



CENTRO DIRECT PROPERTY FUND

ARSN 099 728 971

UNIT REDEMPTION BROCHURE

THIS IS AN IMPORTANT DOCUMENT AND
REQUIRES YOUR ATTENTION

Issuer of this Brochure:

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IMPORTANT NOTICES

This document relates to Centro Direct Property Fund ARSN 099 728 971 (**DPF**). It is an important document and requires your attention.

Centro MCS Manager Limited as responsible entity of DPF (**DPF RE**) has prepared this document to:

- provide you with information about your ability to request redemption of some or all of your DPF units; and
- if you do decide to request redemption, assist you in deciding whether to redeem for New Stapled Securities and Class Action True-Up Securities (**CATS**) or cash (or a combination of both).

It is important that you read this document in its entirety.

In preparing this document, DPF RE has not taken into account your personal investment objectives, financial situation, taxation position or particular needs. Before making a decision in relation to the redemption of your DPF investment, you should consider the information provided to you in the context of your personal position (including your financial and taxation position) and seek professional advice from a lawyer, accountant or other professional adviser.

Notice to Indirect/Platform Investors

If any units in DPF are held for you through a wrap, investor directed portfolio service (IDPS) or other platform, please contact your platform operator about redemption of your investment.

Forward-looking Statements

Certain statements in this document may relate to the future. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the DPF or Centro Retail Australia to be materially different from future results, performance or achievements expressed or implied by such statements. Although DPF RE believes that there is a reasonable basis for any forward looking statements (including any prospective financial information) in this document, such statements are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of DPF RE. There can be no guarantee or assurance that the prospective financial information will be achieved or that the events will occur; and actual results may vary significantly from the prospective financial information provided. None of DPF RE, its associates or directors guarantees the success of Aggregation or Centro Retail Australia or any particular rate of capital or income return from Centro Retail Australia trading price of New Stapled Securities, or any particular return from redemption of your DPF units.

Subject to any continuing obligation under law, DPF RE and its directors disclaim any obligation or undertaking to disseminate after the date of this document any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Historical Performance

Past performance is not a reliable indicator of future performance.

Notice to Foreign Persons

This document does not in any way constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Stapled Securities or CATS or otherwise to permit an offering of New Stapled Securities or CATS in any jurisdiction outside of Australia and New Zealand.

This document does not constitute an offer of securities for sale in the United States and the New Stapled Securities may not be offered or sold in the United States absent registration or exemption from registration. No offering of New Stapled Securities is made in the United States by DPF RE.

If you request redemption of any DPF units and request that you receive New Stapled Securities and CATS instead of receiving a payment of cash, as part of your Redemption Request Form, you represent to DPF RE that the transfer of New Stapled Securities and CATS to you by DPF RE is lawful in your jurisdiction.

Read the Disclosure Document

This document contains information about redemption of your DPF investment for New Stapled Securities and CATS. New Stapled Securities and CATS are issued by Centro Retail Limited ACN 114 757 783, Centro Retail Trust ARSN 104 931 928, Centro Australia Wholesale Fund ARSN 122 223 974 and Centro DPF Holding Trust ARSN 153 269 759. A joint prospectus and product disclosure statement (the **Disclosure Document**) in relation to New Stapled Securities and CATS accompanies this Redemption Brochure and is also available at the DPF website: www.centro.com.au/dpf. You should consider the Disclosure Document in deciding whether to acquire (or once you have acquired, continue to hold) New Stapled Securities and CATS.

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SECTION 1 – BACKGROUND

Centro Direct Property Fund

The Centro Direct Property Fund (DPF) commenced in July 2002 as an unlisted fund with the objective of providing investors with direct property returns by investing predominantly in the direct retail property sector. This exposure was gained principally through its investments in other Centro managed funds.

Until 14 December 2007, DPF provided investors with the ability to subscribe for new units on a daily basis and also to redeem some or all of their investment.

On 17 December 2007, DPF suspended applications and redemptions as a result of issues with the ability to readily realise its investments and so its liquidity, associated with announcements made on that day by Centro Properties Group (CNP) about its debt and distributions position.

Since December 2007, the DPF responsible entity (DPF RE) has focused on generating liquidity to allow DPF investors to access some or all of their capital. DPF does not own any properties directly – rather its property exposure is gained through investments in other Centro managed funds. Due to the complex ownership structure and illiquid nature of its investments, combined with the difficult economic environment over the past three years, DPF RE has managed to liquidate only a small portion of DPF's assets, which has been paid to unitholders as a capital distribution.

On 9 September 2011, DPF made a capital distribution to investors of 4.882 cents per unit. This was the result of the sale of Centro's US platform to Blackstone Real Estate Partners VI, L.P. and was sourced from cash that DPF received from its investment in the Centro Direct Property Fund International (DPFI). Other than a small residual investment in DPFI, DPF's assets now comprise exposure to investments in funds with underlying property exposure located in the Australasian region only.

Update on “Aggregation” and Centro Retail Australia

On 9 August 2011, DPF announced that it had entered into an agreement with certain other Centro managed funds in relation to the creation of a new listed Australian retail property vehicle to be known as “Centro Retail Australia”. Creation of Centro Retail Australia involves:

- Stapling securities in one of DPF's sub-trusts - Centro DPF Holding Trust ARSN 153 269 759 (DHT), with Centro Retail Group comprised of Centro Retail Limited (CRL) and Centro Retail Trust (CRT) (which are currently traded together on ASX as CER) and Centro Australia Wholesale Fund (CAWF). DHT currently owns interests in a range of Centro MCS Syndicates and, as part of the Aggregation process, will acquire all of the DPF's other investments in the Syndicates as well as DPF's interest in two non-Centro direct property funds. Investors in Centro Retail Australia will hold “New Stapled Securities” which comprise one share in Centro Retail Limited, and one unit in each of Centro Retail Trust, CAWF and DHT; and
- Centro Retail Australia acquiring the funds and property management platform from CNP and certain property and other assets from CNP and other Centro managed funds.

If Aggregation is successfully implemented, the only investment of DPF will be listed securities in Centro Retail Australia (New Stapled Securities) and unlisted Class Action True-up Securities (CATS) (see section 3 (1) for further information about CATS). This will provide a liquidity solution for DPF as DPF will become a liquid fund and redemptions will be reopened for DPF investors who will then be able to withdraw their investment.

To provide further options for investors if Aggregation proceeds, the DPF RE intends to allow redeeming investors to:

- receive New Stapled Securities and CATS; or
- receive cash; or
- receive a combination of both.

