

## Allens &lt; Linklaters

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<b>Date</b>	24 May 2012	ABN 47 702 595 758
<b>Page</b>	1 of 4	Level 37 101 Collins Street Melbourne VIC 3000 Australia
<b>From</b>	Brooke Quinn	T +61 3 9614 1011 F +61 3 9614 4661
<b>To</b>	<b>Company Announcements Office</b> , Australian Stock Exchange, Sydney	<i>Correspondence</i> GPO Box 1776 Melbourne VIC 3001 Australia DX 30999 Melbourne
<b>Fax</b>	1300 135 638	<a href="http://www.allens.com.au">www.allens.com.au</a>

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Confidential Fax

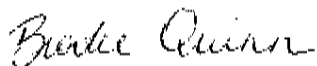
Fax enquiries ring +61 3 9613 8971

Dear Sirs

**Notice of ceasing to be a substantial holder – Centro Retail Australia**

Attached is a Form 605 Notice of Ceasing to be a Substantial Holder which is lodged on behalf of Appaloosa Management L.P., Appaloosa Partners Inc. and David A. Tepper.

Yours sincerely



**Brooke Quinn**  
Senior Associate  
[Brooke.Quinn@allens.com.au](mailto:Brooke.Quinn@allens.com.au)  
T +61 3 9613 8158

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**Our Ref** BYGM:120124063

bygm A0121232619v1 120124063

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605

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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a 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

Appaloosa Management L.P.; Appaloosa Partners Inc. and David A. Topper

ACN/ARSN (if applicable)

Not applicable

The holder ceased to be a substantial holder on

22 May 2012

The previous notice was given to the company on

17 May 2012

The previous notice was dated

17 May 2012

**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
See Annexure 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
N/A	N/A
N/A	N/A

**4. Addresses**

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

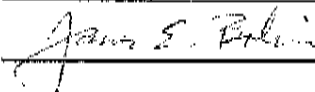
Name	Address
The substantial holders listed in paragraph 1	c/o Appaloosa Management L.P., 51 John F. Kennedy Parkway, Short Hills, New Jersey 07078

**Signature**

print name

James E. Bolin  
Authorised representative of the entities named in paragraph 1 of the notice capacity

sign here



date

24 May 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, monies 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 Australia (comprising Centro Retail Limited (ACN 114 757 763) and Centro MCS Manager Limited (in its capacity as responsible entity of Centro Retail Trust (ARSN 104 831 928), Centro Australia Wholesale Fund (ARSN 122 223 874) and Centro DFF Holding Trust (ARSN 153 268 759))

**This is Annexure "A" of 1 page referred to in ASIC Form 605 (Notice of ceasing to be a substantial holders)**

Signature *James E. Bollin*

Name: James E. Bollin

Position: Authorised Representative of the substantial holders named in paragraph 1 of the notice

Date: 24 May 2012

**2. Changes in relevant interests**

16/05/2012	The entities listed in paragraph 1 of this notice	On-market sale of securities	\$3,793,191.46	2,004,716
17/5/2012	The entities listed in paragraph 1 of this notice	On-market sale of securities	\$1,535,122.62	818,115
18/5/2012	The entities listed in paragraph 1 of this notice	On-market sale of securities	\$1,170,251.61	620,417
21/5/2012	The entities listed in paragraph 1 of this notice	On-market sale of securities	\$2,377,724.49	1,259,299
22/5/2012	The entities listed in paragraph 1 of this notice	On-market sale of securities	\$3,232,279.09	1,706,110