

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Federation Centres

ACN/ARSN ABN: 88 149 781 322

**1. Details of substantial holder (1)**

Name Cohen & Steers Inc and all bodies controlled by Cohen & Steers Inc  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 23/07/13

**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)
Ordinary units	71,987,542	71,987,542	5.0432% of 1,427,392,189

**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
Cohen & Steers Capital Management Inc (CSCM)	Disposal power (s608(1) of Corporations Act)	69,375,643
Cohen & Steers UK (CS_UK)	Disposal power (s608(1) of Corporations Act) and control of CS_E (s608 (3) (a) of Corporations Act)	2,611,899
Cohen & Steers Europe SPRL (CS_E)	Disposal power (s608(1) of Corporations Act)	591,319
Cohen & Steers, Inc	Deemed relevant interest via control of CSCM (s608(3)(b) of Corporations Act) and control of CSE (s608(3)(a) of Corporations Act) and control of CS_UK (s608 (3) (a) of Corporations Act)	71,987,542

**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
Cohen & Steers Capital Management Inc (CSCM)	N/A	N/A	69,375,643 fully paid ordinary units
Cohen & Steers UK Limited (CS_UK)	N/A	N/A	2,611,899 fully paid ordinary units
Cohen & Steers Europe SPRL (CS_E)	N/A	N/A	591,319 fully paid ordinary units
Cohen & Steers Inc	N/A	N/A	71,987,542 fully paid ordinary units

**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	Dates of acquisition	Consideration (9)	Class and number of securities
Cohen & Steers Inc	23/3/2013 – 23/7/2013	56,816,705.30 AUD	22,657,684

## 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
Cohen & Steers Capital Management Inc	A wholly owned subsidiary of Cohen & Steers Inc
Cohen & Steers UK Limited	A wholly owned subsidiary of Cohen & Steers Inc
Cohen & Steers Europe SPRL	A wholly owned subsidiary of Cohen & Steers UK Limited Inc

## 7. Addresses

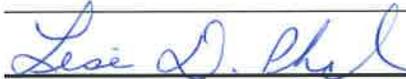
The addresses of persons named in this form are as follows:

Name	Address
Cohen & Steers Inc	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers Capital Management Inc	280 Park Avenue, New York, NY 10017, USA
Cohen & Steers UK Limited	21 Sackville Street , London, United Kingdom W1S 3DN
Cohen & Steers Europe SPRL	Chaussee de la Hulpe 166 Brussels B-1170 Belgium

## Signature

print name Lisa D. Phelan capacity Chief Compliance Officer

sign here



date 25/07/2013

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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## Annexure B

### Bodies Corporate Controlled by Cohen & Steers

1. Cohen & Steers Inc.- 280 park Avenue New York NY 10017
2. Cohen & Steers Capital Management Inc.- 280 park Avenue New York NY 10017
3. Cohen & Steers UK Limited - 21 Sackville Street , London, United Kingdom W1S 3DN
4. Cohen & Steers Europe SPRL- Chaussee de la Hulpe 166 Brussels B-1170 Belgium
5. Cohen & Steers Asla Limited- 1202 Citibank Tower, Citibank Plaza 3 Garden Road, Central Hong Kong

This is annexure 'B' of 1 page referred to In Form 603 Notice of initial substantial holder.

Lisa D. Phelan

Signature



Senior Vice President and Chief Compliance Officer

Date

25/07/13