

Responsible Entity  
Centro MCS Manager Limited  
ABN 69 051 908 984



Centro Direct Property Fund  
ARSN 099 728 971  
Centro Direct Property Fund  
International  
ARSN 114 635 657

22 November 2011

Dear DPF Unitholder,

## Centro Direct Property Fund Redemption Opportunity

### Changes to Consider

On 25 October 2011, I wrote to you about a redemption opportunity for the Direct Property Fund (DPF) and provided you with a Unit Redemption Brochure. As part of the package of documents, you should also have received a Disclosure Document dated 5 October 2011 which included further details of the proposed Aggregation of various Centro funds to form Centro Retail Australia (CRF). These documents may also be downloaded from [www.centro.com.au/dpf](http://www.centro.com.au/dpf).

On 11 November 2011, I wrote to you and attached a Supplementary Disclosure Document dated 4 November 2011, which included an update on progress made in relation to the refinancing of, as well as further details about, the borrowing facilities of CRF and the Centro MCS Syndicates.

Attached to this letter is a further Supplementary Disclosure Document dated 21 November 2011 which contains details of some changes to the terms of the Centro group Aggregation. You should consider these changes when deciding whether you wish to redeem any or all of your Units in DPF and if you elect redemption whether you wish to elect to receive New Stapled Securities and CATS or cash.

The changes relate to:

- (a) An adjustment to the Aggregation Ratios amongst the Aggregating Funds the effect of which will mean that DPF will receive approximately 527 million New Stapled Securities on Aggregation compared to the 520 million stated on page 12 of the Unit Redemption Brochure. This equates to approximately 0.32 New Stapled Securities for each DPF Unit (compared to the 0.31 stated on page 12 of the Unit Redemption Brochure). This is a positive outcome for the DPF and reflects the improved terms of aggregation negotiated and announced on 18 November 2011 by Centro Retail Trust ("CRT") and Centro Retail Limited ("CRL") (together "CER"). As DPF has around 15.5% of its assets exposed directly and indirectly to CER, this will result in DPF receiving more New Stapled Securities as a result of this change.
- (b) Amendments to the terms of the Class Action True-Up Securities (CATS) to reduce the cap on the number of New Stapled Securities that could be issued should a Crystallisation Event occur from 20% to 6.91% of the number of New Stapled Securities on issue immediately after Aggregation Implementation. There is a corresponding reduction in the cash cap for the CATS. Taken in isolation this is an adverse change for DPF investors. The effect of the

reduction in the cap is that potentially fewer New Stapled Securities will be issued (or less cash will be payable) to holders of CATS should a Crystallisation Event occur. So, the holders of CATS will not be compensated to the extent that the aggregate liability (if any) in respect of the CER Class Action Litigation is greater than 6.91% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date (or a corresponding cash amount) which is a reduction of 13.09% from the original 20%.

You should read the attached Supplementary Disclosure Document together with the Disclosure Document and earlier Supplementary Disclosure Document which you previously received in making your assessment as to whether you wish to redeem your DPF units, and if so, the form of the redemption.

If you have already lodged your Redemption Request and wish to vary or cancel your request, please call our Investor Services team, who will send you a Redemption Request Amendment Form.

Please note the deadline to provide us with your Redemption Request (and any withdrawal or amendments you may wish to make) for the Initial Redemption Offer is 6 December 2011. Please act promptly if you want to make changes to your Redemption Request. Unless we receive your changes by 6 December 2011 to vary or cancel a Redemption Request that you have already lodged, it may not be possible for us to give effect to your variation or cancellation and your original request will be effected.

Please note your completed Redemption Request Forms and / or Redemption Amendment Forms should be mailed to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia or hand delivered to Link Market Services, Level 12, 680 George Street, Sydney, NSW 2000.

Whether Aggregation occurs depends in part on necessary approvals and advice being obtained from the Supreme Court of New South Wales. DPF currently intends to seek certain advice and an application by DPF for such advice has been listed for hearing at 10.00am on Thursday 24 November 2011 at the Supreme Court of New South Wales, Queens Square, Sydney NSW. Should you wish to make submissions to the Supreme Court in relation to the granting of that advice, you are requested to notify Kate Fitzgerald of Johnson Winter & Slattery, solicitors for DPF, on (02) 8274 9555 by 4.00pm AEST on 23 November 2011.