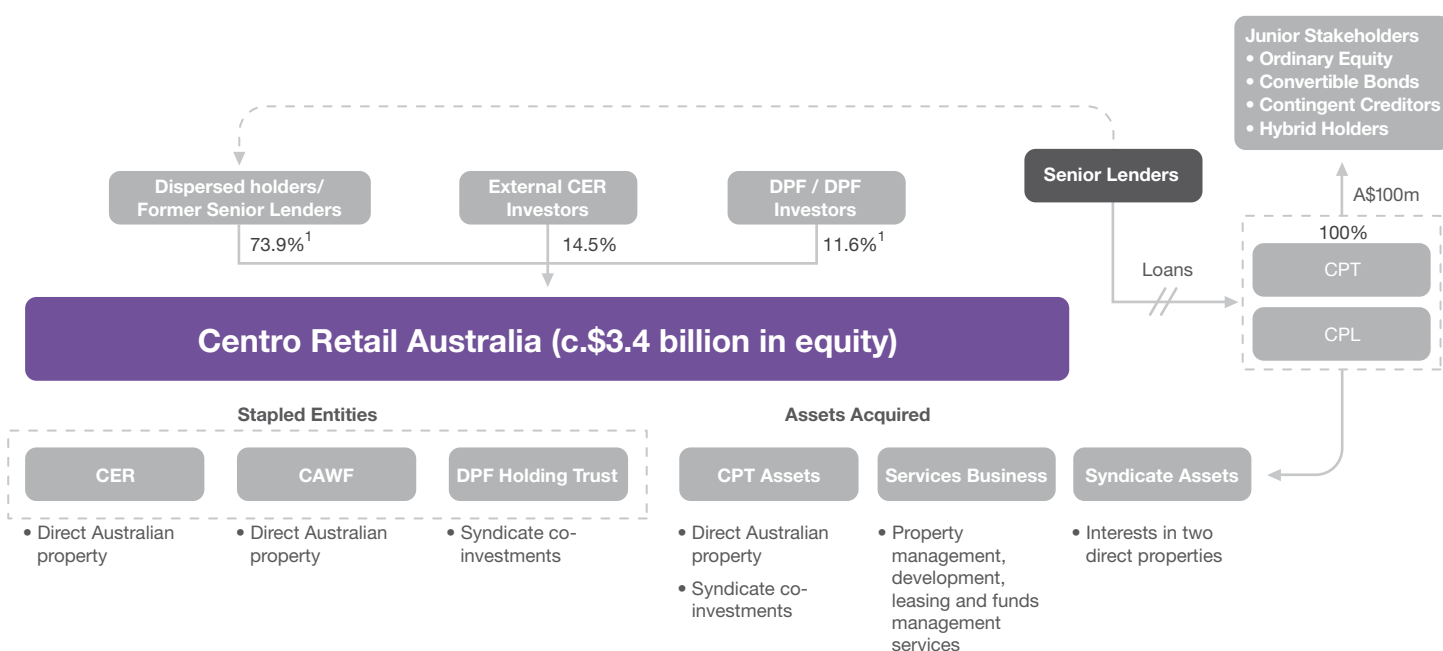
Each of these options is outlined in this Brochure.

What does Aggregation mean for DPF?

If Aggregation proceeds, DHT along with CER and CAWF will make up “Centro Retail Australia”. Centro Retail Australia is described in the Disclosure Document that accompanies this Brochure.

The Centro Retail Australia entities will be internally managed as a result of Centro Retail Australia’s acquisition of CNP’s services business (which provides trust and property management services) and Centro Retail Australia’s ownership of the responsible entity of the Centro Retail Australia trusts.

The diagram below outlines the structure of Centro Retail Australia immediately following Aggregation and after CNP has distributed its New Stapled Securities and CATS to its senior lenders.



Notes

- 1 Senior Lenders’ interest of 73.9% could be lower (down to 68.5%) and the interest held by DPF (and any DPF Unitholders who redeem DPF Units for a transfer from DPF) could be higher (up to 17.0%) depending on certain actions taken by Senior Lenders in relation to put options over direct and indirect interests in DPF units. Refer to Section 3.3 of the Disclosure Document for further details. These figures also exclude any New Stapled Securities which any Senior Lenders or people who are DPF Unitholders acquire under Aggregation as CER Securityholders.

SECTION 1 – BACKGROUND

Centro Retail Australia will be a fully integrated retail property ownership and services group featuring:

- a \$4.4 billion portfolio of direct property investments comprising predominantly 100% interests in 43 Australian shopping centres;
- an experienced and dedicated internalised management team of over 600 staff;
- one of Australia's largest management platforms of unlisted retail property funds comprising \$0.5 billion of co-investments in, and funds and property management of 27 Centro MCS Syndicates which collectively own interests in 61 properties valued at \$2.6 billion; and
- a clear investment strategy, a stable capital structure with gearing of approximately 39.6% and a weighted average maturity of three years for its debt facilities.

Aggregation is subject to various approvals, consents and conditions precedent, including approval of certain CNP stakeholders, CER securityholders, the Courts, the Australian Securities and Investments Commission, the Foreign Investment Review Board and the Australian Securities Exchange (ASX).

Implementation of the Aggregation transaction is anticipated to be complete by 13 December 2011, if all approvals are given and all other conditions of Aggregation are met. It must be noted that there is no guarantee the Aggregation will occur if the relevant conditions to Aggregation cannot be satisfied.

The main risks associated with Aggregation are set out in the Disclosure Document that accompanies this Brochure. In particular, please see the risks set out in section 5 of that document. The risks include the absence of a prior trading history in this Aggregated form, risks associated with retail property investments, co-ownership arrangements, funding requirements, liquidity, the exposure to existing litigation including CER Class Action Litigation and the issue of further New Stapled Securities to the holders of CATS if any of that litigation results in a liability for CRT or CRL, and risks associated with listed securities, such as trading price volatility and liquidity, particularly where there may be holders of significant stakes whose actions can have significant effects on the trading price.

Following the receipt of proceeds from the DPFI investment (referred to on Page 2), approximately 68% of the DPF's assets are invested in CAWF and CER (both directly and through Centro Retail Investment Trust). CAWF and CER are both participating in Centro Retail Australia, which will result in the DPF's interests in these funds being replaced with New Stapled Securities and, in respect of the CAWF investment, CATS. Note that CATS are not issued to CER Securityholders. The remaining 32% of DPF's assets are mainly invested in Centro managed syndicates. Through Aggregation, these assets will be transferred to DHT which will be participating in Centro Retail Australia. This will result in DPF's interest in DHT being replaced with New Stapled Securities and CATS.

The effect of Aggregation will be that 100% of DPF's investments will then comprise New Stapled Securities and CATS. As a result, DPF's investment portfolio will be transformed from primarily unlisted illiquid investments to a liquid investment in the listed securities of Centro Retail Australia. Although CATS will not themselves be listed, they are transferable and give rights to additional New Stapled Securities if certain litigation against CER crystallises a liability for CER. There is no assurance as to the value of any of the securities. The New Stapled Securities will be subject to the risks associated with listed securities (including volatility in trading prices) and potential dilution as a result of any issues of New Stapled Securities under the CATS (subject to the Cap that is described in the Disclosure Document). There may not be a market for the CATS and they may have no value at any particular time.

