

14 December 2011



DPF announces fund has re-opened for redemptions

Centro Direct Property Fund (DPF) is pleased to announce that the Fund is now re-opened to redemption requests from Unitholders. This follows the successful implementation of the Centro restructure which has resulted in the DPF becoming a “liquid” fund under the Corporations Act definition.

Unitholders can elect to redeem by selecting either:

- **Scrip consideration** – a redemption of DPF units in return for a pro-rata portion of securities in Centro Retail Australia (ASX code: CRF) and Class Action True-Up Securities (CATS) held by DPF: or
- **Cash** – redemption for cash.

Unitholders wishing to redeem should complete a Redemption Request Form which can be found on the DPF’s website at www.centro.com.au/dpf. The completed, signed original Form should be sent to Centro Retail Investor Services (full address details are listed on the Form).

Where applicable, investors may submit Cash redemption requests by mail or facsimile in accordance with their existing arrangements with us. However, a Centro Redemption Request Form is to be completed where the redemption request relates to selecting the Scrip consideration, as the Form contains various acknowledgements and declarations relating to the CRF Securities and CATS.

Redemption requests received after the 6 December 2011 cut-off date (which applied to the Initial Redemption Offer) will be processed as soon as reasonably practicable after receipt. It is currently anticipated that on this basis the redemptions will be processed as follows:

- **Scrip consideration** – The responsible entity (RE) anticipates that these requests will be processed on a twice monthly basis with the first cut off date for receipt of requests being Friday 13 January 2012. (see Schedule A for an indicative list of cut-off dates for processing). Please consider the Unit Redemption Brochure and accompanying materials on the DPF website at www.centro.com.au/dpf;
- **Cash** – As is described in the Unit Redemption Brochure, cash redemption requests received after the initial 6 December 2011 cut-off date will be processed after the Initial Cash Redemption is completed (which is expected to be between late December 2011 and the first quarter of 2012). An announcement will be posted to the DPF website as soon as the Initial Sale Process and related redemption requests have been completed. Subsequent cash redemption requests will be processed regularly and as soon as reasonably practicable after receipt. The settlement timeframe will depend on the level of redemptions to be effected and market conditions, however the DPF RE will attempt to process redemption requests within 14 days of receipt. The prevailing unit price on the relevant redemption date will apply and will determine the amount of cash to be paid to Unitholders.

Unitholders should note that under the DPF constitution, the DPF RE has up to 365 days to redeem a Unitholder's investment after accepting their redemption request.

For further information

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Schedule A – In-Specie Cut-Off Dates

January 2012	13 January
	31 January
February 2012	15 February
	29 February
March 2012	15 March
	30 March
April 2012	13 April
	30 April
May 2012	15 May
	31 May
June 2012	15 June
	29 June