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Attention	**Company Announcements Office**
Company	Australian Stock Exchange
Fax No.	1300 135 638
From	Michael Dodge
Date	25 January 2012
Subject	**Notice of change of interests of substantial holder**
Total pages	7

Our Ref MD
File No. 011455620

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MELBOURNE
SYDNEY

Dear Sirs

Notice of change of interests of substantial holder

Attached is a Form 604 - Notice of change of interests of substantial holder and Annexure which is lodged on behalf of Taconic Capital Partners 1.5 L.P. and Taconic Opportunity Fund L.P..

Yours faithfully

Michael Dodge
Partner

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 153 269 759)))

ACN/ARSN: as above

1. Details of substantial holder(1)

Name: Taconic Capital Partners 1.5 L.P.
Taconic Opportunity Fund L.P.

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 23/01/2012

The previous notice was given to the company on: 22/12/2011

The previous notice was dated: 22/12/2011

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	76,060,946	5.747%	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
23/01/2012	Taconic Capital Partners 1.5 L.P.	Transfer of Taconic Capital Partners 1.5 L.P.'s CRF securities to J.P. Morgan Nominees Australia Limited as nominee on behalf of Taconic Capital Partners 1.5 L.P. and Taconic Master Fund 1.5 L.P.	Nil - transfer to J.P. Morgan Nominees Australia Limited as nominee	Fully paid ordinary quadruple stapled securities 15,034,405	15,034,405
23/01/2012	Taconic Opportunity Fund L.P.	Taconic Opportunity Fund L.P.'s CRF securities to J.P. Morgan Nominees Australia Limited	Nil - transfer to J.P. Morgan Nominees Australia Limited as nominee	Fully paid ordinary quadruple stapled securities	61,026,541

		as nominee on behalf of Taconic Opportunity Fund, Taconic Opportunity Fund II L.P. and Taconic Opportunity Master Fund L.P.		61,026,541	

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 he 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
Taconic Capital Partners 1.5 L.P.	450 Park Avenue, 9th Floor, New York, NY 10022 USA
Taconic Opportunity Fund L.P.	450 Park Avenue, 9th Floor, New York, NY 10022 USA

Signature

print name Zachary Levenick capacity Authorised Representative

sign here date 25 / 01 / 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: Zachary Levenick

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

Date: January 25, 2012

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
Taconic Capital Partners 1.5 L.P. Taconic Capital Advisors, L.P. Taconic Capital Advisors UK LLP Taconic Capital Partners LLC Kenneth D Brody Frank P Brosens Taconic Capital Performance Partners LLC Taconic Capital Services UK Ltd	J.P. Morgan Nominees Australia Limited as nominee	Taconic Capital Partners 1.5 L.P.	Fully paid ordinary quadruple stapled securities 5,861,396	5,861,396
Taconic Master Fund 1.5 L.P. Taconic Capital Partners 1.5 L.P. Taconic Capital Advisors, L.P. Taconic Capital Advisors UK LLP Taconic Capital Partners LLC Kenneth D Brody Frank P Brosens Taconic Capital Performance Partners LLC Taconic Capital Services UK Ltd	J.P. Morgan Nominees Australia Limited as nominee	Taconic Master Fund 1.5 L.P.	Fully paid ordinary quadruple stapled securities 9,173,009	9,173,009
Taconic Opportunity Fund L.P. Taconic Capital Advisors, L.P. Taconic Capital Advisors UK LLP Taconic Associates LLC Kenneth D Brody Frank P Brosens Taconic Capital Performance Partners LLC Taconic Capital Services UK Ltd	J.P. Morgan Nominees Australia Limited as nominee	Taconic Opportunity Fund L.P.	Fully paid ordinary quadruple stapled securities 18,533,761	18,533,761

Taconic Opportunity Fund II L.P. Taconic Opportunity Fund L.P. Taconic Capital Advisors, L.P. Taconic Capital Advisors UK LLP Taconic Associates LLC Kenneth D Brody Frank P Brosens Taconic Capital Performance Partners LLC Taconic Capital Services UK Ltd	J.P. Morgan Nominees Australia Limited as nominee	Taconic Opportunity Fund II L.P.	Fully paid ordinary quadruple stapled securities 5,553,415	5,553,415
Taconic Opportunity Master Fund L.P. Taconic Opportunity Fund L.P. Taconic Capital Advisors, L.P. Taconic Capital Advisors UK LLP Taconic Associates LLC Kenneth D Brody Frank P Brosens Taconic Capital Performance Partners LLC Taconic Capital Services UK Ltd	J.P. Morgan Nominees Australia Limited as nominee	Taconic Opportunity Master Fund L.P.	Fully paid ordinary quadruple stapled securities 36,939,365	36,939,365