The Aggregation is expected to incur transaction costs of approximately 2.7% of DPF's net assets contributed to Centro Retail Australia. This means that DPF's assets and its unit price, which are currently valued on a net assets basis, are expected to decline by this amount. However, it should be noted that there would be costs associated with any alternative realisation of DPF's assets, which may or may not be comparable. In addition, as DPF's assets will comprise predominantly New Stapled Securities, the unit price of DPF after Aggregation will depend on the listed trading price of New Stapled Securities. This trading price of New Stapled Securities can be volatile will also affect the amount of cash a DPF unitholder will receive if they request redemption for cash.

As a unitholder in DPF you have no right to any particular DPF assets. If your units are redeemed you will not continue to receive any DPF returns on investment and will have no entitlements to further payments for instance if values increase or further New Stapled Securities are issued under the CATS.

SECTION 2 – WHAT TO DO & KEY DATES

It is important that you understand the redemption options that are available to you and the redemption process. You should read this Brochure and the accompanying Disclosure Document carefully. You should also consider seeking professional advice from your financial, tax or legal adviser as this Brochure and the accompanying Disclosure Document do not take into account your personal circumstances.

If you have invested in DPF indirectly through a wrap, investor directed portfolio service (IDPS) or other platform you are not a Unitholder in DPF. The operator or the custodian of the platform typically holds the Units in DPF, receives the payments and exercises the rights in respect of the holding. The DPF RE will only recognise the Unitholder that is noted on the DPF register in dealings relating to the Units. Such investors should contact their relevant platform operator about how their operator is to exercise redemption rights in respect of any DPF Units held for the investor.

If you are the Unitholder on the DPF register then once you have read the documents and sought any independent advice you may require you should do the following:

- 1. Decide whether or not you want to redeem your DPF investment.** You may redeem all, some or none of your DPF Units.
- 2. If you want to redeem your DPF investment, you should decide whether you want to request cash or New Stapled Securities and CATS.** Alternatively, you may choose to request redemption of some of your DPF investment for cash, and some for New Stapled Securities and CATS.
- 3. If you want to request redemption of your DPF investment, you must complete and sign the Redemption Request Form that accompanies this Brochure.** Please read the instructions on the Redemption Request Form carefully as we will not be able to accept your form if it has not been completed properly.
- 4. Send us your signed and completed Redemption Request Form.** Please note that if you want to receive New Stapled Securities around the time of Aggregation, we must receive your Redemption Request Form by Tuesday, 6 December 2011.

Note you may amend or withdraw your Redemption Request Form up to five business days prior to Aggregation Implementation Date (see Key Dates section on Page 7 and check the DPF website for updates to Key Dates) by completing a Redemption Request Amendment Form, which can be found on the DPF's website at www.centro.com.au/dpf.

SUMMARY OF YOUR CHOICES AND WHAT YOU NEED TO DO

(1) Redeem			
Choice	What you should read	Outcome	Risks and Benefits
(A) Redeem for New Stapled Securities and CATS	<ul style="list-style-type: none"> • Brochure • Disclosure Document • Redemption Request Form 	<p>Receive proportional entitlement to New Stapled Securities and CATS following the redemption.</p> <p>You will have no further interest in DPF for the redeemed units.</p>	<p>Risks/Benefits are described in section 3(1)(A) of this Brochure. For instance:</p> <ul style="list-style-type: none"> • You will become the direct holder of New Stapled Securities and CATS. • You will be subject to the risks of holding New Stapled Securities and CATS and will have to manage that risk. • You can determine when and how you deal with your holding. • It is likely that the redemption will be effected earlier than the cash redemption.
(B) Redeem for cash	<ul style="list-style-type: none"> • Brochure • Disclosure Document • Redemption Request Form 	<p>Receive cash following the redemption, which will be funded through the sale of Centro Retail Australia Stapled Securities.</p> <p>You will have no further interest in DPF for the redeemed units. You will have no interest in, or right to, any New Stapled Securities or CATS even if their value changes after your units are redeemed.</p>	<p>Risks/Benefits are described in section 3(1)(B) of this Brochure. For instance:</p> <ul style="list-style-type: none"> • The DPF RE will manage realisation of New Stapled Securities and CATS to enable it to effect cash redemptions. • CATS may have no value and it may not be possible to realize them for cash. • It is likely that the redemption will be effected earlier than the cash redemption.
(C) Redeem partly for both cash and partly for New Stapled Securities and CATS	<ul style="list-style-type: none"> • Brochure • Disclosure Document • Redemption Request Form 	<p>Receive cash following redemptions for cash. You will have no interest in, or right to, any New Stapled Securities or CATS in respect of your redeemed units even if their value changes after your units are redeemed.</p> <p>Receive your proportional entitlement to New Stapled Securities and CATS following the relevant redemption.</p> <p>You will have no further interest in DPF for the redeemed units.</p>	<p>The combination of items (1)(A) and (1)(B) above will apply. Please refer to section 3(1)(A) and (B) of this Brochure.</p>
(2) Do nothing			
Choice	What you should read	Outcome	Risks and Benefits
Retain your DPF Units	<ul style="list-style-type: none"> • Brochure • Disclosure Document 	<p>Remain a DPF unitholder. See Section 3(2) of this Brochure for comments on the future of DPF under this scenario.</p>	<p>Risks/Benefits are described in section 3(2) of this Brochure. For instance:</p> <ul style="list-style-type: none"> • DPF will hold listed New Stapled Securities and unlisted CATS and your DPF units will be affected by the value and returns of those assets. • You can redeem your DPF units later while DPF remains liquid. • If DPF is reduced to a size as a result of redemptions or otherwise and ceases to be viable then DPF may terminate and be wound up. You would then receive any distribution amount following realisation of assets and payment of expenses and liabilities.

YOUR COMPLETED REDEMPTION REQUEST FORM SHOULD BE:

POSTED BY MAIL TO:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

A reply paid envelope is enclosed for your convenience.

OR HAND DELIVERED TO:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000.

KEY DATES

Dispatch of Brochure to all DPF investors	25 October 2011
Cut-off date to provide Redemption Request for Initial Redemption Offer ¹	6 December 2011
Aggregation Implementation Date ²	13 December 2011
Indicative date for receipt of New Stapled Securities and CATS (for redemption requests for New Stapled Securities pursuant to the Initial In-Specie Redemption)	13 December 2011
Commencement of trading in New Stapled Securities on a normal settlement basis	14 December 2011
Indicative dates for payment of redemption (for redemption requests for cash pursuant to the Initial Cash Redemption) after completion of the Initial Sale Process	Anticipated to be between late December 2011 and end of February 2012

These dates (other than the Cut-off date to provide Redemption Request for Initial Redemption Offer) are indicative only. Actual dates will depend on many factors outside the control of the DPF RE. Please check the DPF website at www.centro.com.au/dpf for updates.

