

11 June 2015

ASX Announcement

Novion Property Group Board changes following implementation

As advised earlier today, the merger between Novion Property Group (Novion, ASX:NVN) and Federation Centres (Federation, ASX:FDC) (the Merger) has been implemented.

The following directors have resigned as directors of Novion Limited and Novion RE Limited, with effect from 5.00pm today:

Novion Limited

Mr Richard Haddock AM
Mr Trevor Gerber
Mr Peter Hay
Mr Peter Kahan
Mr Angus McNaughton
Ms Nancy Milne OAM
Ms Karen Penrose
Dr David Thurin

Novion RE Limited

Mr Angus McNaughton
Ms Nancy Milne OAM

In addition to Mr Angus McNaughton's resignation as a director of Novion Limited and Novion RE Limited, he has also ceased to be employed by Novion as Managing Director and CEO, effective on and from 5.00pm today.

Following these resignations and effective from 5.00pm today, the Boards of Novion Limited and Novion RE Limited will be comprised of:

Novion Limited

Mr Steven Sewell
Mr Richard Jamieson
Ms Carolyn Reynolds

Novion RE Limited

Mr Peter Hay
Mr Trevor Gerber
Mr Richard Haddock AM
Mr Tim Hammon
Mr Peter Kahan
Mr Charles Macek
Ms Karen Penrose
Mr Steven Sewell
Ms Wai Tang
Dr David Thurin

It is intended that the composition of the Novion RE Limited Board will reflect the composition of Federation Centres Limited and Federation Limited Boards.

Novion also advises that, as noted by Federation in its ASX Announcement released today (attached), Ms Debra Stirling will act as director of Federation Centres Limited and alternate director of Federation Limited following implementation of the Merger instead of Mr Mackenzie.

ENDS

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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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Federation Centres Board changes following merger

As advised earlier today, the merger between Federation Centres (**FDC**) and Novion Property Group (**NVN**) has been implemented. FDC now advises of the following changes to the Board:

- Chairman Dr Bob Edgar and non-executive directors Clive Appleton and Fraser MacKenzie have resigned as directors of Federation Centres Limited (**FCL**) and Federation Limited (**FL**) and Elizabeth Hourigan has resigned as Company Secretary of FCL and FL;
- Peter Hay, Richard Haddock AM, Peter Kahan, Karen Penrose and David Thurin have been appointed as directors of FCL and FL, Trevor Gerber has been appointed as a director of FCL and Michelle Brady has been appointed as Company Secretary of FCL and FL; and
- as the FL constitution only allows a maximum of eight directors, Debra Stirling and Steven Sewell have resigned as directors of FL and Trevor Gerber and Debra Stirling have been appointed as alternate directors of FL. A resolution will be put to securityholders at the Annual General Meeting (**AGM**) in late 2015 to amend the FL constitution to increase the maximum number of FL directors.

The NVN scheme booklet issued on 15 April 2015 noted that Mr MacKenzie would act as Director of FCL and alternate Director of FL following merger. Ms Stirling will now replace Mr MacKenzie in that regard.

Subject to the above, the boards of the Merged Group therefore comprise:

- Peter Hay, Chairman;
- Trevor Gerber;
- Richard Haddock AM;
- Tim Hammon;
- Peter Kahan;
- Charles Macek;
- Karen Penrose;
- Steven Sewell, Chief Executive Officer;
- Debra Stirling;
- Wai Tang; and
- David Thurin.

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About Federation Centres (ASX: FDC)

Federation Centres (ASX:FDC) is one of Australia's leading retail property groups. Following the merger with Novion Property Group, Federation Centres now has over \$22 billion in retail assets under management. Novion Property Group is now part of Federation Centres. For more information about Federation Centres, visit www.federationcentres.com.au. For information about Novion Property Group, visit www.novion.com.au.