



**FACSIMILE TRANSMISSION**

**TO:** Company Announcement Office  
Australian Securities Exchange

**FAX, NUMBER:** 1300 135 638

**DATE:** 11 June 2015

**PAGES SENT:** 4  
(Including This Sheet)

**SUBJECT:** Federation Centres (FDC)  
Form 603 – Notice of Initial substantial holder

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See attached.

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Federation Limited**  
**Federation Centres Trust No. 1**ACN/ARSN **90 114 757 783**  
**72 680 499 787****1. Details of substantial holder (1)**Name **The Gandel Group Pty Ltd and its associates as set out in Annexure 'A' (Gandel Group)**ACN/ARSN (if applicable) **006 180 709**The holder became a substantial holder on **11/6/2015****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid stapled securities	682,861,296	682,861,296	17.25%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Gandel Group	Legal owner or associate of legal owner	682,861,296 fully paid stapled securities

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Gandel Group	Aaron Jonna Gandel	Aaron Jonna Gandel	427,467
Gandel Group	Allowater Pty Ltd (ACN 104 741 102))	Allowater Pty Ltd (ACN 104 741 102))	55,755,266
Gandel Group	Applebrook Pty Ltd (ACN 141 827 536)	Applebrook Pty Ltd (ACN 141 827 536)	11,926,250
Gandel Group	Besgan No. 1 Pty Ltd (ACN 152 674 758)	Besgan No. 1 Pty Ltd (ACN 152 674 758)	84,900,116
Gandel Group	Besgan No. 2 Pty Ltd (ACN 152 674 818)	Besgan No. 2 Pty Ltd (ACN 152 674 818)	84,900,116
Gandel Group	Besgan No. 3 Pty Ltd (ACN 152 674 710)	Besgan No. 3 Pty Ltd (ACN 152 674 710)	84,900,116
Gandel Group	Besgan No. 4 Pty Ltd (ACN 152 674 658)	Besgan No. 4 Pty Ltd (ACN 152 674 658)	84,900,116
Gandel Group	Braybridge Pty Ltd (ACN 006 289 098)	Braybridge Pty Ltd (ACN 006 289 098)	39,385,810
Gandel Group	Bridgehead Pty Ltd (ACN 006 082 515)	Bridgehead Pty Ltd (ACN 006 082 515)	23,352
Gandel Group	Broadgan Pty Ltd (ACN 006 255 287)	Broadgan Pty Ltd (ACN 006 255 287)	32,906,624
Gandel Group	Cenarth Pty Ltd (ACN 006 422 797)	Cenarth Pty Ltd (ACN 006 422 797)	41,223,461
Gandel Group	Gandel Management Pty Ltd (ACN 006 996 229)	Gandel Management Pty Ltd (ACN 006 996 229)	6,847

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Gandel Group	Jadecliff Pty Ltd (ACN 141 827 554)	Jadecliff Pty Ltd (ACN 141 827 554)	11,926,250
Gandel Group	Ledburn Pty Ltd (ACN 006 564 969)	Ledburn Pty Ltd (ACN 006 564 969)	42,784,407
Gandel Group	Moondale Pty Ltd (ACN 141 827 563)	Moondale Pty Ltd (ACN 141 827 563)	11,926,250
Gandel Group	Rosacreek Pty Ltd (ACN 141 827 572)	Rosacreek Pty Ltd (ACN 141 827 572)	11,926,250
Gandel Group	Roselynbriidge Pty Limited (ACN 006 726 570)	Roselynbriidge Pty Limited (ACN 006 726 570)	83,062,776

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Gandel Group	11/06/2015	Conversion of Novion Property Group (NVN) securities to Federation Centres (FDC) securities pursuant to the NVN Scheme which became effective on 29 May 2015.		682,881,296 fully paid stapled securities

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Gandel Group Pty Ltd ACN 006 190 709	The entity has a power to exercise or control the exercise of a right to vote or to dispose of the relevant securities (s608(1) of the Corporations Act)

#### 7. Addresses

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


Name	Address
Gandel Group	Gandel Offices, Chadstone Shopping Centre, 1341 Dandenong Road, Chadstone, VIC 3148

#### Signature

print name Tyng Choo

capacity Company Secretary

sign here



date 11/06/15


**Annexure "A"**

Gandel Group:

Aaron Jonna Gandel

Allowater Pty Limited	ACN 104 741 102
Applebrook Pty Ltd	ACN 141 827 536
Beegan No. 1 Pty Ltd	ACN 152 674 756
Beegan No. 2 Pty Ltd	ACN 152 674 818
Beegan No. 3 Pty Ltd	ACN 152 674 710
Beegan No. 4 Pty Ltd	ACN 152 674 658
Braybridge Pty Limited	ACN 006 289 096
Bridgehead Pty Limited	ACN 006 082 515
Broadgan Pty Limited	ACN 006 255 287
Cenarth Pty Limited	ACN 006 422 797
Gandel Management Pty Ltd	ACN 006 996 229
Jadeciff Pty Limited	ACN 141 827 554
Ledburn Pty Limited	ACN 006 564 989
Mondale Pty Ltd	ACN 141 827 583
Rosescreek Pty Limited	ACN 141 827 572
Rosslynbridge Pty Limited	ACN 006 728 570
The Gandel Group Pty Limited and their respective associates	ACN 006 190 709

This is Annexure "A" of one page referred to in Form 603: Notice of Initial substantial holder.

  
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Tyng Choo

Date: 11 June 2015