28 October 2015

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

Dear Sir/Madam,

2015 Annual General Meeting of Federation Centres

Chairman's address and CEO's address and presentation

Please find attached copies of the Chairman's address and CEO's address, and presentation to be delivered at the 2015 Annual General Meeting (the Meeting) of Federation Limited and Federation Centres Trust No. 1, together Federation Centres (ASX:FDC), which are being held today at Park Hyatt Melbourne at 3.30pm (Melbourne time).

The Meeting is being webcast live from commencement at 3.30pm, a link to which can be found on Federation Centres' website at www.federationcentres.com.au.

Yours faithfully

Michelle Brady
Company Secretary

Federation Centres
Level 28, 35 Collins Street
Melbourne Victoria 3000
Australia

Telephone: +61 3 9236 6300
Facsimile: +61 3 9236 6301
www.federationcentres.com.au

Federation Limited ABN 90 114 757 783 and
Federation Centres Limited ABN 88 149 781 322 as responsible entity for Federation Centres Trust No. 1 ARSN 104 931 928

28 October 2015

2015 Annual General Meeting
Chairman's address and CEO's address

Chairman's address
Mr Peter Hay
Chairman

This meeting takes place as Federation Centres (ASX:FDC, the Group) embarks on an exciting new era following the merger of two great property companies to become one of Australia's leading retail property groups. While we gather here today as Federation Centres, we are looking forward to meeting under a new name next year. I will elaborate on this in a moment.

A leading Australian retail property group

Subject to the Federation Limited name change being approved at the meeting, the Group will be renamed Vicinity Centres. Our aim will be to make this name synonymous with excellence in Australian retail property.

The integration of Novion Property Group (Novion) and Federation Centres is well underway and the benefits are being locked in.

So it is an appropriate time to take stock of what has been created, the scale and scope of our operations, the deep pool of talent that is available to the Group and the opportunities that lie ahead of us as we put the combined assets of the Group to work for you, our securityholders.

The benefits of the merger extend beyond greater scale.

Our balance sheet has the capacity and flexibility to unlock an expanded universe of opportunities.

The combination of our assets provides a new lens through which we are viewing our pipeline of development opportunities.

And we have a team of property professionals with the skills and experience to deliver.

Australian retail is a fast paced and dynamic sector and we are optimistic about what we can create.

The span of our operations and our expertise means our Group is well equipped to play a meaningful role in shaping the Australian retail landscape for many years to come.

As at 30 June 2015, the Group had over $22 billion of retail assets under management, including $14.3 billion held on balance sheet. We managed 99 retail assets, with direct interests in 88 centres either fully owned or jointly owned.

Our company is the third largest A-REIT, and is represented in the ASX 30, giving us greater relevance to equity and debt investors, both domestic and offshore.

Our assets sit across the full spectrum of retail sub sectors. In Australia, we are the number 1 owner/manager of both Sub Regional Centres and Outlet Centres, and number 2 in Regional (or larger) Centres. We are the number 1 landlord to the Wesfarmers and Woolworths groups and we are a top-10 listed manager of retail assets globally.

Across our platform, our retail assets have over 9,700 leases which generate over $18.6 billion in annual retail sales, from more than 500 million customer visits annually across more than 3.0 million square metres of lettable area; and we employ around 1,300 people.

Our focus on prudent capital management and maintaining a strong balance sheet is reflected in our gearing of 28.0% at 30 June 2015, towards the lower end of our target range of 25% to 35%, together with our weighted average cost of debt at 4.2%, one of the lowest in the sector, and a credit rating from S&P of 'A-'.

The Group also has a value-adding strategic partnerships platform, where we generate funds and asset management fees from assets either fully owned or co-owned by our wholesale funds and other third parties.

We have a very experienced management team and Board, both with a strong focus on corporate responsibility and sustainability.