¹ Investors can still request redemption of their investment after this date. However, their redemption request will be processed at a date later than those set out in the table above. The Responsible Entity will endeavour to effect redemptions as soon as practicable however under the DPF constitution, the Responsible Entity has up to 365 days from the time that it accepts your redemption request to redeem your investment.

² This may be such other date as is agreed by the Aggregation Funds and the Senior Lenders.

SECTION 3 – YOUR CHOICES

Your choices are set out below being for any of your DPF units to either:

- (1) request redemption; or
- (2) retain your investment.

If you choose (1), that is you want to redeem then you can choose to:

- (A) redeem for securities in Centro Retail Australia; or
- (B) redeem for cash; or
- (C) redeem some DPF units for securities in Centro Retail Australia and some DPF units for cash.

If you elect to request redemption of any of your units then the request will only be effective if Aggregation proceeds and, as a result, DPF becomes a liquid fund.

If Aggregation does not proceed because the required stakeholder consents and regulatory approvals necessary for Aggregation to occur are not obtained, then DPF's investments will remain in their current form and requests for redemption will not become effective. As noted in Section 3(1) below, DPF RE would then re-assess the future strategic direction of the DPF. However, obtaining liquidity of the DPF investments would remain the key objective of DPF RE.

If Aggregation does proceed and there are significant redemptions effected, then you should note that, as stated in Section 3(2) on Page 19, it may be that DPF ceases to be viable and in that case steps may be taken to wind up DPF in the best interests of the remaining investors.

You should check the DPF website at www.centro.com.au/dpf for any updates about Aggregation.

3 (1) REDEMPTION OF YOUR DPF INVESTMENT

If Aggregation is successfully implemented, redemption of your DPF units will be possible.

You do not need to request redemption and instead may remain invested in DPF and decide whether to redeem at a later time (provided DPF has not been terminated and is still liquid at that later time).

If Aggregation does not occur, DPF will remain an illiquid fund and you will not be able to redeem your investment (unless DPF RE is able to realise sufficient assets to enable redemptions to be made).

DPF unitholders should read Sections 2 and 3 of the Disclosure Document that accompanies this Brochure for more information about the Aggregation process, and the conditions precedent to Aggregation.

You should note the following key points about redemption of your investment from DPF:

- redemptions are conditional on successful implementation of Aggregation and DPF being liquid;
- you may redeem some or all of your DPF investment;
- you may request redemption of your investment in cash or by way of an in-specie allocation of New Stapled Securities and CATS, or a combination of both; and
- you can withdraw or amend your Redemption Request Form at any time up to 5 business days prior to the Aggregation Implementation Date.

If you wish to request redemption so that your redemption request is effective if Aggregation occurs, you should complete the Redemption Request Form accompanying this Brochure. You should also read Section 2 of this Brochure for further details on what you need to do, the key dates and information on where you should send your completed Redemption Request Form.

What will I get on redemption of my investment?

If you chose to redeem your DPF investment, you can either redeem for cash as was the case before December 2007 or you can redeem for New Stapled Securities and CATS. You can decide on a combination of cash and such securities by selecting the relevant proportions or number of units on the Redemption Request Form. If you select redemption for securities, your pro rata portion of both New Stapled Securities and CATS will be transferred to you. Your request will only become effective if Aggregation occurs and DPF is liquid.

Note that if you select redemption for securities, your proportional entitlement to New Stapled Securities will be higher than your proportional entitlement to CATS. This is due to the fact that DPF currently has a portion of its assets invested in CER. CER securityholders will not be issued with CATS. See Section 3(1)(A) on Page 11 for further details and an illustrative example showing what a DPF unitholder may receive if they select redemption for securities.

Please note that if you choose New Stapled Securities and CATS then, as noted below, the value of the Centro Retail Australia Securities that are transferred to you will reflect a pro-rata interest based upon your DPF ownership, however the ultimate price and value of those units will be determined by the price at which those securities trade on the ASX. New Stapled Securities are to be listed on the ASX but CATS are not. The trading price of listed securities can be volatile with significant price movements being experienced over short periods of time, including, for instance, in any one day. Volatility can be experienced as a result of a number of factors some of which relate specifically to the listed entity or the global or local markets and economic conditions. Prices and volatility can also be affected by significant trading volumes. There is no certainty that there will be any market for CATS or that they will have any value. Accordingly, there is no certainty of value of the securities should you elect to redeem for New Stapled Securities and CATS. If you request redemption for cash, there is similarly no certainty as to amount you will receive on redemption. This is because the amount that you will receive depends on the DPF unit price

which is determined by the value of DPF's assets. As DPF's assets will be listed New Stapled Securities and unlisted CATS, the DPF unit price (and so the amount you receive on redemption) will depend on the net amount received by DPF when those securities are disposed of. Unitholders have no rights in respect of any particular DPF assets unless they redeem for their pro rata portion of New Stapled Securities and CATS. Those securities are then held by the separate investor at their own risk. If your units are redeemed for cash you will receive the redemption price at the time that your units are redeemed. If the value of the DPF assets (for instance the CATS) increases after your units are redeemed, you will have no right to any value improvement.

What if Aggregation does not occur?

Aggregation is subject to various approvals, consents and conditions precedent and there is no certainty that it will occur. Redemptions will only occur if Aggregation is successful and DPF becomes a liquid fund.

If Aggregation does not occur, the status quo remains. Redemptions of investments in DPF will remain suspended. The DPF RE will then re-assess the future strategic direction of DPF, and will continue to seek to liquidate DPF's underlying investments. DPF unitholders will continue to be exposed to the benefits and risks associated with an investment in DPF, and more particularly the potential risks associated with an insolvency of CNP (including as the owner of DPF's responsible entity).

DPF is currently exposed to the financial position of CNP through the following key linkages:

- CNP owns Centro MCS Manager Limited (the responsible entity of DPF) and provides funds management services to the underlying investment funds;
- CNP also owns CPT Manager Limited. Between them, Centro MCS Manager Limited and CPT Manager Limited are the responsible entities for all Centro MCS Syndicates in which DPF is invested, including providing property management services to the properties owned by those Syndicates;
- CNP directly and indirectly has a 56.12% ownership interest in DPF; and
- CNP is the counter-party to a series of related-party loans and derivative balances held by the Centro MCS Syndicates in which DPF is invested.

SECTION 3 – YOUR CHOICES

Accordingly, a CNP insolvency would create significant uncertainty for DPF unitholders and may affect the value of DPF's investments. The insolvency of CNP is likely to have an adverse effect on the property management and funds management services that DHT (and the Centro MCS Syndicates in which it is invested) receives.

When do I need to complete my redemption request by?

For those investors who request redemption for New Stapled Securities and CATS, DPF RE intends to make the first redemptions on implementation of Aggregation (Initial In-Specie Redemption). To have your units redeemed as part of the Initial In-Specie Redemption, you must submit a validly completed Redemption Request Form by 6 December 2011. We will inform you if this deadline changes by putting a notice up on our website at www.centro.com.au/dpf

For those investors who request redemption for cash (Initial Cash Redemption), DPF RE intends to make the first such redemptions on completion of the Sale Process described in Section 3(1)(B) of this Brochure. In order to have your units redeemed as part of the Initial Cash Redemption, you must submit a validly completed Redemption Request Form by 6 December 2011. We will inform you if this deadline changes by putting a notice up on our website at www.centro.com.au/dpf.

