



Centro MCS Manager Limited
Responsible Entity
ABN 69 051 908 984

28 February 2012

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Notice of change in substantial holding

Attached is form 604 – Notice of change of interests of substantial holder, and Annexure, which is lodged by Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund.

Yours faithfully

A handwritten signature in black ink, appearing to read "E. Hourigan". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Elizabeth Hourigan
Company Secretary

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 Retail Australia 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 Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund
ACN/ARSN (if applicable) 099 728 971

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

24 / 02/2012
10 / 02 / 2012

The previous notice was given to the company on

The previous notice was dated

10 / 02 / 2012

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 (Ordinary)	119,825,206	8.94%	105,952,666	7.90%

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 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
Refer to Annexure A					

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
Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund	Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund	Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund	Fully paid ordinary quadruple stapled securities	105,952,666	7.90%

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:

Name	Address
Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund	Level 3, Centro The Glen, 235 Springvale Road, Glen Waverley Victoria 3150

Signature

print name ELIZABETH HOURIGAN

capacity COMPANY SECRETARY

sign here



date 28/2/12

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 identify 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 of 2 pages marked "Annexure A" mentioned in ASIC Form 604 Notice of change in interests of substantial holder signed by me and dated 28 February 2012.

Signature: 

Name: ELIZABETH HOURIGAN

Position: COMPANY SECRETARY

Date: 28 February 2012

Change in relevant interests

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
13 January 2012	Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (DPF RE)	Reduction by off-market transfer	In specie transfer as consideration for redemption of Centro Direct Property Fund (DPF) units by a DPF investor	1,638,349 Fully paid ordinary quadruple stapled securities (Ordinary)	1,638,349
31 January 2012	DPF RE	Reduction by off-market transfer	In specie transfer as consideration for redemption of Centro Direct Property Fund (DPF) units by a DPF investor	231,896 Ordinary	231,896
3 February 2012	DPF RE	Reduction from on-market sale	\$3,940,592	2,114,732 Ordinary	2,114,732
6 February 2012	DPF RE	Reduction from on-market sale	\$1,685,610	900,000 Ordinary	900,000
7 February 2012	DPF RE	Reduction from on-market sale	\$1,594,345	850,000 Ordinary	850,000
8 February 2012	DPF RE	Reduction from on-market sale	\$2,476,315	1,330,637 Ordinary	1,330,637
9 February 2012	DPF RE	Reduction from on-market sale	\$1,665,180	900,000 Ordinary	900,000
10 February 2012	DPF RE	Reduction from on-market sale	\$98,450	53,892 Ordinary	53,892
13 February 2012	DPF RE	Reduction from on-market sale	\$965,817	538,750 Ordinary	538,750
14 February 2012	DPF RE	Reduction from on-market sale	\$855,662	470,972 Ordinary	470,972
15 February 2012	DPF RE	Reduction from on-market sale	\$960,848	529,597 Ordinary	529,597
15 February 2012	DPF RE	Reduction by off-market transfer	In specie transfer as consideration for redemption of Centro Direct Property Fund (DPF) units by a DPF investor	487,286 Ordinary	487,286
16 February 2012	DPF RE	Reduction from on-market sale	\$652,068	360,000 Ordinary	360,000

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
17 February 2012	DPF RE	Reduction from on-market sale	\$363,653	199,590 Ordinary	199,590
20 February 2012	DPF RE	Reduction from on-market sale	\$252,517	138,396 Ordinary	138,396
21 February 2012	DPF RE	Reduction from on-market sale	\$133,437	72,714 Ordinary	72,714
22 February 2012	DPF RE	Reduction from on-market sale	\$1,549,919	841,661 Ordinary	841,661
23 February 2012	DPF RE	Reduction from on-market sale	\$2,414,356	1,303,789 Ordinary	1,303,789
24 February 2012	DPF RE	Reduction from on-market sale	\$1,687,839	910,279 Ordinary	910,279