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Dear Sir/Madam

Centro Retail Australia (ASX: CRF)

In accordance with Listing Rule 12.10, attached is an amended Employee Trading in Securities policy effective Friday 23 March 2012.

Yours faithfully

A handwritten signature in black ink, appearing to read "E. Hourigan".

Elizabeth Hourigan
Company Secretary

Centro Retail Australia

Employee Trading in Securities

Policy and Procedure

Version 2.0

Issued By: Elizabeth Hourigan – Company Secretary

Authorised By: Dimitri Kiriacoulacos – Group General Counsel and Company Secretary

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Revision History

Document Prepared By:

Name	Position
Elizabeth Hourigan (version 1.0)	Company Secretary
Elizabeth Hourigan (version 2.0)	Company Secretary

Other Contributors:

Name	Position

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2.0	<i>Dimitri Kiriacoulacos</i>	

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1. Introduction

The following policy has been established by the Boards of Centro Retail Limited (Centro) and Centro Retail Australia Limited (as Responsible Entity for Centro Retail Trust; Centro Australia Wholesale Fund and Centro DPF Holding Trust) (together “**Centro Retail Australia**” or “**the Group**”) to ensure that officers and employees do not breach the Corporations Act 2001 “insider trading” provisions when trading in securities of entities in Centro Retail Australia and its managed funds and vehicles. The policy establishes a consultation process prior to any dealing by officers and employees to ensure that inadvertent breaches do not occur. The allegation of a breach of the insider trading provisions, even if unfounded, could severely harm the reputation of the Group and the individual concerned.

Please read and familiarise yourself with the terms of this policy. It is important, not only for the protection of investors, but also to ensure that you do not unwittingly expose yourself to the threat of prosecution for a breach of the insider trading provisions of the Corporations Act 2001.

2. Definitions

Definitions of key terminology to be included to ensure the reader of the document will have a full understanding of the contents.

ASIC	Australian Securities and Investments Commission
the Group	Centro Retail Australia, Centro Retail Limited and Centro Retail Australia Limited (as Responsible Entity for Centro Retail Trust; Centro Australia Wholesale Fund and Centro DPF Holding Trust) and/or their subsidiary entities.
Corporations Act	Corporations Act 2001 (Commonwealth)
Director	A director of Centro Retail Limited or Centro Retail Australia Limited and their subsidiary entities.
Employee	All officers and employees of businesses owned and/or managed and/or operated by Centro Retail Australia (incorporating Centro Retail Limited, Centro Retail Australia Limited, Centro Retail Trust, Centro Australia Wholesale Fund, Centro DPF Holding Trust) and/or their subsidiary entities
Inside Information	Information that is not generally available, and if it were generally available, a reasonable person would expect it to have a material effect on the price or value of a particular financial product. Further explanation is set out in Section 3.6.
Insider Trading	Involves the trading of securities on the basis of price sensitive information that is not generally available to the market. Further explanation is set out in Section 3.5.
Securities	Securities of Centro Retail Australia (CRF) and Group managed entities. Further explanation is set out in Section 3.5.1.

3. Policy

This Employee Trading in Securities Policy has been approved by the boards of Centro Retail Limited and Centro Retail Australia Limited. It applies to trading in Centro Retail Australia (CRF) securities and the securities of any scheme which the Group manages from time to time, including Centro MCS Syndicates and any other scheme of which any Group entity is the Responsible Entity.

3.1. Purpose

The Corporations Act 2001 imposes on everyone the obligation not to trade in securities while in possession of inside information which is not generally available. This is a legal responsibility which cannot be altered or avoided by any policy which the Group may issue. These provisions are generally referred to as “insider trading provisions”, and are set out in greater detail in Section 3.5 of this Policy.

As Responsible Entity of numerous managed schemes, part of the Group’s compliance process requires employees to be aware of their responsibilities and ensure, as far as is reasonably possible, that compliance with the insider trading provisions of the Corporations Act 2001 is observed.

The purpose of this policy is therefore to explain the type of conduct in relation to dealings in securities that is prohibited under the Corporations Act, and to provide a procedure relating to dealing in securities of the Group and its managed funds that provides protection to the Group and its directors and employees against misuse of confidential information which could materially affect the value of securities.

3.2. Group Policy and Procedure

3.2.1 General Prohibition on Trading

Officers and employees should not trade in Securities related to the Group and managed funds and entities (“Securities”) in a personal capacity or procure a third person to trade in Securities, if they are in possession of “inside information”. Refer to Section 3.6 for an explanation of “inside information”.

Personal securities trading should not be on a scale which detracts from an officer’s or employee’s performance during business hours.

Officers and employees should also not create a derivative over Securities which are held subject to restrictions under a Group incentive plan. This is set out in more detail in Section 3.4.

Officers and employees are not permitted to trade in Securities at any time that is a “blackout period” (see Section 3.2.2).

At any time, the Boards of Centro Retail Limited and/or Centro Retail Australia Limited may impose an embargo on Employees or Directors trading in any or any particular Securities if the Board considers that it would be prudent to do so.

