

24 June 2015

## Securityholder letter from Chairman

Federation Centres (ASX:FDC) advises that a letter from the Chairman will be sent to securityholders today, a copy of which is attached.

### Contact:

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### About Federation Centres (ASX: FDC)

Federation Centres (ASX:FDC) is one of Australia's leading retail property groups with over \$22 billion in retail assets under management. For more information about Federation Centres, please visit [www.federationcentres.com.au](http://www.federationcentres.com.au). For information about Novion Property Group, please visit [www.novion.com.au](http://www.novion.com.au).

24 June 2015

Dear Securityholder,

It is with great pleasure that I write to you as your newly appointed Chairman, following the successful implementation of the merger of Federation Centres and Novion Property Group.

Since the proposal was announced in February, your Board and Executive Management team has planned for, and is excited about, the opportunities the merger provides, namely:

- diversification of the portfolio, both geographically and by type of centre – with the portfolio now comprising DFOs, convenience, sub-regional, large regional and CBD centres, through to Australia’s pre-eminent retail destination at Chadstone
- increased earnings via delivery of cost savings from synergies and lower funding costs, and
- medium to longer term benefits as we proactively manage, reposition and redevelop our portfolio.

Our aim is to own and manage centres that deliver enriched consumer experiences through providing the widest and most appropriate range of retailers, lifestyle options and services. This will in turn provide our people with increased career opportunities, as well as attract talented people to our team.

As part of the merger, it was recognised early on that the merged group's name should signify its new identity and we therefore propose to seek and recommend your approval at our Annual General Meeting in October for renaming the merged group **Vicinity Centres**.

Vicinity by definition is a ‘place’ name – the place to shop, meet, socialise and experience a great environment– a key destination to bring people together. Our centres are ‘in the Vicinity’, close and convenient, and aim to enrich the local communities where Australian families live, work and shop.

The Ribbon Swirl will be our brand mark – inspired by the act of giving, celebration, recognition and that personal touch; it is a unifying symbol for our portfolio of centres, which will continue to include a strong and diverse mix of local centre names and brands. The ribbon crosses cultures, occasions, traditions, celebrations and seasons. It reminds people of the many great reasons to experience a Vicinity centre.

The new brand is shown below:



Vicinity Centres, and the values the name stands for, will be consistently reflected in the relationships we have with all our stakeholders.

The Notice of Meeting for the Federation Centres Annual General Meeting to be held on 28 October 2015 will provide further details for securityholders.

On behalf of my fellow Directors, I thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Peter Hay', with a long, thin vertical line extending downwards from the end of the signature.

Peter Hay  
Chairman