If you have any questions in relation to the Aggregation or redeeming your units, or would like a Redemption Request Form or a Redemption Request Amendment Form please call Investor Services on 1800 802 400, email [investor@centro.com.au](mailto:investor@centro.com.au) and/or visit the DPF website at [www.centro.com.au/dpf](http://www.centro.com.au/dpf).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'W. Peter Day', with a long horizontal stroke extending to the right.

W. Peter Day  
Chairman

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21 November 2011

### **Supplementary Prospectus and Supplementary Product Disclosure Statement**

This document is a supplementary prospectus for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) and is also a supplementary product disclosure statement for the purposes of Chapter 7 of the Corporations Act (together, the **Supplementary Disclosure Document**).

This Supplementary Disclosure Document supplements the disclosure document dated 5 October 2011 and lodged with ASIC on that date (**original Disclosure Document**) as supplemented by the first Supplementary Disclosure Document dated 4 November 2011 and lodged with ASIC on that date (together, the **Disclosure Document**) which was issued by Centro Retail Limited ABN 90 114 757 783 (**CRL**), Centro MCS Manager Limited ABN 69 051 908 984 as responsible entity of each of Centro Retail Trust ARSN 104 931 928, Centro DPF Holding Trust ARSN 153 269 759 and Centro Direct Property Fund ARSN 099 728 971, and CPT Manager Limited ABN 37 054 494 307 as responsible entity of Centro Australia Wholesale Fund ARSN 122 223 974 (**CAWF**) (the **Issuers**).

You should already have received the original Disclosure Document and first Supplementary Disclosure Document. The Disclosure Document, as well as this Supplementary Disclosure Document, may also be viewed at [www.cerinvestor.com.au](http://www.cerinvestor.com.au) and [www.centro.com.au](http://www.centro.com.au).

This Supplementary Disclosure Document must be read together with the Disclosure Document.

Pursuant to section 719(4) of the Corporations Act, the Disclosure Document is taken to include this Supplementary Disclosure Document, and for the purposes of section 1014D of the Corporations Act, the Disclosure Document is taken to include the information and statements contained in this Supplementary Disclosure Document.

This Supplementary Disclosure Document is dated 21 November 2011 and was lodged with ASIC on that date. Neither ASIC nor any of its officers takes any responsibility for the content of this Supplementary Disclosure Document. A copy of this Supplementary Disclosure Document was also given to ASX.

Unless otherwise defined in this Supplementary Disclosure Document, capitalised terms used have the meaning given to those terms in section 16 of the Disclosure Document.

#### **1. Improvement for CER in its Aggregation Ratio**

The Aggregation Ratio for CER (referred to in the Disclosure Document) has been altered so that:

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CER Securityholders will now receive 1 New Stapled Security for every 5.29 CER Stapled Securities held, not 1 New Stapled Security for every 5.80 CER Stapled Securities.

As a result, all references in the Disclosure Document to the Aggregation Ratio for CER (see section 3.3 of the Disclosure Document) is now to 1 New Stapled Security for every 5.29 CER Stapled Securities. This increases the number of New Stapled Securities that will be issued to CER Securityholders.

The change in Aggregation Ratio for CER is due to amendment of the Implementation Agreement and the terms of Aggregation agreed by the Aggregation Funds and CNP Signing Senior Lenders which has the effect of improving the value of CER as a result of the effective reduction in the purchase price of assets to be acquired by CER. The CPT Sale Property - CPT Assets to be acquired by CER is effectively reduced by approximately \$89.7 million due to a reduction in the purchase price of the Karingal Assets, with a corresponding reduction in the number of CER Stapled Securities to be issued by CER to CPT RE.