The merged group's strategic focus remains unchanged

While many of our metrics are now significantly larger as a result of the merger, one important element remains unchanged – and that is our focus on delivering the best possible operational and financial performance for our securityholders.

We deliver returns to investors by applying retail development and asset management expertise to a portfolio of quality retail assets across each of the retail sub sectors. This includes refurbishing, redeveloping, improving tenancy mix to enhance centre appeal and active asset recycling.

Our broader capital and human resources base allows us to approach redevelopment projects with fewer operational constraints and our development projects are enhanced through access to retailer relationships and specialist expertise that existed in each separate business prior to the merger.

We strive for operational excellence and continuous improvement in every aspect of our operations, including asset management, systems and processes, and corporate responsibility and sustainability.

Our strategic partnerships business comprises like-minded joint venture partners, wholesale funds and other third parties, representing $8.4 billion of assets under management across 17 strategic partners. Our partners provide additional revenue streams to the Group through funds and asset management fees, and add diversity to our capital sources particularly for the development pipeline.

All of this is supported through maintaining a strong balance sheet with an investment grade credit rating.

Merger synergies are on track and integration is progressing well

The benefits to our securityholders of the merger are already starting to be delivered by our team, with the Group tracking well on achieving expected synergies and progressing integration tasks.

As updated to the market in our 2015 annual results, delivery of the targeted operational cost synergies is on track. By the middle of August, we had locked in 63% of these savings on an annualised run-rate basis, well on the way to the 75% targeted by the end of this financial year. We had also already achieved the refinancing cost savings at a cost more than $100 million less than the cost outlined in the Scheme Booklet.

Our key centre management, leasing and development teams are set, and the co-location of teams has largely been completed.

Key management policies are in place and last month the Board endorsed the Group's sustainability objectives.

After a thorough review, we have selected our preferred IT platform provider and this has allowed the Group to commence the transition of a number of IT systems onto the one platform.

Earlier this month, we appointed Michael O'Brien as Chief Investment Officer. Michael will work closely with Angus on Group Strategy and is responsible for investment management, strategic partnerships, sustainability, investor relations and capital transactions. I believe Michael's significant retail property industry and investment experience will further strengthen the Group's management team.

And finally from me, the team is prepared for the roll-out of our new corporate brand 'Vicinity Centres'. To follow on from this, we look forward to launching our vision, purpose and values for the merged group and to continue to build a common culture.

I now invite Angus McNaughton, your CEO, to address the meeting and provide an update of the Group's recent results.

[Chairman's address continues following CEO's address.]

CEO's address
Mr Angus McNaughton
Chief Executive Officer

Thank you Peter. Good afternoon everyone and thank you for attending today.

It is my pleasure to be presenting to you as CEO of the Group. Today I will outline the highlights of the Group's annual results announced in August, while also touching on the retail environment and some exciting things happening in the Group's development pipeline.

FY15 annual results highlights

With the merger being implemented on 11 June 2015, the FY15 annual results reported in August were largely the combination of the two stand-alone businesses.

Statutory net profit for the year was $675.1 million. Underlying earnings and net tangible assets per security were up 6.2% and 5.2% respectively on an aggregate basis. With gearing at 28.0%, which is at the lower end of our target range, the balance sheet is in a very robust position. The full year distribution of 16.9 cents per security was delivered in line with Scheme Booklet guidance.

Aggregate net property income growth improved to 2.5% from 1.2% in the prior year. Moving annual turnover growth for specialty stores also improved to 30 June 2015, and this sales growth remained solid for the September 2015 quarter.

These strong financial results reinforce the strategic rationale of bringing these two high quality retail property groups together.

The teams completed over 1,800 leasing transactions during the year and maintained high portfolio occupancy of nearly 99%.

One of the key benefits of the merger has been the creation of a combined development pipeline. We recently completed the premium specialty CBD retail development of Emporium Melbourne. We also completed Warnbro Centre, as well as Cranbourne Park in September 2015. Each of these projects provides a revitalised offer for their communities and they have been well received by customers and our retailers. I will talk more about our upcoming development opportunities in a moment.

