

FAX

**CBRE**  
**CLARION**  
SECURITIESCBRE Clarion Securities LLC  
201 King of Prussia Road  
Suite 600  
Radnor, PA 19087Tel +1 610 995 2500  
Fax +1 610 964 0410

To: The Manager – Company Announcements Date: 4 March 2015  
Company: Australian Securities Exchange From: William E. Zitelli  
Fax No.: (02) 9778 0999 Direct Line: \_\_\_\_\_  
Subject: Notice of ceasing to be a substantial holder # of Pages: 3 (including cover)  
– Federation Centres (FDC)  
CC:

Message:  
\_\_\_\_\_

Dear Sir/Madam

In accordance with section 671B of the *Corporations Act 2001*, please find attached a Notice of Ceasing to be a Substantial Holder (Form 605) with respect to Federation Centres.

Sincerely,

William E. Zitelli  
Director

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Federation Centres

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder(1)**Name CBRE Clarion Securities LLC

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a  
substantial holder on24 / 02 / 2015

The previous notice was given to the company on

10 / 02 / 2015

The previous notice was dated

05 / 02 / 2015**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
Refer to Annexure A					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
CBRE Clarion Securities LLC	201 King of Prussia Road, Radnor, PA 19087 USA

**Signature**print name William E. Zitellicapacity Secretary

sign here

date 04 / 03 / 2015

## ANNEXURE 'A'

## Change in relevant interests

This is the annexure marked 'A' on Page 1 referred to in the Form 605 notice of ceasing to be a substantial holder signed by me on: 04 / 03 / 2015



William E. Zitelli

Secretary

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/02/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	2,819,774.00	850,000.00	850,000.00
24/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-36,799,337.34	-12,448,933.00	-12,448,933.00
23/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-18,250.61	-6,100.00	-6,100.00
20/02/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	3,075,952.17	1,049,100.00	1,049,100.00
19/02/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	30,666.40	10,600.00	10,600.00
19/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,153.82	-400.00	-400.00
17/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-577.13	-200.00	-200.00
12/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-12,384.28	-4,200.00	-4,200.00
11/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-22,273.84	-7,400.00	-7,400.00
10/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-889.66	-300.00	-300.00
06/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-7,394,189.14	-2,459,597.00	-2,459,597.00
				-13,017,430.00	-13,017,430.00