	2/12/11
Luminous Capital Senior Credit Fund, L.P.	c/o Luminous Capital GP LLC, 2049 Century Park East, Suite 320, Los Angeles, California 90067	5/12/11	2/12/11
Cornell University	35 Thornwood Drive, Suite 100, Ithaca, NY 14850	5/12/11	2/12/11