

14 April 2015

ASX Announcement

Court approval to convene Securityholder Meetings and Independent Expert opinion in relation to the proposed Merger of Novion Property Group and Federation Centres

Novion Property Group (Novion, ASX:NVN) announces that the Supreme Court of New South Wales has today provided judicial advice to Novion and made orders to convene meetings of Novion Securityholders to consider and vote on the proposal to merge Novion and Federation Centres (Federation, ASX:FDC) (Merger) as announced on 3 February 2015.

A scheme booklet for the Merger, which includes the Notice of Extraordinary General Meeting, Notice of Company Scheme Meeting and accompanying annexures (Scheme Booklet), together with associated Proxy Forms will be sent to Novion Securityholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission (ASIC) and lodgement with the ASX.

A further ASX announcement attaching the Scheme Booklet will be released by Novion following registration of the Scheme Booklet with ASIC.

Independent Expert opinion

Novion notes that the Independent Expert's Report prepared by Grant Samuel & Associates has concluded that the Merger is fair and reasonable to, and in the best interests of, Novion Securityholders. A copy of the Independent Expert's Report will be annexed to the Scheme Booklet.

Board recommendation

The Novion Board unanimously recommends that Novion Securityholders vote in favour of the Merger, in the absence of a Superior Proposal.

Each director of the Novion Board intends to vote in favour of the Merger, in relation to the Novion Securities in which they have a Relevant Interest, in the absence of a Superior Proposal.

Gandel Group intention

Novion's largest Securityholder, The Gandel Group (which has a 26.98% Relevant Interest in Novion¹ and is the co-owner of Novion's largest asset, Chadstone Shopping Centre), has advised that its intention is to vote all of its securities in favour of the Merger, based on the disclosed terms of the Merger and in the absence of a superior proposal.

ENDS

¹ The Gandel Group currently has a 26.98% Relevant Interest in Novion Securities, which translates into a 17.25% Relevant Interest in the Merged Group.

Novion Property Group

Comprising:
Novion Limited
ABN 79 167 087 363
Novion Trust
ARSN 090 150 280

Responsible Entity

Novion RE Limited
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About Novion Property Group

Novion Property Group (Novion, ASX:NVN) is one of Australia's leading retail property groups, with a fully integrated funds and asset management platform, and \$14.8 billion in retail assets under management. Listed on the Australian Securities Exchange, Novion holds interests in 27 directly-owned retail assets across Australia, manages 19 assets on behalf of strategic partners (9 of which are co-owned with Novion) and has over 17,000 investors across 19 countries. For more information, visit novion.com.au, or use your smartphone to scan this QR code to visit our Investor centre.