



21 February 2014

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Federation Centres (ASX: FDC)

In accordance with Listing Rule 12.10, attached is an amended Employee Trading in Securities policy effective Friday 21 February 2014.

Yours faithfully

Elizabeth Hourigan
Company Secretary



Employee Trading in Securities Policy

Version 4.0

Issued by: Elizabeth Hourigan, Company Secretary

Authorised by: Board of Directors

Issued on: 21 February 2014

Review period: As required and at least annually

Responsibility: Company Secretary

Revision History

Document Prepared by:

Name	Position
Elizabeth Hourigan (version 1.0)	Company Secretary
Elizabeth Hourigan (version 2.0)	Company Secretary
Elizabeth Hourigan (version 3.1)	Company Secretary
Elizabeth Hourigan (version 4.0)	Company Secretary

Other Contributors:

Name	Position

Review history:

Version	Reviewed by	Review date
2.0	Dimitri Kiriacoulacos	
3.1	Dimitri Kiriacoulacos	
4.0	Dimitri Kiriacoulacos	

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1. Purpose of Document

The purpose of this policy is to ensure that Directors and employees of Federation Centres are aware of their obligations to conduct their personal investment activity as regards FDC securities in a lawful and appropriate manner.

The Corporations Act 2001 (Commonwealth) imposes on everyone the obligation not to trade in securities while in possession of inside information. This is a legal responsibility which cannot be altered or avoided by any policy which the Group may issue. These provisions are generally referred to as “insider trading provisions”, and are set out in Appendix A to this Policy.

2. Definitions and Abbreviations

FDC, Federation Centres or the Group	Federation Limited and Federation Centres Limited (as Responsible Entity for Federation Centres Trust No.1; Federation Centres Trust No. 2 and Federation Centres Trust No. 3) and/or their subsidiary entities.
Inside Information	Any information, no matter how obtained, that is not generally available, and if it were generally available, that a reasonable person would expect to have a material effect on the price or value of FDC securities.
Insider Trading	The trading of securities on the basis of inside information.
Restricted Officers	As set out in Appendix B to this Policy

3. Policy – trading in FDC securities

Directors and employees of Federation Centres may:

- deal or trade in FDC securities in their personal capacity; or
- procure or persuade any other person to deal in FDC securities;

except in any of the following circumstances:

- when that Director or employee is in possession of inside information, however obtained;
- during a Blackout Period (refer 3.1 below);
- for Restricted Officers, unless that Restricted Officer has been granted permission to trade in FDC securities in accordance with this policy (refer 3.2 below).

3.1 Blackout periods

Directors and employees may not deal in FDC securities in a personal capacity:

- in the period commencing at the end of FDC’s financial half-year (31 December) until one day after the announcement of FDC’s half-yearly financial results; and
- in the period commencing at the end of FDC’s financial year (30 June) until one day after the announcement of FDC’s annual results.

3.2 Restricted Officers

Restricted Officers may only deal in FDC securities after prior consultation with or approval by the appropriate person, as follows:

- The Chairman - after prior consultation with the Chairman of the Audit and Risk Committee and the CEO;
- Directors - after prior consultation with the Chairman of the Board and the CEO;

- All other Restricted Officers - after prior approval by the CEO and any one of the General Counsel and the Company Secretary; and
- The trading may be conducted for no more than five trading days after the approval is granted.

The above consultation and approval should be conducted by way of email exchange. Any such proposed activity must be notified to the Company Secretary for recording and subsequent reporting to the Board.

3.3 Personal capacity

A person can be deemed to be acting in a personal capacity where that person, their spouse or financial dependents may exercise control or can substantially influence the investment decision. This will also apply to any account in the name of any person, corporation, trust or personal superannuation fund in which the person, their spouse or financial dependents have the power to place an order on behalf of that entity or to direct that entity to place such an order.

A person would not normally be deemed to have control where fully discretionary arrangements are in place with professional fund managers, ie most superannuation funds and investment portfolios would normally fall outside these restrictions.

