

JOHNSON WINTER & SLATTERY
LAWYERS

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To: Company Announcements Office
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Date: 10 February 2012

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Dear Sirs

Notice of initial substantial holding

Attached is a Form 603 – Notice of initial substantial holder and Annexure which is lodged on behalf Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund.

Yours faithfully

Johnson Winter & Slattery

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Centro Retail Australia (comprising Centro Retail Limited (ACN 114 757 783) and Centro Retail Australia Limited (in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 828), Centro Australia Wholesale Fund (ARSN 122 223 974) and Centro DPF Holding Trust (ARSN 153 289 759))

ACN/ARSN As above

1. Details of substantial holder (1)

Name Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund

ACN/ARSN (if applicable) 099 728 971

The holder became a substantial holder on 15/ 12/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary quadruple stapled securities	119,825,206	119,825,206	8.94%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Part 1 of Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Part 2 of Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Part 3 of Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Refer to Part 4 of Annexure A	

Signature

print name

E. Hourigan ELIZABETH HOURIGAN capacity *COMPANY SECRETARY*

sign here

date 10 ' 2 ' 12


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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money 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.

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This is the annexure of 2 pages marked "Annexure A" mentioned in ASIC Form 603 (notice of substantial holder) signed by me and dated 10 February 2012.

Signature:



Name:

ELIZABETH HOURIGAN

Position:

COMPANY SECRETARY

Date: 10 February 2012

Part 1 – Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (ARSN 099 728 971)	Registered holder of relevant securities	Fully paid ordinary quadruple stapled securities 119,825,206

Part 2 – Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (ARSN 099 728 971)	Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (ARSN 099 728 971)	Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (ARSN 099 728 971)	Fully paid ordinary quadruple stapled securities 119,825,206

Part 3 – Consideration

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (ARSN 099 728 971)	15 December 2011	Issue of securities as part of the "Aggregation" schemes effected on 15 December 2011 which formed the Centro Retail Australia group	Fully paid ordinary quadruple stapled securities 119,825,206

Part 4 – Addresses

Name	Address
Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (ARSN 099 728 971)	Level 3, Centro The Glen 235 Springvale Road Glen Waverley Victoria 3150