

21 May 2015

Federation Centres welcomes ACCC decision

Federation Centres (**FDC**) welcomes the decision of the Australian Competition & Consumer Commission (**ACCC**) not to oppose the proposed merger with Novion Property Group (**Novion**).

FDC and Novion have executed undertakings in favour of the ACCC in relation to the divestment of either Karingal Hub (50% owned by FDC) or Bayside Shopping Centre (a Novion owned asset) after completion of the merger. Details of the undertakings are available on the ACCC website.

Obtaining ACCC clearance was not a condition precedent to the proposed merger.

FDC now expects its Foreign Investment Review Board application to be dealt with prior to the Novion securityholder meeting on 27 May 2015.

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About Federation Centres (ASX: FDC)

Federation Centres (FDC) is a fully vertically integrated Australian real estate investment trust (A-REIT) specialising in the ownership and management of Australian shopping centres. With \$7.3 billion of shopping centres under management, FDC employs approximately 600 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.