3.4 Exceptional circumstances

In exceptional circumstances, and only where significant personal hardship would otherwise result, permission may be granted to Directors and employees, other than Restricted Officers, to trade in FDC securities during a blackout period as specified in 3.1 above. In such cases, the affected Director or employee should seek approval in the same terms as are provided in 3.2 above, as if that Director or employee were a Restricted Officer.

3.5 Employee security plans

The foregoing prohibitions on trading in FDC securities do not apply to the acquisition of securities (including the exercise of rights or options) by employees made under and in accordance with the terms of an employee security plan. However, the prohibition will apply to the disposal of FDC securities which have been acquired under such a plan.

3.6 Prohibition on hedging by Directors and employees

Directors and employees are only able to hedge their FDC security holdings if:

- those securities have vested and are subject only to trading restrictions;
- the officer or employee has the prior consent of the relevant individuals set out in Section 3.2 of this policy, as if the officer or employee were a Restricted Officer; and
- the nature and details of the hedge transaction are fully disclosed in writing to the Group.

The Group will disclose those details to the ASX or in its Annual Report (as appropriate).

Any costs associated with the hedge transaction will be payable by the relevant officer or employee and not by the Group.

4. Securities in other entities

Because of the nature of the Group's business, it may transact with other entities. Prohibited conduct can therefore include not only dealings in the Group's securities, but those of other companies and entities with which the Group is or may be dealing, where a Director or employee possesses inside information in relation to that other entity.

In those circumstances, Directors and employees should not trade in securities of that other entity, nor procure another person to trade in those securities.

5. Consequence of breach of this policy

Breach of the requirements of this policy or of insider trading provisions could result in exposure to civil actions, criminal proceedings and both civil and criminal penalties under the Corporations Act 2001. In addition, it is a breach of the Group's Code of Conduct and can lead to disciplinary action, up to and including dismissal.

6. Related Documents – other FDC policies

- Code of Conduct;
- Conflicts of Interest and Related Party Transactions Policy; and
- Group Disclosure and External Communications Policy

Appendix A – Insider trading provisions of the Corporations Act 2001 (Commonwealth)

Insider trading

Division 3 of Part 7.10 of the Corporations Act 2001 contains the provisions relating to insider trading. Under these provisions, a person is prohibited from dealing in securities of an entity where:

- (1) the person possesses information that is not generally available which would, if it were generally available, have a “material effect” on the share price of the relevant entity; and
- (2) the person knows, or ought reasonably to have known, that the information is not generally available and that if it were it might have a material effect on the share price of the relevant entity.

The type of information set out above is referred to as “inside information”.

The Corporations Act 2001 provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities (section 677).

Inside information

Section 1042A of the Corporations Act 2001 also provides that “**inside information**” is information where the following are satisfied:

- The information is not generally available; and
- If the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular Division 3 financial products.

Examples of “**inside information**” include, but are not limited to:

- Merger and takeover discussions;
- A change in the Group’s financial forecast or expectation;
- The appointment of a receiver;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets (normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case).
- A change in control of FDC;
- A proposed change in the general character or nature of the Group;
- A recommendation or declaration of a dividend or distribution;
- Giving or receiving a notice of intention to make a takeover;
- Possible departure of key members of staff;
- A change in accounting policy; and
- A proposal to change the Group’s auditor.

Appendix B - Restricted Officers

For the purposes of this policy, Restricted Officers are any person employed by FDC and who is any of the following:

- Director
- Chief Executive Officer
- Member of the Executive Committee
- Company Secretary
- Any General Manager
- Corporate Treasurer
- Legal Counsel
- Executive Assistant or Personal Assistant who is a direct report to an Executive Committee member
- In addition, from time to time any of the CEO, General Counsel or CFO may designate any other employee of FDC to be a Restricted Officer and for the duration of such designation that employee will be subject to the terms of this policy that apply to Restricted Officers.