As a result of the change in value of CER immediately prior to Aggregation, the value of CER in Table 3.3 in section 3.3 of the Disclosure Document would be \$1,080.4 million rather than \$986.4 million. As the number of New Stapled Securities issued to CER Securityholders increases, this increases the holding of both CNP related entities and external (or non CNP related) CER Securityholders. As external CER Securityholders hold approximately 49.4% of the CER Stapled Securities on issue, external CER Securityholders will effectively receive approximately 49.4% of the increased number of New Stapled Securities issued to CER Securityholders as a result of the approximately \$89.7 million reduction in the purchase price of the Karingal Assets. The proportionate increase for external CER Securityholders is referred to in item 2 below.

## **2. Other consequences of Improved CER Value**

In addition to changing the Aggregation Ratio, the change in value of CER will:

- a) mean that external CER Securityholders (i.e. securityholders who are not CNP or a Centro Managed Fund) will in aggregate hold approximately 15.9% of New Stapled Securities on issue immediately following the Aggregation Implementation Date. This is an increase of 1.4% and replaces the figure of 14.5% as shown in the Table 3.3 in section 3.3 and section 2 (under the heading "What will the ownership structure of Centro Retail Australia look like after Aggregation Implementation?") of the Disclosure Document.

Table 3.3 in section 3.3 of the Disclosure Document is replaced with the following:

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**Table 3.3: Aggregation values and ratio of ownership of Centro Retail Australia as at 30 June 2011**

Securityholders	CER	CAWF	DHT	CNP	Adjustment	Centro Retail Australia		
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	Units '000	%
CNP	444.4	1,033.7	237.6	523.3	182.6	2,421.6	968,783	72.26%
CER External	533.3	0.6	-	-	-	533.9	213,564	15.93%
DPF External	102.7	290.4	185.8	-	(182.6)	396.3	158,381	11.81%
<b>Total</b>	<b>1,080.4</b>	<b>1,324.7</b>	<b>423.5</b>	<b>523.3</b>	<b>-</b>	<b>3,351.8</b>	<b>1,340,728</b>	<b>100.0%</b>

- b) have the effect of reducing the aggregate CNP Senior Lenders' interest in New Stapled Securities by 1.6% from 73.9% to 72.3% (or from 68.5% to 66.8% depending on certain actions taken by CNP Senior Lenders in relation to put options over direct and indirect interests in DPF Units). These reduced percentages replace the percentages referred to in sections 1.2, 1.5, 2 (under the headings "What will the ownership structure of Centro Retail Australia look like after Aggregation Implementation?" and "What are the main risks of an investment in Centro Retail Australia?"), 3.1, 3.2 and 5.5.3.
- c) have the effect of increasing the aggregate DPF / DPF Investors' interest in New Stapled Securities by 0.2% from 11.6% to 11.8% (or from 17.0% to 17.3% depending on certain actions taken by CNP Senior Lenders in relation to put options over direct and indirect interests in DPF Units). These increased percentages replace the percentages referred to in sections 1.2, 1.5, 2 under the headings "What will the ownership structure of Centro Retail Australia look like after Aggregation Implementation?" and "What are the main risks of an investment in Centro Retail Australia?" and 5.5.3.
- d) result in an increase in the Net Asset Value (NAV) per CER Stapled Security to \$0.473, compared to \$0.44 per CER Stapled Security referred to in Table 3.4 in section 3.3. This also reflects a NAV increase of 6.8% compared to the last published NAV per CER Stapled Security of \$0.443 (as at 30 June 2011).
- e) reduce the number of Class Action True-up Securities (CATS) expected to be on issue to approximately 909 million, compared to approximately 947 million referred to in section 10.1 of the Disclosure Document.

### **3. Reduction in Cap on CATS from 20% to 6.91% of the number of New Stapled Securities on issue immediately after Aggregation Implementation**

The Disclosure Document refers to a Share Cap and Cash Cap on the issue of New Stapled Securities and cash payments under the CATS. In particular, see sections 1.5, 2 (under the heading "Class Action True-up Securities (CATS)"), 3.4, 5.4.6 and 10.6.3 of the Disclosure Document.

The Share Cap is equivalent to a percentage 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

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Retail Australia (including consolidation and sub-division)). The Cash Cap determines the maximum amount of cash which can be paid to CATS holders, having regard to the Share Cap and the theoretical Pro Forma NAV per New Stapled Security implied by the Share Cap.