Over the year, more than $2.0 billion of capital transactions were completed, including assets divested from Federation Centres' syndicate business, and transactions on behalf of strategic partners.

Retail environment

The retail environment remains positive overall, despite mixed economic signals. While this situation is likely to continue over the short term, we believe there are a number of key drivers that should support a steady improvement in retail conditions.

After rising for a number of years, growth in employment is expected to soften for 12 months before picking up again, and this is likely to mean consumer sentiment will continue to fluctuate. However, overall the short to medium term outlook for disposable income growth is positive.

The falling Australian dollar is also benefitting the domestic retail environment. Online sales growth is slowing as is the growth in offshore travel, and we have seen an increasing number of international tourists visiting Australia. This means there is more discretionary income available to spend in the Australian economy.

While we forecast a continuance of mixed economic indicators for the remainder of this financial year, overall we expect domestic retailing conditions to benefit from improving consumer sentiment and a lower Australian dollar.

Significant development pipeline totalling $3.0b (as at 30 September 2015)

With $3.0 billion in current and proposed projects, the size of this pipeline represents a key component of our portfolio enhancement program.

The Group is continually revitalising the offer of our centres to stay 'on trend' in lifestyle and entertainment offers while introducing new retail concepts. This keeps our assets relevant, but can also provide additional value through development profits or asset re-rating post project completion.

In addition to the 15 assets in the identified pipeline, there are a further 18 projects in the initial planning stages.

Cranbourne Park development completed in September 2015
The $110 million redevelopment of Cranbourne Park, an asset half-owned by the Group, completed last month. The project increased the centre's lettable area by more than a third to now total over 47,000 square metres of space. It included new Coles and Target stores, a refurbished Kmart store, as well as the introduction of Cotton On Mega, JB Hi-Fi Home and Harris Scarfe.

Pleasingly, the team was able to expand the project scope to include the refurbishment of the existing centre to seamlessly integrate the old and new sections, while also delivering increased returns.

Chadstone additional retail and office construction progressing well
Moving on now to our major project under construction, the $620 million retail and office redevelopment at Chadstone Shopping Centre. Again half of this asset is owned by the Group.

The project involves the creation of a new world-class entertainment and luxury precinct around a central atrium. It also includes the development of a 17,000 square metres 10-storey office tower and a 14-bay bus interchange, one of Melbourne's busiest, which was completed earlier this year.

A major coup for the project has been securing a 2,800 square metre Legoland® Discovery Centre, the first in the Southern Hemisphere. This will be a major drawcard for the centre.

The overall project will be completed in stages through to 2017.

Advanced project planning – Mandurah Forum
The next major project that the team is working on is the $350 million redevelopment of Mandurah Forum, south of Perth, half of which is owned by the Group. The centre will be expanded and repositioned as the first major regional shopping centre to serve the area's fast growing population.

We have agreed terms with David Jones for a new full-line store as part of the development. This will be a key component of the centre's repositioning. David Jones will be the only department store within a 70 kilometres radius of the centre. The expansion will also include a new Target store as well as significant additional specialty retailers.

Advanced project planning – The Glen
Another project in our advanced planning phase is The Glen, which is half owned by the Group. Our vision is to create Melbourne's newest boutique retail, dining and potential residential destination. Key domestic and international retailer feedback has been very positive. We have agreed key terms with David Jones for a new lease in a new relocated full-line store as part of the expansion.

Incorporating a unique town-square precinct and flanked by potential residential, the project will represent a total transformation of the asset.

FY16 key focus areas
Finally from me, I would like to summarise our position.

The underlying business and assets are performing well and the operating environment is slowly and steadily improving.

We have demonstrated our strong progress towards delivering the merger benefits and progressing integration.

Importantly, we have laid out the areas of focus needed to fully deliver the integrated business.

