

Arnold Bloch Leibler

Lawyers and Advisers

Facsimile

Attention **Company Announcements Office**
Company **Australian Stock Exchange**
Fax No. **1300 135 638**

Our Ref MD
File No. 011711883

Contact
Michael Dodge
Direct 61 3 9229 9649
Facsimile 61 3 9916 9321
mdodge@abl.com.au

From **Michael Dodge**
Date **27 January 2011**
Subject **Revised notice of change of
interests of substantial holder**

Total pages 6

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia
DX30455 Melbourne
www.abl.com.au
Telephone
61 3 9229 9999
Facsimile
61 3 9229 9900



MELBOURNE
SYDNEY

Dear Sirs

Revised notice of change of interests of substantial holder

Attached is a revised Form 604 - Notice of change of interests of substantial holder and Annexure which is lodged on behalf of Värde Investment Partners, L.P. Please note that this Form 604 notice replaces the Form 604 notice lodged on 5 January 2012 on behalf of Värde Investment Partners, L.P.

Yours faithfully

Michael Dodge
Partner

If you do not
receive this
message in full,
please notify by
telephoning
61 3 9229 9999.

This facsimile
contains privileged
and confidential
information
intended only for
the addressee.

If you are not the
addressee, or the
person responsible
for delivering it to
the addressee, you
may not copy or
deliver this
facsimile to anyone
else or use or
disseminate any
of the information
contained in this
facsimile.

If you receive
this facsimile by
mistake, please
notify us
immediately by
telephone and
return the original
facsimile and all
copies thereof to
us by post.

We will reimburse
any reasonable
costs you incur in
notifying us and
in returning the
facsimile to us.

Thank you.

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 Vårde Investment Partners, L.P.

ACN/ARSN (If applicable) N/A

There was a change in the interests of the substantial holder on 03/01 / 2012

The previous notice was given to the company on 23/12 / 2011

The previous notice was dated 23/12 / 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	79,207,910	5.91%	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
3 January 2012	Vårde Investment Partners, L.P.	Transfer of Vårde Investment Partners, L.P.'s CRF securities to HSBC Custody Nominees (Australia) Limited - OSCO ECA as nominee on behalf of The Vårde Fund V-B, L.P., The Vårde Fund VI-A, L.P., The Vårde Fund VII-B, L.P., Vårde Investment Partners, L.P., Vårde Investment	Nil - transfer to HSBC Custody Nominees (Australia) Limited - OSCO ECA as nominee	Fully paid ordinary quadruple stapled securities 79,207,910	79,207,910

		Partners (Offshore) Master, L.P., The Varde Fund VIII, L.P., The Varde Fund IX, L.P., The Varde Fund IX-A, L.P., The Varde Fund X (Master), L.P.			
--	--	--	--	--	--

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 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
No changes	No changes

6. Addresses

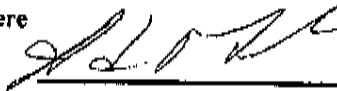
The addresses of persons named in this form are as follows:

Name	Address
Varde Investment Partners, L.P.	8500 Normandale Lake Blvd, Suite 1500, Minneapolis, MN 55437, USA

Signature

print name **Andrew P. Lenk** capacity **Authorised Representative**

sign here



date **01 / 16 /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).

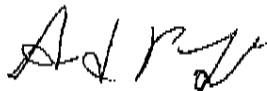
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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 associates 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: Andrew P. Lenk

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

Date: January 16, 2012

Part 1 – 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
Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	Värde Investment Partners, L.P.	Fully paid ordinary quadruple stapled securities 9,875,448	9,875,448
The Värde Fund V-B, L.P. Värde Fund V GP, LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund V-B, L.P.	Fully paid ordinary quadruple stapled securities 265,036	265,036
The Värde Fund VI-A, L.P. Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund VI-A, L.P.	Fully paid ordinary quadruple stapled securities 1,764,515	1,764,515
The Värde Fund VII-B, L.P. Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund VII-B, L.P.	Fully paid ordinary quadruple stapled securities 123,127	123,127
Värde Investment Partners (Offshore) Master, L.P.	HSBC Custody Nominees	Värde Investment Partners (Offshore) Master, L.P.	Fully paid ordinary quadruple stapled securities	3,565,257

Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	(Australia) Limited - GSCO ECA as nominee		3,666,257	
The Värde Fund VIII, L.P. Värde Fund VIII G.P., LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund VIII, L.P.	Fully paid ordinary quadruple stapled securities 5,400,988	5,400,988
The Värde Fund IX, L.P. Värde Fund IX G.P., LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund IX, L.P.	Fully paid ordinary quadruple stapled securities 32,563,346	32,563,346
The Värde Fund IX-A, L.P. Värde Fund IX G.P., LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund IX-A, L.P.	Fully paid ordinary quadruple stapled securities 4,435,361	4,435,361
The Värde Fund X (Master), L.P. The Värde Fund X GP, LLC Värde Investment Partners, L.P. Värde Investment Partners G.P., LLC Värde Partners, L.P. Värde Partners, Inc. George G. Hicks Marcia L. Page Gregory S. McMillan	HSBC Custody Nominees (Australia) Limited - GSCO ECA as nominee	The Värde Fund X (Master), L.P.	Fully paid ordinary quadruple stapled securities 21,214,832	21,214,832