If you miss the above deadlines, you can still request redemption of your DPF units for New Stapled Securities and CATS, or cash. The DPF RE will endeavour to redeem your investment and provide you with New Stapled Securities and CATS, or cash (as the case may be) as soon as practicable after acceptance of your Redemption Request Form. However you should note that these redemptions are likely to be processed after the Initial Cash Redemption is completed. Under the DPF constitution, the DPF RE has up to 365 days to redeem your DPF investment after accepting your redemption request.

What should I do if my investment is through a wrap or IDPS platform?

If you have invested in DPF indirectly through a wrap, investor directed portfolio service (IDPS) or other platform you are not a Unitholder in DPF. The operator or the custodian of the platform typically holds the Units in DPF, receives the payments and exercises the rights in respect of the holding. The DPF RE will only recognise the Unitholder that is noted on the DPF register in dealings relating to the Units. If you have invested through a platform then you should contact the relevant platform operator about how the operator is to exercise redemption rights in respect of any DPF Units held for you.

(A) REDEMPTION FOR CENTRO RETAIL AUSTRALIA SECURITIES

What are New Stapled Securities?

As noted above, if you request redemption of some or all of your DPF Units, you may request that your investment be redeemed either:

- for cash;
- for New Stapled Securities and CATS; or
- a combination of both cash and New Stapled Securities and CATS.

If you request redemption for New Stapled Securities, you will receive both New Stapled Securities and CATS. You cannot elect to receive one or the other.

The Disclosure Document contains detailed information about Centro Retail Australia and the New Stapled Securities and CATS which you can elect to receive. Please read the Disclosure Document carefully before you decide whether to make this election.

Centro Retail Australia will comprise three existing funds – CER (consisting of Centro Retail Limited and Centro Retail Trust), CAWF and DHT. Investors in Centro Retail Australia will hold New Stapled Securities each of which will comprise one share in CRL, and one unit in each of CRT, CAWF and DHT.

Those shares and units will be "stapled", which means that they can only be traded together. Application will be made for New Stapled Securities to be quoted on ASX.

Anyone to whom New Stapled Securities cannot be issued (for instance because they cannot be offered in the country that the holder resides or because it would breach takeovers laws) will not be able to receive the New Stapled Securities and CATS and can only redeem for cash.

For more information on New Stapled Securities and Centro Retail Australia, please see the Disclosure Document which accompanies this Brochure (in particular Section 2 "Key Questions & Answers" and Section 3.3 "Stapling").

What are Class Action True-Up Securities – CATS?

CATS are essentially a right to receive additional New Stapled Securities in certain circumstances.

CER is currently subject to four class actions that are referred to as the "CER Class Action Litigation" (which is described in Section 10 of the Disclosure Document).

If Aggregation proceeds, CATS are to be issued to certain investors in Centro Retail Australia including DPF (but not including CER's securityholders) to address the liability (if any) that is realised as a result of the CER Class Action Litigation. In the event that any of the CER Class Action Litigation is settled, or a final judgement is given, the holders of CATS will be issued additional New Stapled Securities (or, if a majority of the Centro Retail Australia entities determine, cash) as a measure of compensation in respect of the liability of Centro Retail Australia resulting from the settlement or judgement. As there is more than one class action, there may be more than one settlement or judgement and, accordingly, there may be more than one issue of New Stapled Securities.

CATS will be transferable but will not be listed on ASX and there is no assurance that you will be able to find someone to buy your CATS or that they will have any value.

The number of New Stapled Securities or the amount of the cash payment is limited by a 20.0% Cap that is applied whenever New Stapled Securities are to be issued or cash payments made pursuant to the CATS. The Cap is equivalent to 20.0% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date (subject to adjustments for any reorganisation of the capital structure of Centro Retail Australia (including consolidation and sub-division)). The Cap also determines the maximum amount of cash which can be paid to CATS holders under the terms of the CATS, having regard to the Cap and the Pro Forma NAV per New Stapled Security (as defined in Section 10 of the Disclosure Document).

The potential liability arising from the CER Class Action Litigation is not known. The Share Cap and the Cash Cap are not estimates of potential liability and these Caps may be more or less than the aggregate liability (if any) that might be realised as a result of the CER Class Action Litigation. As a result, there is no assurance that the CATS will compensate their holders for all liability that might arise as a result of the CER Class Action Litigation.

Any issue of further New Stapled Securities to the holders of CATS will dilute the interests of the then current holders of New Stapled Securities. The extent of any dilution from such issues of New Stapled Securities is not currently known but is limited by the Cap. Refer to the examples in Section 10 of the Disclosure Document for further detail.

For more information on CATS, please see the Disclosure Document which accompanies this document (in particular Section 2 "Key Questions & Answers" and Section 10 "CATS").

How many New Stapled Securities and CATS will I get?

If you request redemption of your DPF investment and elect to redeem for New Stapled Securities and CATS, the actual number of New Stapled Securities and CATS that you will receive will be based on the following:

- the number of units you currently own in DPF; and
- the proportion of your DPF investment that you elect to redeem for New Stapled Securities and CATS.

By electing redemption for New Stapled Securities and CATS, you will receive a proportion of the New Stapled Securities and CATS held by DPF. There are currently around 1,626 million DPF units on issue. On Aggregation, DPF is expected to receive approximately 520 million New Stapled Securities and approximately 434 million CATS. These numbers are not certain and final numbers will not be known until Aggregation occurs. However, on the basis of these numbers, DPF unitholders who redeem for New Stapled Securities and CATS in the initial redemptions process would receive approximately 0.31 New Stapled Securities and 0.27 CATS for each DPF Unit that they redeem. This number may also be affected by other factors such as whether or not the DPF RE needs to liquidate some of the New Stapled Securities to raise cash to meet DPF related expenses. These factors may reduce the number of New Stapled Securities and CATS you may receive for each DPF Unit that you redeem.

This is illustrated in the following example:

John Smith currently owns 10,000 units in DPF. He has decided to redeem 100% of his investment for New Stapled Securities.

Current holding	10,000 DPF units
Proportion of Units requested redemption for Centro Retail Australia Securities and CATS	100% = 10,000 DPF Units
Number of New Stapled Securities for each DPF unit	0.31
Number of New Stapled Securities John Smith will receive	3,100
Number of CATS for each DPF unit	0.27
Number of CATS John Smith will receive	2,700

Please note that the number of New Stapled Securities and CATS that John Smith will receive in this example is indicative only based on information available to DPF as at the date of this Brochure. The final number may be different and will be determined when Aggregation occurs.