For the balance of this financial year:

- We will continue to deliver on the cost synergies, and identify and implement new opportunities for growth
- We will significantly progress the integration. In the coming weeks and months we will establish our new identity with a focus on creating a single culture and way of doing business
- We will progress the integration of our IT systems and the digital strategy
- Operationally the focus remains on intensive asset management, and finally
- The combined development pipeline also presents attractive opportunities for our business.

As you can see there is plenty to do. I am very confident that we have a strong team in place to deliver our objectives.

I would now like to thank you, our securityholders, for your continued support.

With that I will hand you back to Peter.

Chairman's address (continued)
Mr Peter Hay
Chairman

FY16 guidance unchanged
As outlined in August 2015 in the FY15 annual results announcement, I would like to reiterate that our full year 2016 underlying earnings are forecast to be in the range of 18.8 to 19.1 cents per security (underlying EPS). This guidance is inclusive of five asset sales (~$220 million) which reduced underlying EPS by ~0.3 cents per security, and is subject to no unforeseen deterioration of economic conditions or further asset sales. This is implying growth of 8.7% to 10.4%. The Group's payout ratio is expected to be 90% to 95% of underlying earnings.

Shaping the future of Australian retail
This final slide summarises the merger benefits being realised.

We outlined six key benefits of the merger and we are well on track to delivering these.

I trust this has provided everyone here today with a good overview of where we have come since the merger and how the Group is performing.

We will shortly move to the formal part of this meeting and consider the items of business.

Before we do, I would like to thank all of our stakeholders and you, our securityholders, for your continuing support of Federation Centres. Finally, to all the Group's staff, on whom we depend so much for our success, thank you too.

ENDS

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 is one of Australia's leading retail property groups. Following the merger with Novion Property Group implemented in June 2015, Federation Centres has 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.

2015 Annual General Meeting

28 October 2015

Federation Limited (ABN 90 114 757 783) and Federation Centres Trust No. 1 (ARSN 104 931 928)
Responsible Entity: Federation Centres Limited (ABN 88 149 781 322)

FEDERATION CENTRES

Chairman’s address

Peter Hay

Cranbourne Park, VIC

Agenda

- **Chairman's address – Peter Hay**
  - Board introduction
  - Business overview
  - Strategic focus
  - Merger update
- **CEO's address – Angus McNaughton**
  - FY15 results highlights
  - Retail environment
  - Development
  - FY16 focus
- **Chairman's address (continued) – Peter Hay**
  - FY16 guidance unchanged
  - Shaping the future of Australian retail
- **Formalities of the Meeting**
- **Close of Meeting**

Chatswood Chase Sydney, NSW

FEDERATION CENTRES

The Board

Peter Hay

Richard Haddock AM

Tim Hammon

Peter Kahan

Charles Macek

Karen Penrose

Wai Tang

David Thurin

Trevor Gerber[1]

Debra Stirling[1]

Angus McNaughton[2]

1. Alternate Director of Federation Limited.
2. It is intended that Chief Executive Officer, Angus McNaughton, will also be appointed as Managing Director of Federation Limited subject to the passing of Resolution 6.1.

FEDERATION CENTRES

A leading Australian retail property group

$22b retail assets under management	**99** retail assets under management
Over **9,700** leases	Over **500m** customer visits annually
Over **$18.6b** retail sales annually	Over **3.0m sqm** gross lettable area

- Scale and relevance across the spectrum of Australian retail property
- Prudent capital management with a strong balance sheet
- Value adding strategic partnerships
- Experienced management team and Board
- Strong focus on corporate responsibility and sustainability

Note: Data in this presentation is at 30 June 2015 unless otherwise stated.

