
Allens Arthur Robinson

Date 11 April 2012

AHN 47 702 595 750

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From Brooke Quinn

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

Fax 1300 135 638

Level 27
530 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9614 1011
F +61 3 9614 4661

Correspondence
GPO Box 1776
Melbourne VIC 3001
Australia
DX 30999 Melbourne

www.aar.com.au

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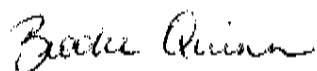
Fax enquiries ring +61 3 9613 8971

Dear Sirs

Notice of change of interests of substantial holder – Centro Retail Australia

Attached is a Form 604 Notice of Change of Interests of Substantial Holder which is lodged on behalf of Burlington Loan Management Limited and the other entities listed in the notice.

Yours sincerely



Brooke Quinn
Senior Associate
Brooke.Quinn@aar.com.au
T +61 3 9613 8158

Our Ref BYGM:120124063

bygm A0120820367v1 120124063

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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 MGS 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 153 269 759)))

ACN/ARSN As above

1. Details of substantial holder (1)

Name Burlington Loan Management Limited and the entities listed in paragraph 4 of this notice

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

05/04/2012

The previous notice was given to the company on

22/12/2011

The previous notice was dated

20/12/2011

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)
Ordinary quadruple stapled securities	84,097,201	6.27 %	66,885,453	5.14%

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
22/03/2012	Burlington Loan Management Limited	SELL	A\$ 3,759,400.00	2,000,000	0.15%
23/03/2012	Burlington Loan Management Limited	SELL	A\$ 3,735,200.00	2,000,000	0.15%
26/03/2012	Burlington Loan Management Limited	SELL	A\$ 3,718,800.00	2,000,000	0.15%
28/03/2012	Burlington Loan Management Limited	SELL	A\$ 3,720,000.00	2,000,000	0.15%
30/03/2012	Burlington Loan Management Limited	SELL	A\$ 3,700,400.00	2,000,000	0.15%
02/04/2012	Burlington Loan Management Limited	SELL	A\$ 3,210,875.51	1,732,331	0.13%
03/04/2012	Burlington Loan Management Limited	SELL	A\$ 1,860,600.00	1,000,000	0.07%
05/04/2012	Burlington Loan Management Limited	SELL	A\$ 1,567,825.01	850,000	0.06%
10/04/2012	Burlington Loan Management Limited	SELL	A\$ 1,842,200.00	1,000,000	0.07%
11/04/2012	Burlington Loan Management Limited	SELL	A\$ 1,156,550.08	629,415	0.05%

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
Burlington Loan Management Limited	Burlington Loan Management Limited	Burlington Loan Management Limited	Burlington Loan Management Limited has a relevant interest by virtue of section 608(1) of the Corporations Act through direct holdings of the securities.	68,885,453 fully paid ordinary quadruple stapled securities	5.14%
Davidson Kempner Capital Management LLC	Burlington Loan Management Limited	Burlington Loan Management Limited	Davidson Kempner Capital Management LLC has a relevant interest in its capacity as Investment Manager of Burlington Loan Management Limited.	68,885,453 fully paid ordinary quadruple stapled securities	5.14%
Thomas L. Kempner	Burlington Loan Management Limited	Burlington Loan Management Limited	Thomas L. Kempner has a relevant interest in his capacity as a person whose voting power in Davidson Kempner Capital Management LLC is greater than 20%.	68,885,453 fully paid ordinary quadruple stapled securities	5.14%

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:

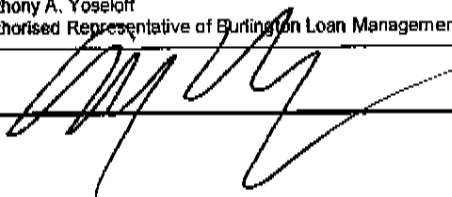
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Burlington Loan Management Limited	5 Harbourmaster Place, IFSC, Dublin 1 Ireland
Thomas L. Kempner	65 East 55 th Street, 19 th Floor, New York, New York 10022
Davidson Kempner Capital Management LLC	65 East 55 th Street, 19 th Floor, New York, New York 10022

Signature

print name	Anthony A. Yoseloff Authorised Representative of Burlington Loan Management Limited	capacity	Authorised Signatory
sign here		date	11/04/2012

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 on 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.