

Allens Arthur Robinson

**Date** 22 December 2011

ABN 47 702 595 758

Page 1 of 6**From** Craig Henderson**To** **Company Announcements Office**, Australian Stock
Exchange, Sydney**Fax** 1300 135 638Level 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 Melbournewww.aar.com.au

Confidential Fax

Fax enquiries ring +61 3 9613 8971

Dear Sirs

Notice of initial substantial holdingAttached is a Form 603 Notice of Initial Substantial Holder which is lodged on behalf of Burlington
Loan Management Limited and the entities listed in paragraph 3 of the notice.

Yours sincerely

Craig Henderson

Partner

Craig.Henderson@aar.com.au

T +61 3 9613 8899

Our Ref MSKM:120124063

mskm A0119763787v1 120124063 22.12.2011

This document and any following pages may contain personal information and is intended solely for the named addressee. It is confidential and may be subject to legal or other professional privilege. Any confidentiality or privilege is not waived or lost because this document has been sent to you by mistake. The copying or distribution of this document or any information in it by anyone other than the addressee, is prohibited. If you have received this document in error, please let us know by telephone, and then return it by mail to the address above. We will refund your costs of doing so. Any personal information in this document must be handled in accordance with the Privacy Act 1988 (Cth). We may collect personal information about you in the course of our dealings with you. Our privacy statement (www.aar.com.au/general/privacy.htm) tells you how we usually collect and use your personal information and how you can access it.

Bangkok
Beijing
Beijing IP
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Melbourne
Perth
Port Moresby
Shanghai
Singapore
Sydney

Form 603
Corporations 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 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 163 289 759)))

ACN/ARSN

As above

1. Details of substantial holder (1)

Name

Burlington Loan Management Limited and the entities listed in paragraph 3 of this notice

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

20 December 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)
Ordinary quadruple stapled securities	84,097,201	84,097,201	6.27%

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
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.	84,097,201 fully paid ordinary quadruple stapled securities
Davidson Kempner Capital Management LLC	Davidson Kempner Capital Management LLC has a relevant interest in its capacity as Investment Manager of Burlington Loan Management Limited.	84,097,201 fully paid ordinary quadruple stapled securities
Thomas L. Kempner	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%.	84,097,201 fully paid ordinary quadruple stapled securities

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
The entities referred to in paragraph 3	Burlington Loan Management Limited	Burlington Loan Management Limited	84,097,201 fully paid ordinary quadruple stapled securities

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
-----------------------------	---------------------	-------------------	--------------------------------

The entities referred to in paragraph 3	20 December 2011	Forgiveness of Burlington Loan Management Limited's pro rata proportions of senior debt owed by Centro Properties Group pursuant to the CNP Senior Lenders schemes of arrangement which became effective on 2 December 2011.	84,087,201 fully paid ordinary quadruple stapled securities
---	------------------	--	---

6. Associates

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

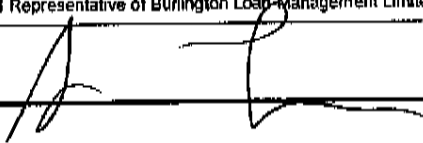
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
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	Shulamit Leviant Authorised Representative of Burlington Loan Management Limited	capacity	Authorised Signatory
sign here		date	20/12/2011

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, moneys 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.