FEDERATION CENTRES

The merged group's strategic focus remains unchanged

Retail real estate

- We will own, manage and develop Australian retail assets

Portfolio enhancement

- Ongoing asset recycling, refurbishment and redevelopment program
- Focus on maximising centre appeal

Operational excellence

- Focus on high performance and continuous improvement
- Strongly committed to corporate responsibility and sustainability

Strategic partnerships

- Diversifies capital sources
- Provides additional income streams

Balance sheet strength

- Focus on conservative gearing, prudent capital management and a strong investment-grade credit rating

Chadstone, VIC

FEDERATION CENTRES

Merger synergies are on track and integration is progressing well

- Over 60% of operational cost savings[1] already locked in[2]
- Merger financing savings achieved[1] with over $100m lower cost[2]
- Key operational teams are set
- Corporate office co-location is largely complete
- Key management policies and philosophies integrated
- IT platform decision made and consolidation has commenced
- Chief Investment Officer appointed
- Preparing to roll out new Vicinity Centres[3] brand, vision, purpose and values to build a common culture

DFO Homebush, NSW

1. On a run-rate or annualised basis.
2. As at 19 August 2015.
3. Assuming the approval today of Resolution 5 to change the name of Federation Limited to Vicinity Limited.

FEDERATION CENTRES

CEO’s address

Angus McNaughton

Victoria Gardens, VIC

FY15 annual results highlights

Financials

- Underlying earnings **up 6.2%**[1]
- NTA **up 5.2%**[1]
- Gearing of 28.0%[2]
- Full year distribution of 16.9 cents per security[3]
- **$5.1b** of debt negotiated

Operations

- Comparable NPI growth of **2.5%** [1]
- Comparable specialty MAT growth of **3.3%**[1]
- **1,871** leasing deals completed[1]
- High portfolio occupancy of **98.9%**[1,4]

Development

- Successfully completed Emporium Melbourne, Warnbro Centre and Cranbourne Park Stage 1
- $922m of projects under construction (FDC share: $461m) across five key projects
- Pipeline increased by $0.6b to **$3.1b**[5] (FDC share: $1.5b)

Capital transactions

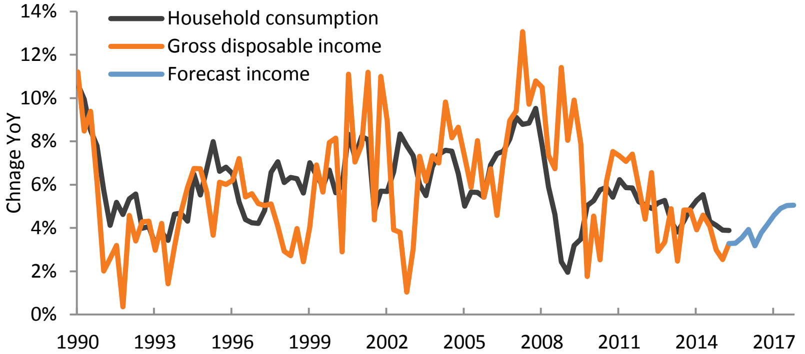
- Over **$2.0b** in capital transactions[6]
- Executed on wholesale fund mandates
- Syndicates business wound up

1. On an aggregate basis.
2. Calculated as drawn debt net of cash divided by total tangible assets excluding cash and derivative financial assets.
3. In line with the distribution guidance provided in the Novion Scheme Booklet dated 15 April 2015.
4. The philosophy on calculation of vacancies has been aligned across the portfolio. A tenancy is treated as vacant unless the original lease term was at least 12 months.
5. Compared to $2.5b outlined in the Novion Scheme Booklet dated 15 April 2015.
6. Including five assets sold post the period: Goulburn Plaza, Katherine Oasis, Lutwyche City, Mount Gambier Central and Westside Plaza.

