

9 June 2015

FDC Corporate Structure and Executive Committee Changes

Following a strategic organisation design review for the merger with Novion Property Group, Federation Centres (FDC) announces the following changes to its corporate structure and Group Executive Committee to streamline the management of the Group and enhance the focus on the integration process to maximise the benefits of the merger:

- It is proposed that the roles of Executive General Manager Investments and Chief Financial Officer are to be combined for the purposes of managing the immediate integration and synergy delivery. Pending the completion of an internal and external search for the most suitable and well-credentialed candidate, Richard Jamieson, currently Chief Financial Officer of Novion Property Group, will assume acting responsibility for both roles. Tom Honan, Chief Financial Officer of Federation Centres, will leave the business to pursue other interests.
- The Development team will be combined under Jonathan Timms as the Executive General Manager Development. Daryl Stubbings, currently Head of Development at Novion Property Group, is considering other roles within Federation Centres.
- In recognition of the importance of the Information Technology platform design and integration program, the responsibilities of David Marcun, Executive General Manager Business Development, will be centred on this critical area. As a result of this change, a new role of Executive General Manager Marketing has been created. An external search has commenced for this role and candidates are being shortlisted.

Federation Centres CEO and Managing Director, Steven Sewell, said the structure and Executive Committee changes resulted from ongoing work to ensure a smooth and timely integration of Federation Centres and Novion Property Group. Following the merger announcement, Bain & Company were engaged to assist with the ongoing work on the strategic organisation design review.

“This is a large and transformational merger and we are moving promptly to ensure our structure and executive team adapts to manage the business, including the creation of a single IT platform, as well as realising the synergies of the merger and progressing the growth opportunities of the merged group.

“I would like to express my thanks to Tom Honan who has played a key role in the improvement in the FDC business over the last two years and also throughout the merger discussions. I wish him well for the future,” Mr Sewell said.

Implementation of the merger between Federation Centres and Novion Property Group is expected to take place on Thursday, 11 June 2015.

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Federation Centres (FDC) is a fully vertically integrated Australian real estate investment trust (A-REIT) specialising in the ownership and management of Australian shopping centres. With \$7.3 billion of shopping centres under management, FDC employs approximately 600 people with offices in Melbourne, Sydney, Brisbane and Perth. For more information, please visit the FDC website at www.federationcentres.com.au.