The amount of compensation under the CATS will not exceed the aggregate liability (if any) in respect of the CER Class Action Litigation but the compensation may be less than the total liability to the extent that the liability exceeds a cap applicable to the CATS. The Share Cap referred to in the Disclosure Document was 20%. The Share Cap has now been reduced to 6.91% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date. There is a corresponding decrease in the Cash Cap.

The effect of the reduction in the Cap is that potentially fewer New Stapled Securities will be issued (or less cash will be payable) to holders of CATS should a Crystallisation Event occur.

Given the reduction in the Cap, holders of CATS may not be fully compensated to the extent that the aggregate liability (if any) in respect of the CER Class Action Litigation is greater than the maximum liability provided for by the Share Cap of 6.91% of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date (or a corresponding cash amount) pursuant to the CATS terms, which is a deduction of 13.09% from the original Share Cap of 20%. As set out in the Disclosure Document, the Pro Forma NAV per New Stapled Security as at 30 June 2011 is \$2.50 and there will be approximately 432 million Reference Securities on issue immediately following the Aggregation Implementation Date (see section 10.6.3 "A" of the Disclosure Document for an explanation of "Reference Securities"). Based on a NAV per New Stapled Security of \$2.50, 394 million Reference Securities on issue and were a Crystallisation Event to occur on that day, then if the original Share Cap of 20% had applied, holders of CATS would be issued with New Stapled Securities (or a cash equivalent) for an aggregate settlement amount of up to approximately \$218 million. Under the reduced Share Cap of 6.91%, the holders of CATS would be issued with New Stapled Securities (or a cash equivalent) for an aggregate settlement amount of up to approximately \$100 million (based on a NAV per New Stapled Security of \$2.50 and 432 million Reference Securities on issue). This dollar example is not indicative because the Cap is not a fixed dollar amount, rather, the dollar amount will vary depending on the Last Published NAV per New Stapled Security and the number of Reference Securities then on issue. As explained in the Disclosure Document (section 10.6.3), the potential liability arising from the CER Class Action Litigation is not known. The Cap is not an estimate of potential liability and the Cap 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.

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Investors should note that the Share Cap is equivalent to a percentage of the number of New Stapled Securities that will be on issue immediately following the Aggregation Implementation Date. The maximum liability provided for by the Cap is not a fixed dollar amount, rather, the dollar amount will vary depending on the Last Published NAV per New Stapled Security and the number of Reference Securities then on issue. The NAV per New Stapled Security at the time of any Crystallisation Event may be higher or lower than \$2.50 and the difference can be substantial. If the NAV per New Stapled Security at the time of a Crystallisation Event is less than \$2.50, the Share Cap of 6.91% will equate to a cap of an aggregate settlement amount at that time which is less than \$100 million. If the NAV per New Stapled Security at the time of a Crystallisation Event is greater than \$2.50, the Share Cap of 6.91% will equate to a cap of an aggregate settlement amount at that time which is greater than \$100 million. Where further issues of New Stapled Securities are made under the CATS, both the NAV and traded market value on ASX of those securities can vary up or down after they are issued. Centro Retail Australia makes no statement as to the likely NAV or traded market value on ASX of New Stapled Security at any particular time in the future and makes no statement as to whether the Share Cap of 6.91% would translate to a cap of an aggregate settlement amount equal to any particular monetary figure at the time of any Crystallisation Event.

Any further issues of New Stapled Securities or cash payments to the holders of CATS will dilute NAV per New Stapled Security and/or the interests of the then current holders of New Stapled Securities. The extent of any dilution from such issues of New Stapled Securities or the making of cash payments is not currently known but is limited by the Cap. All other things being equal, the reduction in the number of CATS expected to be on issue will reduce any dilution to NAV per New Stapled Security of the then current holders of New Stapled Securities relative to the CATS terms in the Disclosure Document.

All references in the Disclosure Document to the Share Cap of 20% are now to a Share Cap of 6.91%.