FEDERATION CENTRES

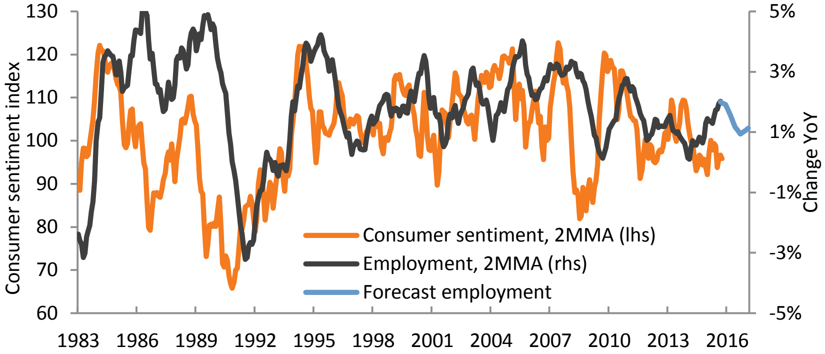
Retail environment

Rising disposable income to drive household consumption



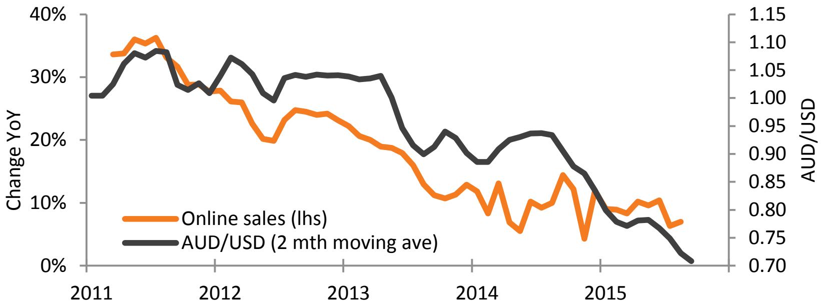
Source: Deloitte Access Economics, ABS and Federation Centres Research.

Consumer sentiment and employment muted over the short-term



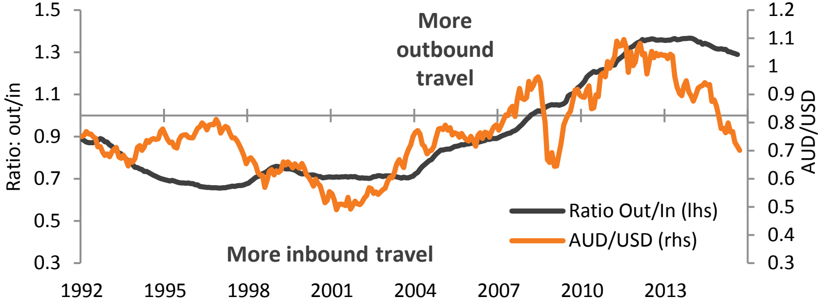
Source: Westpac-MI, Deloitte Access Economics, ABS, Federation Centres Research.

Falling Australian dollar driving lower online sales growth…



Source: NAB, RBA and Federation Centres Research.

… and also slowing offshore travel



Source: ABS and Federation Centres Research.

FEDERATION CENTRES

Significant development pipeline totalling $3.0b[1]

- Development pipeline provides significant benefits
- Current projects in line with or ahead of expectations
- Further 18 projects in early planning stage outside the identified pipeline

Artist's impression – Chadstone Shopping Centre, VIC

1. As at 30 September 2015. FDC share is $1.5b.

FEDERATION CENTRES

Cranbourne Park development completed in September 2015

- $110m project cost (FDC share: $55m)
- New Coles and Target stores, refurbished Kmart, new mini majors, specialty tenants and amenities
- Well received by community and trading above expectation
- Project scope expanded to include refurbishment of the existing centre while also delivering increased returns
- Total GLA increased by ~13,500 sqm

FEDERATION CENTRES

Chadstone additional retail and office construction progressing well

- $620m project cost (FDC share: $310m)
- Creating a new world-class entertainment and luxury precinct
- New Target store, five new flagship stores
- First LEGOLAND® Discovery Centre in the Southern Hemisphere committed to 2,800 sqm
- Includes office building and bus interchange
- Total GLA will increase to 213,600 sqm
- On track for total project completion in 2017