3.2.2 Blackout Period:

Subject to the provisions of Section 3.2.1 above, Employees and Directors may not deal in Centro Retail Australia (CRF) securities:

- (1) in the period commencing at the end of CRF’s financial half-year (31 December) until one day after the announcement of CRF’s half-yearly financial results; and

- (2) in the period commencing at the end of CRF's financial year (30 June) until one day after the announcement of CRF's annual results .

Employees and Officers may not deal in other Group managed fund securities;

- (3) in the period commencing at the end of the relevant fund's financial half-year (31 December) until one day after the lodgement of the relevant fund's half-yearly financial statements with ASIC; and
- (4) in the period commencing at the end of the relevant fund's financial year (30 June) until one day after the lodgement of the relevant fund's annual financial statements with ASIC.

In all cases, the procedure set out in Section 3.2.4 must be followed prior to dealing.

3.2.3 Subscription on Initial Public Offering for Closed-end Group Managed Funds

Employees and Directors may subscribe for new securities in an initial public offering for a closed-end Group managed fund at any time during which the relevant prospectus or product disclosure statement remains open. The procedure set out in Section 3.2.4 must be followed prior to applying to subscribe.

3.2.4 Procedure for Dealing in the Group and Managed Fund and Entity Securities:

Officers and employees may only deal in securities related to the Group and managed funds and entities ("Securities") in the following manner:

- (a) The Chairman of Centro Retail Limited (CRF) can only deal in Securities after prior consultation with the Chairman of the Audit Committee. Any such proposed activity must be reported to the board;
- (b) A Director can only deal in Securities after prior consultation with the Chairman of CRF. Any such proposed activity must be reported to the board;
- (c) Executive Committee members can only deal in Securities after prior approval by (on the prescribed form) the Chief Executive Officer and any one of the Group General Counsel and the Company Secretary. Any such proposed activity must be reported to the board; and
- (d) All other employees can only deal in Securities after approval by (on the prescribed form) the Chief Executive Officer and any one of the Group General Counsel and the Company Secretary.

3.3. Officers and Employees Covered by the Policy

This policy is intended to cover all officers and employees of businesses owned and/or managed and/or operated by the Group and managed vehicles such as Centro MCS Syndicates.

Trading in a personal capacity in any Securities presents particular difficulties, as officers and employees may be aware of price sensitive or "inside" information which is not generally available to the public (for example, financial performance and material announcements that have not yet been made public). Officers and employees should also refer to their obligations under the Group's Continuous Disclosure Policy.

3.4. Prohibition on hedging by executives and directors

Officers and employees who hold Securities under one of the Group's employee incentive plans that are unvested or otherwise remain "at risk" are prohibited from entering into a transaction relating to those Securities if:

- (a) the officer or employee is in possession of price sensitive information; or
- (b) the transaction operates to limit the economic risk of their holdings in Securities allocated to them under an employee incentive plan prior to the vesting and exercising of those securities or, once vested and exercised, while the Securities are otherwise held subject to restrictions under the relevant employee incentive plan.

Officers and employees are only able to hedge their Security holdings if:

- those Securities have vested and are subject only to trading restrictions;
- the officer or employee has the prior consent of the relevant individuals set out in Section 3.2.4 of this policy; and
- the nature and details of the hedge transaction are fully disclosed to the Group.

The Group will disclose those details to the ASX or in its Annual Report (as appropriate).

Any costs associated with the hedge transaction will be payable by the relevant officer or employee and not by the Group

3.5. Insider Trading Provisions

Division 3 of Part 7.10 of the Corporations Act 2001 contains the provisions relating to insider trading. Under these provisions, a person is prohibited from dealing in "Division 3 Financial Products" (see Section 3.5.1) where:

- (1) the person possesses information that is not generally available which would, if it were generally available, have a "material effect" on the share price of the relevant entity; and
- (2) the person knows, or ought reasonably to have known, that the information is not generally available and that if it were it might have a material effect on the share price of the relevant entity.

The type of information set out above is referred to as "inside information". See Section 3.6 for an explanation of "inside information".

The Corporations Act 2001 provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities (section 677).

Breach of the insider trading provisions could result in exposure to civil actions, criminal proceedings and both civil and criminal penalties under the Corporations Act 2001. In addition, it is a breach of the Group's Code of Conduct and can lead to disciplinary action, up to and including dismissal.

The key components of the insider trading provisions are summarised below.

3.5.1. Division 3 Financial Products

The definition of "Division 3 Financial Products" (contained in section 1042A of the Corporations Act 2001) includes:

- Securities;
- Derivatives;
- Interests in managed investment schemes;

- Debentures, stocks or bonds issued or proposed to be issued by a government;
- Any other financial products that is able to be traded on a financial market.

For the purposes of this policy, “Securities” includes all securities issued by:

- Centro Retail Australia;
- Centro MCS Syndicates; and
- Any other fund or entity managed by Centro.