The examples in section 10.6.3 of the Disclosure Document are replaced with the following examples:

*C. Examples*

Set out below are examples of how the number of New Stapled Securities or cash amount is determined. They are illustrations to show how the calculations work and are not actual, expected or forecast issues or payments. Any issues or payments may be higher or lower and there may be no issue or payment at all.

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**Example when a single CER Class Action Litigation is finally determined or settled:**

Assume a \$20 million settlement

**Assumptions and calculations**

Notation in Formula	Relevant Information	
	New Stapled Securities on issue on Aggregation implementation	1,341 million
<b>A</b>	Last Published NAV Per New Stapled Security	\$2.50
<b>B</b>	Reference Securities	432 million
<b>C</b>	Litigation Liability	\$20 million
<b>PF NAV</b>	Pro Forma NAV Per New Stapled Security $((A \times B) - C) / B$	\$2.45
<b>Adjustment Factor</b>	Adjustment Factor	1.0

**Application for an issue of New Stapled Securities**

Notation in Formula	Relevant Information	Number
<b>N</b>	Number of New Stapled Securities to be issued for each CATS held by the Holder $(A / PF NAV - 1) \times \text{Adjustment Factor}$	<b>0.0189</b>
<b>Example Holding</b>	Number of CATS held	<b>10,000</b>
	Total number of New Stapled Securities issued to the CATS holder	<b>189*</b>

\* The aggregate number of New Stapled Securities to be issued to a Holder will be rounded

**Application for cash payment**

Notation in Formula	Relevant Information	Amount
<b>Cash Amount</b>	Cash amount paid per CATS $N^* \times PF NAV$	\$0.0463
<b>Example Holding</b>	Number of CATS held	<b>10,000</b>
	Total cash amount paid to the CATS holder	<b>\$463</b>

\* As described above, the Adjustment Factor for cash is always 1

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**Example when two separate CER Class Action matters are finally determined or settled:**

Assume a first settlement of \$10 million, followed by second settlement of \$10 million. Please also note the Cap described above that will apply to the issue of New Stapled Securities or payment of any cash.

**Assumptions and calculations**

Notation in Formula	Relevant Information	Value Settlement 1	Value Settlement 2
	New Stapled Securities on issue on Aggregation implementation	1,341 million	1,341 million
<b>A</b>	Last Published NAV Per New Stapled Security	\$2.50	\$2.48
<b>B</b>	Reference Securities	432 million	432 million
<b>C</b>	Litigation Liability	\$10 million	\$10 million
<b>PF NAV</b>	Pro Forma NAV Per New Stapled Security $((A \times B) - C) / B$	\$2.48	\$2.45
<b>Adjustment Factor</b>	Adjustment Factor	1.0	1.0093

**Application for an issue of New Stapled Securities**

Notation in Formula	Relevant Information	Number - Settlement 1	Number - Settlement 2
<b>N</b>	Number of New Stapled Securities to be issued for each CATS held by the Holder $(A / PF NAV - 1) \times Adjustment Factor$	0.0093	0.0095
<b>Example Holding</b>	Number of CATS held	10,000	
	<b>Total number of New Stapled Securities issued to the CATS holder</b>	<b>93*</b>	<b>95*</b>
	Total number of securities for each CATS held for both settlement/determination events	0.0189	
	<b>Total number of New Stapled Securities issued to the CATS holder</b>	<b>189*</b>	

\* The aggregate number of New Stapled Securities to be issued to a Holder will be rounded

**Application for a cash payment**

Notation in Formula	Relevant Information	Amount - Settlement 1	Amount - Settlement 2
<b>Cash Amount</b>	Cash amount paid per CATS $N^* \times PF NAV$	\$0.0231	\$0.0231
<b>Example Holding</b>	Number of CATS held	<b>10,000 before and after the event</b>	
	<b>Total cash amount paid to the CATS holder for each event</b>	<b>\$231</b>	<b>\$231</b>
	Total cash amount paid to the CATS holder for each CATS held for both settlement/determination events	\$0.0463	
	<b>Total cash amount paid to the CATS holder for both settlement/determination events</b>	<b>\$463</b>	

