

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Novion Property Group
ABN Novion Limited 79 167 087 363 / Novion Trust 43 813 342 348

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Angus McNaughton
Date of last notice	19 December 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	3 June 2015
No. of securities held prior to change	45,871 fully paid stapled securities, 552,995 Performance Rights
Class	Performance Rights
Number acquired	
Number disposed	552,995
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The Cash Equivalent Value of Novion Securities was calculated using the volume weighted average price (VWAP) of the Group's Securities over the 10-day period ending on 26 May 2015, being \$2.54.

+ See chapter 19 for defined terms.

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No. of securities held after change	45,871 fully paid stapled securities
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Performance Rights held by Mr McNaughton, following the exercise of Novion Board discretion and satisfaction of all applicable performance conditions, as detailed in the Section 5.8 (b) of the Scheme Booklet in relation to the Merger between Novion Property Group and Federation Centres. The vested Performance Rights held by Mr McNaughton were satisfied in cash equivalent value.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a

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If prior written clearance was provided, on what date was this provided?	n/a
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