

# Arnold Bloch Leibler

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## Facsimile

Attention Company Announcements Office  
Company Australian Stock Exchange Limited  
Fax No. 1300 135 638

Our Ref RP ZLG  
File No. 010666666

From Zeyna Gould  
Date 6 January 2012  
Subject **Form 604 Notice of Change of Interests of Substantial Holder**  
Total pages 6

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MELBOURNE  
SYDNEY

Dear Sirs

Attached is a Form 604 - Notice of change of interests of substantial holder and Annexure which is lodged on behalf of Varde Investment Partners, L.P. and the other parties listed in Annexure A.

Yours faithfully

**Zeyna Gould  
Arnold Bloch Leibler**

If you do not receive this message in full, please notify by telephoning 61 3 9229 9999.

This facsimile contains privileged and confidential information intended only for the addressee.

If you are not the addressee, or the person responsible for delivering it to the addressee, you may not copy or deliver this facsimile to anyone else or use or disseminate any of the information contained in this facsimile.

If you receive this facsimile by mistake, please notify us immediately by telephone and return the original facsimile and all copies thereof to us by post.

We will reimburse any reasonable costs you incur in notifying us and in returning the facsimile to us.

Thank you.

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme **Centro Retail Australia (comprising Centro Retail Limited (ACN 114 757 783) and Centro MCS Manager Limited (in its capacity as responsible entity of Centro Retail Trust (ARSN 104 931 928), 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 **Värde Investment Partners, L.P.**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on **03 / 01 / 2012**

The previous notice was given to the company on **23 / 12 / 2011**

The previous notice was dated **23 / 12 / 2011**

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary quadruple stapled securities	79,207,910	5.91%	Unchanged	Unchanged

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3 January 2012	Värde Investment Partners, L.P.	Transfer of Värde Investment Partners, L.P.'s CRF securities to HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee on behalf of The Värde Fund, L.P., The Värde Fund V-B, L.P., The Värde Fund VI-A, L.P., The Värde Fund VII-B, L.P., Värde Investment Partners, L.P., Värde Investment Partners	Pursuant to the Agreement between Värde Investment Partners, L.P. and Goldman Sachs & Co. to transfer Värde Investment Partners, L.P.'s CRF securities to HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee (Refer to Annexure B)	Fully paid ordinary quadruple stapled securities  79,207,910	79,207,910

		(Offshore) Master, L.P., The Varde Fund VIII, L.P., The Varde Fund IX, L.P., The Varde Fund IX-A, L.P., The Varde Fund X (Master), L.P.			
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**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure A					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
No changes	No changes

**6. Addresses**

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

Name	Address
Varde Investment Partners, L.P.	8500 Normandale Lake Blvd, Suite 1500, Minneapolis, MN 55437, USA

**Signature**

print name **Andrew P. Lenk** capacity **Authorised Representative**

sign here  date **January 5, 2012**

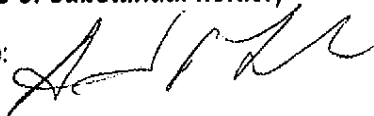
**DIRECTIONS**

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.

- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**This is Annexure "A" of 2 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holder)**

Signature:



Name: Andrew P. Lenk

Position: Authorised Representative of the substantial holder named in part 1 of Form 604

Date: January 5, 2012

**Part 1 – Details of present registered holders**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Person's votes
Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	Värde Investment Partners, L.P.	Fully paid ordinary quadruple stapled securities 7,655,058	9,875,448
The Värde Fund V-B, L.P. Värde Fund V GP, LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund V-B, L.P.	Fully paid ordinary quadruple stapled securities 265,036	265,036
The Värde Fund VI-A, L.P. Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund VI-A, L.P.	Fully paid ordinary quadruple stapled securities 1,764,515	1,764,515
The Värde Fund VII-B, L.P. Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund VII-B, L.P.	Fully paid ordinary quadruple stapled securities 123,127	123,127
Värde Investment Partners (Offshore) Master, L.P.	HSBC Custody Nominees	Värde Investment Partners (Offshore) Master, L.P.	Fully paid ordinary quadruple stapled securities	3,565,257

Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	(Australia) Limited – GSCO ECA as nominee		3,565,257	
The Värde Fund VIII, L.P. Värde Fund VIII G.P., LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund VIII, L.P.	Fully paid ordinary quadruple stapled securities 5,400,988	5,400,988
The Värde Fund IX, L.P. Värde Fund IX G.P., LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund IX, L.P.	Fully paid ordinary quadruple stapled securities 32,563,346	32,563,346
The Värde Fund IX-A, L.P. Värde Fund IX G.P., LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund IX-A, L.P.	Fully paid ordinary quadruple stapled securities 4,435,361	4,435,361
The Värde Fund X (Master), L.P. The Värde Fund X GP, LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited – GSCO ECA as nominee	The Värde Fund X (Master), L.P.	Fully paid ordinary quadruple stapled securities 21,214,832	21,214,832