\* As described above, the Adjustment Factor for cash is always 1

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The following table sets out examples of the number of New Stapled Securities issued or cash paid to a holder of 10,000 CATS

		Total New Stapled Securities Issued						
		Single Settlement (A\$m)						
		0	50	100	150	200	250	300
NAV per Security from Implementation to Crystallisation Event	\$1.75	0	708	1,020	1,020	1,020	1,020	1,020
	\$2.00	0	614	1,020	1,020	1,020	1,020	1,020
	\$2.25	0	542	1,020	1,020	1,020	1,020	1,020
	\$2.50	0	485	1,020	1,020	1,020	1,020	1,020
	\$2.75	0	439	919	1,020	1,020	1,020	1,020
	\$3.00	0	401	836	1,020	1,020	1,020	1,020
	\$3.25	0	369	767	1,020	1,020	1,020	1,020

		Total Cash Amount Paid To CATS Holders (A\$)						
		Single Settlement (A\$m)						
		0	50	100	150	200	250	300
NAV per Security Immediately Prior to Crystallisation Event	\$1.75	\$0	\$1,157	\$1,620	\$1,620	\$1,620	\$1,620	\$1,620
	\$2.00	\$0	\$1,157	\$1,851	\$1,851	\$1,851	\$1,851	\$1,851
	\$2.25	\$0	\$1,157	\$2,083	\$2,083	\$2,083	\$2,083	\$2,083
	\$2.50	\$0	\$1,157	\$2,314	\$2,314	\$2,314	\$2,314	\$2,314
	\$2.75	\$0	\$1,157	\$2,314	\$2,545	\$2,545	\$2,545	\$2,545
	\$3.00	\$0	\$1,157	\$2,314	\$2,777	\$2,777	\$2,777	\$2,777
	\$3.25	\$0	\$1,157	\$2,314	\$3,008	\$3,008	\$3,008	\$3,008

The above tables show that there is a limit applied by virtue of the aggregate Cap of 6.91% of the number of New Stapled Securities. After the Cap has been reached, no further New Stapled Securities will be issued or cash paid even if there is a further liability in respect of the CER Class Action Litigation (see above). Based on the illustrative scenarios set out in the tables above and for this example holding, this occurs when approximately 1,020 New Stapled Securities are issued or when a cash amount of approximately \$3,008 is paid.

Assumptions:

Total New Stapled Securities on issue on Aggregation implementation is 1,341 million

The number of Reference Securities is 432 million

Note that the number of New Stapled Securities issued is capped in accordance with the CATS terms.

#### **4. No change to Centro Retail Australia financial metrics and no change to Investigating Accountant's or Taxation Adviser's opinion**

The amendments described in this Supplementary Disclosure Document do not change the Forecast Financial Information and Pro Forma balance sheet information included in section 7 of the Disclosure Document.

The Investigating Accountant, Ernst & Young Transaction Advisory Services Limited, has considered the supplementary information contained in this Supplementary Disclosure Document and has confirmed that its opinion is unchanged from the Investigating Accountant's letter dated 5 October 2011 as contained in Section 12 of the Disclosure Document.

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The Taxation Adviser, KPMG, has considered the supplementary information contained in this Supplementary Disclosure Document and has confirmed that its opinion is unchanged from its letter dated 5 October 2011 as contained in Section 13 of the Disclosure Document.

## **5. Consents**

Each of Ernst & Young Transaction Advisory Services Limited and KPMG have given and have not, before lodgement of this Supplementary Disclosure Document with ASIC, withdrawn its written consent to be named in this Supplementary Disclosure Document in the form and context in which it is named. Neither Ernst & Young Transaction Advisory Services Limited nor KPMG makes or purports to make any statement in this Supplementary Disclosure Document other than set out above and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Supplementary Disclosure Document.

Each Director of each Issuer of this Supplementary Document has given, and not withdrawn, their consent to the lodgement of this Supplementary Document with ASIC.

## **For Further Information**

Investor Services:

toll free 1300 785 534 (or +61 2 9191 5974 for overseas callers)

[investor@centro.com.au](mailto:investor@centro.com.au).