

17 August 2015

Summary of new Chief Executive Officer's key terms of employment

On 3 August 2015, Federation Centres (ASX:FDC) announced the appointment of its new Chief Executive Officer, Mr Angus McNaughton.

Today, Federation Centres announced the key terms of Mr McNaughton's employment contract in accordance with ASX Listing Rule 13.6.4.

Position	Chief Executive Officer.
Commencement Date	3 August 2015.
Fixed Remuneration	\$1.5 million p.a. (inclusive of superannuation), reviewed annually.
Short Term Incentive	Eligible to participate in the Federation Centres short term incentive plan annually. FY16 STI opportunity: \$1.5 million at target, (\$1.875 million maximum opportunity). 75% of any resulting STI award will be payable in cash and 25% will be deferred into equity for a period of 2 years, subject to the applicable plan rules.
Long Term Incentive	Eligible to participate in the Federation Centres long term incentive plan annually. FY16 LTI opportunity: \$1.3 million worth of Performance Rights, tested over a three year performance period. Any resultant securities will be subject to an additional one year restriction period.
Notice Period:	6 months by Chief Executive Officer. 12 months by Federation Centres. Nil by Federation Centres in the case of serious misconduct. Nil by Chief Executive Officer in the case of a Fundamental Change.
Termination Payments:	Up to 12 months' fixed remuneration, inclusive of payment in lieu of any notice period not served. Treatment of any STI and LTI benefits will be determined by the rules of those plans. If the employment is terminated by the Chief Executive Officer on a Fundamental Change, 12 months' fixed remuneration will be payable and any STI and LTI benefits will be dealt with on a good leaver basis under the rules of those plans. Fundamental Change includes a material adverse change to the Chief Executive Officer's role, a material unilateral remuneration reduction, insolvency, or the de-listing of Federation Centres.
Post-employment Restraint:	Up to 6 months.
Other:	Assistance with relocation costs from Sydney to Melbourne.

Contact:

Media

Brandon Phillips
+61 3 9236 6321
brandon.phillips@vicinity.com.au

Investors

Penny Berger
+61 2 8229 7760
penny.berger@vicinity.com.au

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. For information about Novion Property Group, please visit www.novion.com.au.