The actual number of New Stapled Securities and CATS transferred to you will be rounded down to the nearest whole number.

When will I get the New Stapled Securities and CATS?

If you request redemption for New Stapled Securities and CATS, you will only receive New Stapled Securities and CATS once Aggregation has been implemented. If Aggregation is not implemented, your redemption request will not be accepted by DPF, regardless of your election.

If Aggregation occurs, it is anticipated to be implemented in December 2011. The timing of Aggregation is not certain and is not within DPF RE's control. In addition, there is no certainty that Aggregation will occur at all.

For those DPF investors who request redemption for New Stapled Securities and CATS as part of the Initial In-Specie Redemption, we currently anticipate redeeming their investments at the time that Aggregation occurs. As noted in Section 3(1)(A) above, in order for your DPF Units to be redeemed and for you to receive New Stapled Securities and CATS at the time of Aggregation, you must send your Redemption Request Form to us by no later than 6 December 2011. If you miss this deadline, you can still request redemption of your DPF units for New Stapled Securities and CATS. We will endeavour to provide you with your entitlement to New Stapled Securities and CATS as soon as practicable after accepting your Redemption Request Form. However, such redemptions are not likely to be processed until after the Initial In-Specie Redemption and after the Initial Sale Process (described in Section 3 (1)(B) of this Brochure) have been completed. This may not be until after February 2012.

If you make the election then you can change your mind and withdraw your request or your election to receive New Stapled Securities at any time up to the Aggregation Implementation Date.

What can I do with the New Stapled Securities and CATS once I have them?

Once the New Stapled Securities have been issued to you, you are free to deal in them as you choose. You may decide to sell them immediately, or you may hold them as an investment. You will be subject to the risks associated with that holding and it will not be managed or administered by DPF RE. Please make sure that you consider the risks associated with such a holding and consult your financial adviser. In particular, please make sure that you consider the risks that are described in Section 5 of the Disclosure Document that accompanies this Brochure.

This Redemption Brochure is not designed or intended to give you a recommendation or advice on whether to hold or sell New Stapled Securities. Investors should seek their own independent advice.

The CATS issued to you in conjunction with your New Stapled Securities will not be listed on the ASX. You may however transfer them to another party so long as that party is not an Ineligible Holder (as described in Section 10.4.3 of the Disclosure Document) and subject to the transfer meeting applicable legal requirements. You are encouraged to read Section 10 "CATS" of the Disclosure Document for further information on CATS, including your ability to transfer them.

Why would I choose to redeem for New Stapled Securities and CATS instead of cash?

Some of the reasons you may wish to request redemption of your investment in return for New Stapled Securities and CATS, instead of cash, include the following:

- New Stapled Securities will give you a continuing exposure to direct retail property assets;
- You will be able to control the timing of the sale of the New Stapled Securities to when it suits your needs. If you redeemed for cash the timing would be determined by the DPF RE which will manage the sale of New Stapled Securities;
- Should you decide to sell your New Stapled Securities immediately on receipt (for example sell them on the ASX), this may result in an earlier receipt of cash for your investment compared to if you had requested redemption for cash, as the latter requires the DPF RE to undertake a sale process to meet the needs of all DPF investors who elect the cash option;
- No transaction costs will initially be incurred compared to costs that will be incurred by DPF pursuant to the Sale Process described in Section 3(1)(B) should you elect to redeem for cash; and
- You may decide to receive New Stapled Securities and hold them until a later stage, as there may be some instability in the trading of New Stapled Securities immediately post listing, mainly due to the following:
 - Section 2 the Disclosure Document accompanying this Brochure indicates that CNP's Senior Lenders are anticipated to hold (in total) 73.9%³ of the New Stapled Securities on issue. Given the anticipated size of this aggregate ownership interest, if a CNP Senior Lender with a significant holding of New Stapled Securities (the largest of which is expected to own 11% of the New Stapled Securities on issue), either acting individually or at the same time as other significant holders of New Stapled Securities, chose to sell its stake, this may affect the prevailing market price of the New Stapled Securities.
- Furthermore, depending upon the number of DPF investors who request redemption of their DPF investment for cash, DPF RE may be required to sell a large number of the New Stapled Securities that it holds to meet these cash redemptions. This may equate to up to 11.6% or as high as 17%³ of the New Stapled Securities on issue. The more DPF unitholders that request redemption of their DPF units in cash, the more New Stapled Securities the DPF RE will be required to sell. Over time, DPF's holding is expected to reduce as DPF unitholders redeem their DPF investments. This may also affect the prevailing market price of the New Stapled Securities.

See Section 3.3 of the Disclosure Document for further details about the composition of the Centro Retail Australia register immediately after listing and Section 5.5 of the Disclosure Document for information about risks associated with a significant number of potential sellers of New Stapled Securities.

- You will be allocated your proportional entitlement to CATS. While the CATS are unlisted and currently have an unknown value, they may prove to be valuable in the future depending on the outcome of any settlement or judgement (if any) in the CER Class Action Litigation. Alternatively, they may have no value in the future. Although CATS are transferable, there is no certainty as to whether you will be able to realise the CATS for cash.
- If you redeem your DPF investment for cash there is no guarantee that DPF RE will realise any value for the CATS (for example, there may not be a willing buyer for CATS) and the redemption amount payable to you will just reflect the value achieved on the sale of the New Stapled Securities.

IMPORTANT: The Disclosure Document which accompanies this Brochure sets out important information about Centro Retail Australia, New Stapled Securities and CATS. It is important that you read the Disclosure Document before deciding whether or not to request redemption of your DPF investment for New Stapled Securities and CATS.

³ Senior Lenders' interest of 73.9% could be lower (down to 68.5%) and the interest held by DPF/DPF Unitholders could be higher (up from 11.6% to 17.0%) depending on certain actions taken by Senior Lenders in relation to put options over direct and indirect interests in DPF units.

I am not resident in Australia or New Zealand. Can I still request redemption in return for New Stapled Securities and CATS?

No – the redemption in the form of New Stapled Securities and CATS is limited to residents of Australia and New Zealand. Residents outside of these jurisdictions will need to redeem for cash.

As part of their redemption request, all DPF investors will represent to DPF RE that they are able, under the laws of their jurisdiction, to receive New Stapled Securities and CATS. The DPF RE reserves its right to reject any redemption request where it has concerns that such a representation made by a DPF investor may not be true.

(B) REDEMPTION FOR CASH

Why would I choose to redeem for cash instead of New Stapled Securities?

