Centro MCS
DIRECT PROPERTY

Centro MCS Manager Limited
Responsible Entry
ABN 69 051 908 984

5 March 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

Elizabeth Hourigan
Company Secretary

Corporate Offices 3rd Floor
Centro The Glen
235 Springvale Road
Glen Waverley Victoria 3150

Telephone +61 3 8847 0000
Facsimile +61 3 9886 1234
Email investor@centro.com.au
Website www.centromcs.com.au

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 2 / 03/2012

The previous notice was given to the company on 28 / 02 / 2012

The previous notice was dated 28 / 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**)	105,952,666	7.90%	85,526,395	6.38%

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	85,526,395	6.38%

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 E. Hourigan date 5 / 3 / 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 1 page marked "**Annexure A**" mentioned in ASIC Form 604 Notice of change in interests of substantial holder signed by me and dated 6 March 2012.

Signature: B. Hourigan

Name: ELIZABETH HOURIGAN

Position: ______________________

Date: ~~6~~ 5 E.H. March 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
27 February 2012	Centro MCS Manager Limited as responsible entity for Centro Direct Property Fund (**DPF RE**)	Reduction from on-market sale	$1,071,000	575,157 Fully paid ordinary quadruple stapled securities (**Ordinary**)	575,157
28 February 2012	DPF RE	Reduction from on-market sale	$10,131,710	5,432,261 Ordinary	5,432,261
29 February 2012	DPF RE	Reduction from on-market sale	$2,310,051	1,238,567 Ordinary	1,238,567
29 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	161,031 Ordinary	161,031
1 March 2012	DPF RE	Reduction from on-market sale	$3,173,292	1,706,071 Ordinary	1,706,071
2 March 2012	DPF RE	Reduction from on-market sale	$21,277,836	11,313,184 Ordinary	11,313,184