

03 August 2015

## **Appointment of new Chief Executive Officer**

Federation Centres (ASX: FDC) today announced the appointment of Mr Angus McNaughton as Chief Executive Officer effective immediately.

Mr Steven Sewell ceases his role as Chief Executive Officer and as a Director by agreement, following the successful completion of the merger transaction between Federation Centres and Novion Property Group in June this year.

Chairman of Federation Centres, Mr Peter Hay said: "Steven was a driving force behind the merger to create a company that has a \$22 billion asset base with scale that will allow it to achieve significant synergy and strategic benefits."

The Board thanked Mr Sewell for his vision and acknowledged his substantial contribution in the establishment and strong performance of Federation Centres since his appointment in February 2012 and in the planning for the implementation of the merger.

Mr Sewell said: "The planning for the merger has been a long journey. We saw the potential many years ago of combining these groups. We had to make sure there was a compelling case for investors and they saw the immediate benefits and the future potential."

The Board is pleased to advise that Mr McNaughton has been appointed the Chief Executive Officer tasked with the full implementation of the merger.

Mr Hay said: "Under Angus and his team, our assets, people and investors have a strong, stable future."

Mr McNaughton was Managing Director and Chief Executive Officer of Novion Property Group, one of Australia's leading retail property groups, which until its merger with Federation Centres in June 2015 managed over \$14 billion of assets. Mr McNaughton led the company's management internalisation and created a culture focused on quality operations, structure, governance and performance.

Mr McNaughton said: "I am delighted to have the opportunity to lead the experienced and strong leadership team in managing the business and assets at a point where there is so much potential. We will continue to deliver the synergies from the merger and build strong partnerships with our retailers and other stakeholders to create a stable, sustainable portfolio that delivers strong returns for our securityholders."

Federation Centres also confirmed it is on track with synergy and operational benefit expectations as outlined in the Scheme Booklet. Further details will be provided in Federation Centres' 2015 annual results to be announced on 19 August 2015.

Details of Mr McNaughton's contract will be released once finalised.

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**About Federation Centres (ASX: FDC)**

Federation Centres (ASX:FDC) is one of Australia's leading retail property groups with over \$22 billion in retail assets under management. For more information about Federation Centres, please visit [www.federationcentres.com.au](http://www.federationcentres.com.au). For information about Novion Property Group, please visit [www.novion.com.au](http://www.novion.com.au).