Some of the reasons you may wish to request redemption of your investment in return for cash and not New Stapled Securities and CATS include the following:

- You do not want a continuing exposure to direct retail property assets or to Centro Retail Australia;
- Your investment mandate may preclude you from holding securities in a listed trust (such as New Stapled Securities) or certain types of unlisted securities (such as CATS);
- You do not want exposure to listed securities as an asset class;
- You hold your units beneficially on behalf of a large number of underlying investors and it may be impractical to allocate your New Stapled Securities and CATS to each underlying beneficiary;
- You are not resident in Australia or New Zealand and are not able to provide the representation required to enable the DPF RE to redeem your investment in return for New Stapled Securities and CATS (see Section 3 (1) above);
- You want DPF RE to manage the sale of New Stapled Securities rather than do it yourself; and
- DPF RE may be able to realise some value for the CATS as part of the Sale Process (described further on Page 17). However, given the nature of CATS, there is no certainty that DPF RE will be able to realise any value for CATS (for example, there may not be a willing buyer of CATS).

If I request redemption for cash, how much will I get?

If you request redemption for cash, the amount that you will receive depends on the net asset value per DPF unit at the time of processing your redemption. As DPF's assets will consist of New Stapled Securities and CATS, the net asset value will depend on the market value of New Stapled Securities and CATS at that time.

In order to raise funds to meet cash redemption requests, DPF RE will sell New Stapled Securities and CATS (**Sale Process**). The amount received for New Stapled Securities and CATS will determine the value of these assets and accordingly (in combination with those New Stapled Securities and CATS that are not sold) the DPF unit price and the amount of cash that you will receive on redemption of your investment.

There are a number of factors that may affect the Sale Process and the amount you will ultimately receive. Some of the key factors which will determine how much cash you will receive are the following:

- The size of your current investment in DPF;
- The proportion of your DPF investment that you elect to redeem for cash;
- Trading price of New Stapled Securities;
- The price at which DPF RE is able to sell New Stapled Securities and CATS to meet cash redemption requests; and
- Costs involved in the sale process, typically brokerage, but may include fees to an adviser to manage the sale process.

SECTION 3 – YOUR CHOICES

The price at which New Stapled Securities trade on the ASX around the time of the Sale Process will influence the value that New Stapled Securities are sold for and accordingly will influence the amount of your redemption proceeds. DPF RE cannot determine or forecast the price at which New Stapled Securities will trade. You should note that:

- There may initially be some instability on the New Stapled Securities register immediately after listing (due to the reasons described in the section "*Why would I choose to redeem for New Stapled Securities and CATS instead of cash?*" on Page 14) which may result in increased selling of New Stapled Securities and a downward pressure on trading price;
- New Stapled Securities are likely to trade at a discount to their net asset backing as most listed property stocks on the ASX as at the date of this document are trading at a discount to net asset backing (this means that the price you receive will be less than the net asset value of DPF units prior to Aggregation);
- The trading price of New Stapled Securities will be subject to prevailing market conditions at the time; and
- The value at which New Stapled Securities will trade is influenced by the market's assessment of the prospects and risks of Centro Retail Australia. Refer to the Disclosure Document for disclosure of the prospects and risks pertaining to Centro Retail Australia.

As previously noted, the CATS may have no value or there may be no market for them. If that is the case then your cash redemption amount will be affected. Whilst the redemption amount for your units will reflect the net asset value of all of the DPF assets, if for instance, the value of the CATS is nil your redemption amount will reflect that. CATS could still remain in DPF and if at a later time they have a value you will still not receive consideration for them.

No certainty as to the amount of cash redemptions

Requesting redemption of your investment for cash does not provide you with certainty as to the amount that you will receive. The cash amount that you receive will be determined by reference to the proceeds of sale of New Stapled Securities and CATS under the Sale Process and this amount may be more or less than the equivalent market value of the New Stapled Securities at the time that any sale occurs, and may be more or less than the market value of New Stapled Securities at the time of Aggregation. Furthermore, the amount received under a cash redemption may be more or less than the price a DPF unitholder may have achieved if that unitholder requested redemption of their investment in return for New Stapled Securities and then sold those New Stapled Securities on the ASX.

As described above, the amount of cash you receive will be based on the prevailing DPF unit price at the time of your redemption, and this is affected by factors other than the sale price of New Stapled Securities.

No certainty that value will be received for CATS and no further entitlement

As a unitholder in DPF you have no right to any particular DPF assets. If your units are redeemed you will not continue to receive any DPF returns and will have no entitlements to further payments, for instance, if values increase or further New Stapled Securities are issued under the CATS.

There is no certainty that the CATS will have a value or be able to be sold as part of any Sale Process. CATS are not proposed to be listed given the nature of the CATS, there may be a limited number of willing buyers of CATS or, even if there are, the CATS may be attributed little or no value. Accordingly, whilst DPF's unit price will include an amount for the fair market value of CATS, that amount may be zero. This is particularly the case where there is no evidence of trading in CATS (including by reference to any Sale Process) as DPF may be unable to place a value on the CATS. If the CATS are valued at nil, DPF unitholders who have elected cash redemption may receive no value for CATS that DPF holds. This will be the case even if after the redemption the CATS do have a value or any value that they had increases or New Stapled Securities are issued pursuant to the CATS.

How will the Sale Process be conducted?

The Sale Process involves the sale of sufficient New Stapled Securities (and where possible, CATS) to meet the redemption requests of DPF unitholders.

If a significant number of DPF investors request redemption of their investment for cash then, for those DPF investors who request redemption of their investment on or before 6 December 2011, DPF RE anticipates undertaking a co-ordinated sale process to sell the anticipated large number of New Stapled Securities (and CATS) that it will need to sell to raise cash to meet redemption requests (**Initial Sale Process**).

For those investors who request redemption of their investment for cash after the above deadline, the DPF RE will undertake a sale process that is appropriate for the level of cash redemption requests that have been made at that time. These redemptions are likely to be processed after the Initial Sale Process is completed.

In each case, the DPF RE will manage each Sale Process in a manner that it considers to be in the best interests of DPF unitholders.

The Initial Sale Process will be designed to be sufficiently flexible to attempt to maximise the price for New Stapled Securities in light of market factors, the volume of redemption requests and timing. The Initial Sale Process may be conducted by selling securities on-market, off-market or via an institutional bookbuild. DPF RE, based on the circumstances at the time, may appoint a lead adviser to advise on the best method of selling New Stapled Securities. The DPF RE may also appoint an institutional stock broker to manage the execution of trades on market. In instructing the lead adviser, DPF RE has the following key objectives for the Initial Sale Process:

- To maximise the net sale proceeds of New Stapled Securities and CATS;
- The sale process should be completed as soon as possible; and
- New Stapled Securities should be sold into a fully informed and stable market.

You should note that DPF will incur transaction costs relating to the Sale Process, which will impact on the net sale proceeds.

When will I receive the redemption proceeds?

DPF RE, in consultation with its lead adviser, will determine the preferred timing of the Initial Sale Process, subject to the objectives outlined above. In advising on the timing of the Sale Process, the lead adviser will consider these objectives in light of market conditions, feedback from potential investors in New Stapled Securities, the total size of cash redemption requests, the method of sale and other timing considerations. DPF RE believes that based on normal market conditions, the Initial Sale Process should be completed within one to three months after Aggregation occurs. However, there is no guarantee as to when the Initial Sale Process will complete, although every effort will be made to complete the process quickly.

