

FAX

CBRE
CLARION
SECURITIESCBRE Clarion Securities LLC
201 King of Prussia Road
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Radnor, PA 19087Tel +1 610 995 2500
Fax +1 610 964 0410

To: The Manager – Company Announcements Date: 10 February 2015
Company: Australian Securities Exchange From: William E. Zitelli
Fax No.: (02) 9778 0999 Direct Line: _____
Subject: Notice of change of interests of substantial # of Pages: 5 (including cover)
holder – Federation Centres (FDC)
CC: _____

Message:

Dear Sir/Madam

In accordance with section 671B of the *Corporations Act 2001*, please find attached a Notice of Change of Interests of Substantial Holder (Form 604) with respect to Federation Centres.

Sincerely,

William E. Zitelli
Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Federation Centres

ACN/ARSN _____

1. Details of substantial holder(1)Name CBRE Clarion Securities LLC

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on05 / 02 / 2015

The previous notice was given to the company on

17 / 07 / 2014

The previous notice was dated

16 / 07 / 2014**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	94,819,574	6.64%	79,829,986	5.59%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	CBRE Clarion Securities LLC	CBRE Clarion Securities LLC	Relevant interest arising	Ordinary	
			pursuant to section 608(1) of the	79,829,986	79,829,986
			Corporations Act		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
CBRE Clarion Securities LLC	201 King of Prussia Road, Radnor, PA 19087 USA

Signature

print name William E. Zitelli

capacity Secretary

sign here



date 10 / 02 / 2015

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

Change in relevant interests

This is the annexure marked 'A' on Page 1 referred to in the Form 604 notice of change of interests of substantial shareholder signed by me on: 10 / 02 / 2015



William E. Zitelli

Secretary

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
05/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-11,363,860.75	-3,745,000.00	-3,745,000.00
04/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-21,335,772.19	-7,056,000.00	-7,056,000.00
03/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-5,600.04	-1,800.00	-1,800.00
02/02/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-576,115.45	-186,000.00	-186,000.00
30/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-3,478,904.44	-1,143,200.00	-1,143,200.00
29/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-182,984.09	-50,500.00	-50,500.00
28/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	14,812.74	4,900.00	4,900.00
28/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-10,874.67	-3,600.00	-3,600.00
27/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	280,953.74	93,000.00	93,000.00
21/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	31,929.06	10,900.00	10,900.00
19/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	44,677.86	15,400.00	15,400.00
19/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-86,680.81	-29,900.00	-29,900.00
16/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-12,092.00	-4,200.00	-4,200.00
15/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,345,615.18	-809,100.00	-809,100.00
14/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-94,964.95	-32,600.00	-32,600.00
13/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	315,773.42	107,700.00	107,700.00
12/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-583.85	-200.00	-200.00
09/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	9,332.05	3,200.00	3,200.00
08/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	17,892.22	6,200.00	6,200.00
06/01/2015	CBRE Clarion Securities LLC	Buy of Units on ASX	23,476.15	8,200.00	8,200.00
06/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,999.52	-700.00	-700.00
05/01/2015	CBRE Clarion Securities LLC	Sale of Units on ASX	-70,576.46	-24,600.00	-24,600.00
05/01/2015	CBRE Clarion Securities LLC	Transfer in Kind	-1,034,660.16	-359,257.00	-359,257.00
31/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	10,046,421.35	3,508,610.00	3,508,610.00
30/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	8,657,128.24	3,003,690.00	3,003,690.00
30/12/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-55,737.94	-19,500.00	-19,500.00
24/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	868.12	300.00	300.00
23/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	168,401.32	58,700.00	58,700.00
22/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	66,543.78	23,300.00	23,300.00
22/12/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,381,939.44	-837,200.00	-837,200.00
19/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	35,484.02	12,700.00	12,700.00
16/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	3,008.16	1,100.00	1,100.00
15/12/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-9,806.80	-3,600.00	-3,600.00
08/12/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-78,941.86	-28,300.00	-28,300.00
08/12/2014	CBRE Clarion Securities LLC	Transfer in Kind	-3,125,080.00	-1,116,100.00	-1,116,100.00
05/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	7,036.56	2,500.00	2,500.00
05/12/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,528.17	-900.00	-900.00
04/12/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	307,632.22	108,300.00	108,300.00
03/12/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-43,362.86	-15,400.00	-15,400.00
02/12/2014	CBRE Clarion Securities LLC	Transfer in Kind	-951,648.00	-344,800.00	-344,800.00
26/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-56,924.57	-21,100.00	-21,100.00
25/11/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	3,972.79	1,500.00	1,500.00
25/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-378,226.01	-143,200.00	-143,200.00
24/11/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	32,508.92	12,200.00	12,200.00
21/11/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	93,487.85	35,100.00	35,100.00
20/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-5,371.85	-2,000.00	-2,000.00
19/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-5,896.84	-2,200.00	-2,200.00
18/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-246,200.51	-89,900.00	-89,900.00
17/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,659.63	-600.00	-600.00
12/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-13,737.00	-5,000.00	-5,000.00
11/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,088,404.18	-763,451.00	-763,451.00
10/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-246,318.90	-90,000.00	-90,000.00
07/11/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-289,635.77	-105,247.00	-105,247.00
29/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,216,324.95	-825,563.00	-825,563.00
28/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,252,006.92	-466,372.00	-466,372.00
27/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,362,983.28	-507,500.00	-507,500.00
24/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-368,790.81	-137,304.00	-137,304.00
21/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	548,748.20	209,500.00	209,500.00
20/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	3,655.46	1,400.00	1,400.00
17/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	22,132.31	8,500.00	8,500.00