3.5.2. Personal Capacity

An officer/employee can be deemed to be acting in a personal capacity where the officer/employee, their spouse or financial dependents may exercise control. This will apply to any account in the name of a corporation, trust or personal superannuation fund in which the officer/employee, their spouse or financial dependents have the power to place an order on behalf of that entity or to direct that entity to place such an order.

An officer/employee would not normally be deemed to have control where fully discretionary arrangements are in place with professional fund managers ie: most superannuation funds and investment portfolios would normally fall outside these restrictions).

An officer/employee could also be deemed to be acting in a personal capacity where the officer/employee, their spouse or their financial dependents can substantially influence the investment decision, irrespective of the person or entity in whose name the account is maintained.

3.6. Inside Information

3.6.1. Information

For the purposes of this Policy, “information” should be given its widest interpretation. Section 1042A of the Corporations Act 2001 provides that “**information**” includes:

- Matters of supposition and other matters that are sufficiently definite to warrant being made known to the public;
- Matters relating to the intentions, or likely intentions, of a person.

3.6.2. Inside Information

Section 1042A of the Corporations Act 2001 also provides that “**inside information**” is information where the following are satisfied:

- The information is not generally available; and
- If the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular Division 3 financial products.

Examples of “**inside information**” include, but are not limited to:

- Merger and takeover discussions;
- A change in the Group’s financial forecast or expectation;
- The appointment of a receiver;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets

(normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case).

- A change in control of the responsible entity of Centro Retail Trust, Centro Australia Wholesale Fund or Centro DPF Holding Trust ;
- A proposed change in the general character or nature of the Group;
- A recommendation or declaration of a dividend or distribution;
- Giving or receiving a notice of intention to make a takeover;
- Possible departure of key members of staff;
- A change in accounting policy; and
- A proposal to change the Group's auditor.

3.6.3. Information which is generally available

Pursuant to Section 1042C of the Corporations Act 2001, information is generally available if:

- It consists of readily observable matter; or
- It has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in "securities" of a kind whose price might be affected by the information, and, since it was made known, a reasonable period for it be disseminated among such persons has elapsed; or
- It consists of deductions, conclusions or inferences made or drawn from either of the above sources.

Officers/employees are likely to have access to information that is not generally available during the course of their employment. For example, information relating to:

- A change in the Group's scale of operations or circumstances;
- Transactions undertaken by Centro; or
- Profit announcements and warnings.

3.7. Prohibited conduct by a person with "inside information"

There are a number of insider trading offences that officers and employees may expose themselves and others to, including spouses and dependent relatives.

An officer or employee who possesses "inside information" about a particular security which is not generally available, must not;

- Apply for, purchase or sell (or agree to subscribe for, purchase or sell) those Securities;
- Procure another person to do so; or
- Directly or indirectly communicate the information or cause the information to be communicated to another person if the officer or employee knows, or ought reasonably to know, that the other person would or would be likely to deal in the Securities (or procure another person to do so).

4. Securities in Other Companies

Because of the nature of the Group's business, it frequently transacts with other entities. Prohibited conduct under the Corporations Act can therefore include not only dealings in the Group's Securities, but those of other companies and entities with which the Group is or may be dealing, where an Employee possesses "inside information" in relation to that other entity.

In those circumstances, employees should not trade in securities of that other entity, nor procure another person to trade in those securities. Please refer to Sections 3.5 and 3.6 for an explanation of the prohibited conduct.

EMPLOYEE APPLICATION
for permission to deal in securities

To:

Centro Retail Limited (ABN 90 114 757 783)

Centro Retail Australia Limited (ABN) as Responsible Entity of Centro Retail Trust, Centro Australia Wholesale Fund and Centro DPF Holding Trust (together **the Group**)

1. In accordance with the Employee Trading in Securities Policy and Procedure, I hereby apply for permission to deal in securities as set out below:

(please tick as appropriate)

CRF

Centro MCS Syndicates

2. I advise that the period in which I intend to trade will be:

- **From Date:** _____
- **To Date:** _____

NOTE: maximum trading period is one (1) week.

3. I confirm that I have read and understood the following Group policies:

- Employee Trading In Securities Policy and Procedure and
- Continuous Disclosure Policy.

4. I confirm that I am not aware of any "inside information", as defined in the policies set out above, which is influencing my request to apply to purchase or sell securities relating to the Group at this time.

Employee (Full Name): _____

Address:

Suburb: **State:** **Postcode:**

Employee Signature: **Date**

Position: **Group location**

Approval to Deal in Securities: On the basis of the information and undertakings above, we, Steven Sewell (Chief Executive Officer), and

_____ (name, Group General Counsel or Company Secretary)

grant permission for the person named on this form to deal in securities for the nominated period.

SIGNED: _____ **DATE:** _____
(Steven Sewell)

SIGNED: _____ **DATE:** _____
(Group General Counsel / Company Secretary)

** In accordance with the Employee Trading in Securities Policy and Procedure, the signatures required on this form must be the Chief Executive Committee and any one of the Group General Counsel or the Company Secretary*

Completed form must be forwarded to the Company Secretary