Under the DPF constitution, the DPF RE has up to 365 days to redeem your DPF investment after receiving your redemption request.

For those investors who have given their Redemption Request Form to the DPF RE by 6 December 2011, DPF anticipates that payment will be dispatched to those DPF unitholders within 5 business days after completion of the Initial Sale Process – see the Key Dates section of this Brochure – although this timing may change depending on the circumstances at the time.

If you miss this deadline, you can still request redemption of your DPF units for cash. The DPF RE will endeavour to redeem your investment and provide you with cash as soon as practicable after receipt of your Redemption Request Form. As noted above, these redemptions are likely to be processed after the Initial Sale Process is completed.

How will I receive the cash?

The net redemption proceeds will be paid to you in the same manner in which distributions are currently paid:

- For those investors who elected to receive distributions by way of electronic transfer to your bank account, your redemption proceeds will be credited to the same bank account.
- For those investors who elected to receive distributions by way of a cheque, your redemption proceeds will likewise be paid to you in the form of a cheque.

Redemption confirmations and cheques will be sent to the registered address of the investor at the time of processing.

3 (2) NO REDEMPTION

What happens if I do not request redemption of my DPF investment now?

This Redemption Brochure provides DPF investors with information about redeeming their DPF investment. However, you are not required to request redemption of your DPF investment. If you do not request redemption of your DPF investment, you will remain a unitholder of DPF. You will not be entitled to receive cash or New Stapled Securities and CATS as a result.

If Aggregation proceeds DPF is anticipated to remain a liquid fund for at least the short-term and accordingly, DPF unitholders will be able to continue to make redemption requests in accordance with the DPF Constitution. DPF RE will consider redemption requests as and when they are received. As noted earlier in this Brochure, the DPF RE will meet redemption requests as soon as practicable after accepting Redemption Request forms, however these redemptions are likely to be processed after the Initial Sale Process is completed. Under the DPF constitution, DPF RE has up to 365 days to redeem your DPF investment after receiving your redemption request.

You should note that after Aggregation, DPF's only investments will be New Stapled Securities and CATS (to the extent they are not already distributed to investors who have requested redemption for New Stapled Securities and CATS, or have not been sold to meet cash redemption requests). As a result, the unit price of DPF may display significant volatility, as it will be almost entirely dependent on the market price of New Stapled Securities.

The value of DPF's assets and the number of DPF investors is likely to be significantly smaller after the initial redemptions as DPF RE anticipates that a large number of DPF investors will request redemption of their DPF investment. For instance, it is known that the CNP direct and indirect interests of 56.12% in DPF are intended to be redeemed. Further significant redemption requests might be received if DPF becomes liquid given the period of time for which DPF redemptions have now been suspended. As a result, the administrative costs of running DPF, as a percentage of DPF's total assets, are likely to increase. This may have an adverse effect on the returns and distributions from DPF.

The DPF RE will determine a strategy for the future operation of DPF once the outcome of the redemption requests is known. If the number of redemption requests is significant, and as a result DPF is reduced in size to an extent that it is no longer viable and is not able to achieve its objective, it is anticipated that DPF RE will determine to take steps to wind-up DPF. The viability of DPF depends on a range of factors including numbers of investors, size of holdings and operating costs arrangements. It is not possible to predict whether or when DPF might cease to be viable. However, as noted above, redemption requests may be significant and the greater the level of requests the greater the likelihood that DPF will be wound up. In the event of a winding-up of DPF, all assets of DPF will be realised and net cash proceeds will be distributed to remaining DPF unitholders. There is no certainty as to whether the DPF assets could be liquidated or at what time and also no certainty as to the value of DPF's assets at that time.

SECTION 4 – TAXATION CONSIDERATIONS

The following tax implications arise for Australian resident taxpayers who hold their DPF investment on capital account. The tax implications may differ depending on your own personal circumstances and it is recommended that you seek advice from your tax advisor to confirm the implications for you.

A redemption of your DPF investment, for cash and/or New Stapled Securities and CATS, will constitute a capital gains tax (CGT) event. As a result of the CGT event you will make either a capital loss or a capital gain:

- You will make a capital loss if the value of the cash and/or New Stapled Securities and CATS you receive is less than your cost base in your DPF investment. This capital loss may be used to offset against capital gains from other investments.
- You will make a capital gain if the value of the cash and/or New Stapled Securities and CATS you receive on redemption is greater than your cost base. Any capital gain that you make may be eligible for the CGT discount which is 50% if you are an individual or trustee or 33⅓% if you are a superannuation holder of your DPF investment.

Where you elect to receive New Stapled Securities and CATS you will need to determine their value for working out the above amounts. The value of the New Stapled Securities should be their value at the time you receive your New Stapled Securities (on Aggregation). As a guide, the New Stapled Securities are expected to have a net asset value of approximately \$2.50 per New Stapled Security at the time of the Aggregation. However, as previously noted, the trading price of New Stapled Securities may be less than their net asset value on any trading day including on the first day of trading, and so the trading price may be less than \$2.50 per New Stapled Security. The CATS are expected to have only a nominal value at that the time of Aggregation.

Your cost base in your DPF investment will generally be the amount you paid for your DPF investment less tax deferred amounts you have received as distributions (as set out in the Annual Tax Statements that are sent to you).

If you have elected to redeem your DPF investment and chosen to receive New Stapled Securities and CATS, then in addition to the CGT implications described above, you will have a cost base in your New Stapled Securities and CATS equal to their value (as explained above) at the time that you receive them. The tax implications of holding New Stapled Securities and CATS are set out in a letter contained in Section 13 of the accompanying Disclosure Document.

If you choose not to request redemption of your DPF investment, there will be no direct CGT consequences as a result of making that choice.

SECTION 5 – ADDITIONAL INFORMATION

Keeping You Informed

The Responsible Entity seeks to ensure that Investors are kept informed on the status of their investment. Information regarding DPF is available on the website:

www.centro.com.au/dpf.

If you have any questions in relation to the Aggregation or redeeming your units, please call Centro Investor Services on 1800 802 400 (toll free) or 03 8847 1802, email investor@centro.com.au and/or visit the investor services section of the DPF website at www.centro.com.au/dpf.

Questions about Privacy

If you have any complaints or queries about the privacy of, or access to, your personal information, or, please contact our Privacy Officer as set out below:

Privacy Officer
Centro MCS Manager Limited
Corporate Offices
Level 3, Centro The Glen
235 Springvale Road
Glen Waverley, Victoria 3150
Phone: +61 3 8847 0000
Email: privacy@centro.com.au

If your complaint or query is not resolved by us to your satisfaction or you would like further information relating to the Australian Privacy Legislation and the National Privacy Principals, please click on www.privacy.gov.au

Important information for New Zealand Investors

New Zealand investors should carefully read the “Warning to New Zealand Investors” set out in the “Important Information” section of the Disclosure Document.