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-186,092.30	-72,200.00	-72,200.00
15/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	27,933.49	10,800.00	10,800.00
15/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-5,227,992.40	-2,025,694.00	-2,025,694.00
13/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	24,875.74	9,700.00	9,700.00
10/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-56,005.09	-21,800.00	-21,800.00
09/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	92,469.91	35,400.00	35,400.00
09/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-3,911.33	-1,500.00	-1,500.00
08/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-3,345.38	-1,300.00	-1,300.00
07/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	2,316.90	900.00	900.00
07/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-4,880.75	-1,900.00	-1,900.00
06/10/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	7,257.70	2,800.00	2,800.00
02/10/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-31,692.24	-12,400.00	-12,400.00
02/10/2014	CBRE Clarion Securities LLC	Transfer in Kind	343,720.00	132,200.00	132,200.00
26/09/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-29,531.06	-11,600.00	-11,600.00
22/09/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	1,737,680.12	677,500.00	677,500.00
19/09/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	17,767.01	6,900.00	6,900.00
19/09/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-3,090.20	-1,200.00	-1,200.00
18/09/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	161,891.91	63,100.00	63,100.00
11/09/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-9,697.40	-3,600.00	-3,600.00
09/09/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-7,386.40	-2,700.00	-2,700.00
08/09/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	127,151.02	47,300.00	47,300.00
05/09/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	40,088.23	14,700.00	14,700.00
04/09/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	39,416.55	14,300.00	14,300.00
03/09/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-4,730.57	-1,700.00	-1,700.00
28/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-630,239.58	-232,800.00	-232,800.00
27/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-3,848.46	-1,400.00	-1,400.00
26/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-701,552.29	-257,300.00	-257,300.00
22/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-199,936.25	-74,000.00	-74,000.00
21/08/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	11,398.70	4,300.00	4,300.00
20/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-12,839.78	-4,800.00	-4,800.00
18/08/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	130,051.32	50,200.00	50,200.00
15/08/2014	CBRE Clarion Securities LLC	Transfer in Kind	-870,202.00	-338,600.00	-338,600.00
14/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,312.16	-900.00	-900.00
13/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-82,509.63	-32,300.00	-32,300.00
12/08/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	176,429.85	69,000.00	69,000.00
11/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-136,927.82	-54,300.00	-54,300.00
06/08/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	5,371.22	2,100.00	2,100.00
06/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-8,923.34	-3,500.00	-3,500.00
05/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-13,580.59	-5,300.00	-5,300.00
05/08/2014	CBRE Clarion Securities LLC	Transfer in Kind	-2,038,110.00	-828,500.00	-828,500.00
04/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-755,947.90	-296,000.00	-296,000.00
01/08/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-35,004.56	-13,700.00	-13,700.00
31/07/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-13,190.97	-5,100.00	-5,100.00
30/07/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-3,878.20	-1,500.00	-1,500.00
29/07/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-27,099.72	-10,600.00	-10,600.00
25/07/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	14,572.75	5,700.00	5,700.00
25/07/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-18,569.16	-6,500.00	-6,500.00
23/07/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-203,830.07	-79,100.00	-79,100.00
21/07/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	13,104.08	5,100.00	5,100.00
17/07/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-7,147.78	-2,800.00	-2,800.00
			-14,989,586.00	-14,989,586.00	-14,989,586.00