



10 November 2014

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

Dear Sir/Madam

Simplification implementation

Federation Centres is pleased to announce that its proposal to simplify its corporate structure (**Simplification**), as approved at the 2014 Annual General Meeting on 30 October 2014 has now been implemented. Federation Centres will now trade on the ASX as a dual stapled entity consisting of Federation Limited and Federation Centres Trust No. 1.

Updated holding statements will be issued to all eligible security holders.

Federation Centres will continue to trade on the ASX under the existing 'FDC' ASX trading code. Trading of the restructured FDC stapled securities on an ordinary basis will resume 11 November 2014.

Yours faithfully

Elizabeth Hourigan
Company Secretary