FEDERATION CENTRES

Chadstone retail and office project


Site work on retail project


New bus interchange open


Office tower and car park deck


Artist’s impression

Advanced project planning – Mandurah Forum

- $350m project cost (FDC share: $175m)
- Major redevelopment proposed including centre refurbishment
- New department store, Target store and additional specialty retailers
- New modern food court and alfresco dining area
- Construction likely to commence in the second half of FY16

Artist's impression

Artist's impression

FEDERATION CENTRES

Advanced project planning – The Glen

- $380m project cost (FDC share: $190m)
- Major redevelopment including centre refurbishment
- Relocated and upgraded department store
- Creation of a 'town square' with restaurants and cafes
- Expected to commence in FY17

Artist's impression

FEDERATION CENTRES

FY16 key focus areas

- Deliver forecast cost synergies, identify new cost and revenue opportunities to drive growth
- Significantly progress integration
- Progress extensive development pipeline and advance new opportunities
- Extending the debt duration profile
- Progress digital strategy
- Recycling of assets to improve portfolio quality
- Consider wholesale fund opportunities
- Intensive asset management focus across portfolio

Roxburgh Park, VIC

Chairman's address (continued)

Peter Hay

QueensPlaza, QLD

FY16 guidance unchanged

- FY16 underlying earnings guidance of 18.8 to 19.1 cents per security (underlying EPS)[1]
  - inclusive of five asset sales (~$220m)[2] which reduced underlying EPS guidance by ~0.3 cents per security

- Payout ratio is expected to be 90% to 95% of underlying earnings

Galleria, WA

1. Subject to no unforeseen deterioration of economic conditions or further asset sales. Effective 1 July 2015, underlying earnings will exclude the amortisation of non-project lease incentives and include rent lost from undertaking developments. This measure will be used by management to assess the underlying financial performance of the Group. It represents the Group's underlying and recurring earnings from ordinary operations.
2. Goulburn Plaza, Katherine Oasis, Lutwyche City, Mount Gambier Central and Westside Plaza.

FEDERATION CENTRES

Shaping the future of Australian retail

Increased portfolio scale and expertise

- Total retail AUM of $22b and #1 owner/manager in Sub Regional and Outlet Centres, and #2 in Regional centres[1] AUM

Material value creation

- Over 60% of operational cost savings[2] already locked in
- Financing savings achieved with over $100m lower cost

Significant earnings and distribution accretion

- FY16 underlying EPS guidance of 18.8-19.1 cents per security[3], implying growth of 8.7% to 10.4%

Improved growth opportunities

- Development pipeline increased to $3.0b (FDC share: $1.5b)

Enhanced diversification

- Scale, relevance and expertise across all major retail asset classes

Greater relevance for equity and debt investors

- Top 30 ASX listed company
- Greater engagement with global debt and equity investors

Warnbro Centre, WA

1. Includes Super Regional, Major Regional, City Centre and Regional centres.
2. On a run-rate or annualised basis.
3. Subject to no unforeseen deterioration of economic conditions or further asset sales.

FEDERATION CENTRES

Contact details

Contact:

Investors

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

Media

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

About Federation Centres (ASX: FDC)

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

Disclaimer

This document is a presentation of general background information about the activities of Federation Centres (ASX:FDC) current at the date of lodgement of the presentation (28 October 2015). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

This presentation contains certain forecast financial information along with forward-looking statements in relation to the financial performance and strategy of Federation Centres. The words ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘outlook’, ‘upside’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’ and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, financial position, performance and distributions are also forward-looking statements. The forward-looking statements included in this presentation are based on information available to Federation Centres as at the date of this presentation. Such forward-looking statements are not representations, assurances, predictions or guarantees of future results, performance or achievements expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Federation Centres. The actual results of Federation Centres may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements and you should not place undue reliance on such forward-looking statements.

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