



# Notice of Meeting and Explanatory Memorandum 2018

The 2018 Annual General Meeting will be held:

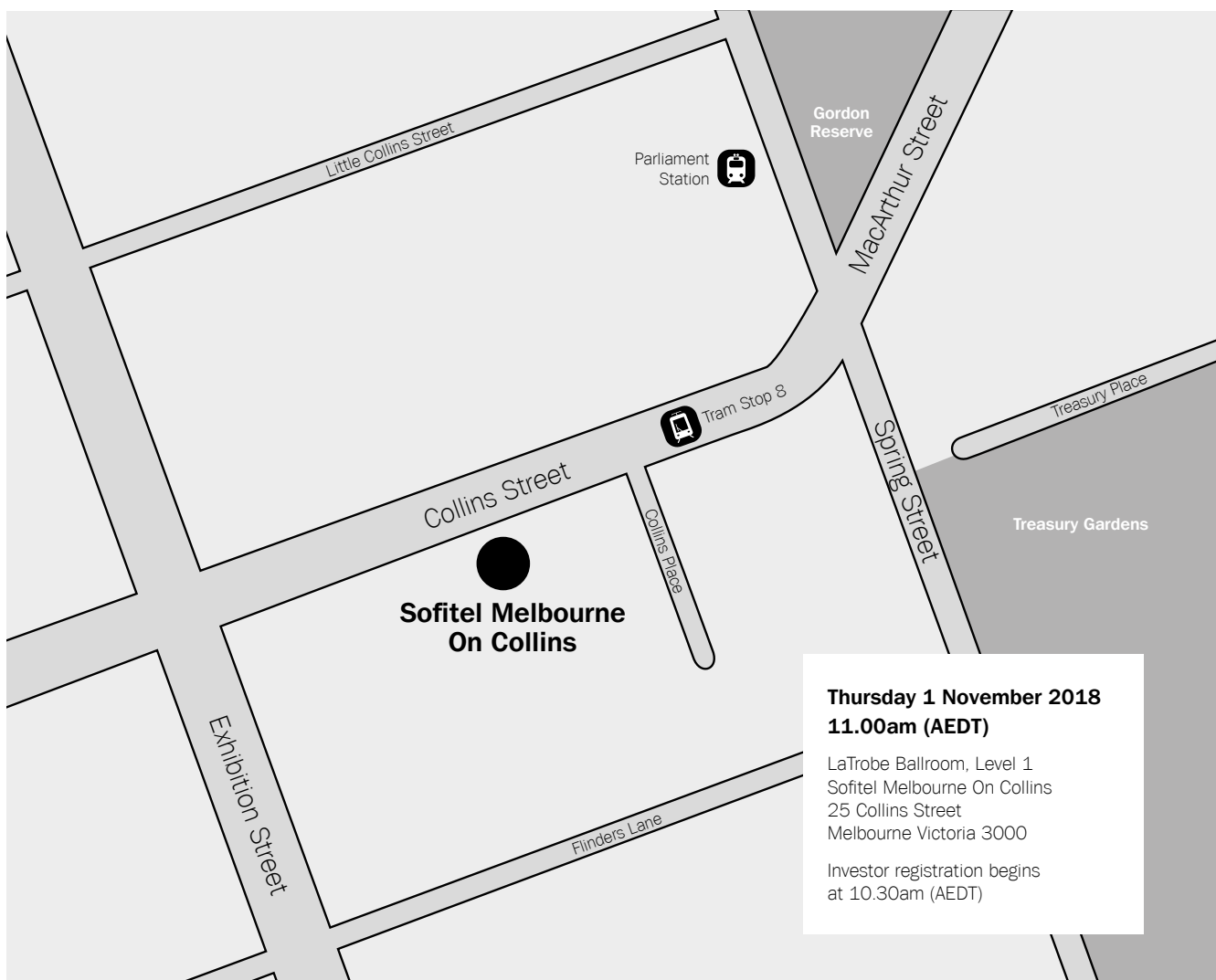
**Date** Thursday 1 November 2018  
**Time** 11.00am (AEDT)  
**Place** LaTrobe Ballroom, Level 1  
Sofitel Melbourne On Collins  
25 Collins Street  
Melbourne Victoria 3000

Investor registration begins at 10.30am (AEDT)

If you are unable to attend the Meeting, please complete the proxy form and return it in accordance with the instructions in the Notice of Meeting and on the proxy form.



# LOCATION OF ANNUAL GENERAL MEETING



## View Meeting via webcast

The Meeting will be webcast live on Vicinity Centres' website at [vicinity.com.au](http://vicinity.com.au).

## Access the 2018 Annual Report online

Investors are encouraged to read the 2018 Annual Report prior to the Meeting. The Annual Report can be viewed online or downloaded as a PDF from [vicinity.com.au](http://vicinity.com.au).

## Ask a question at the Meeting

All Securityholders are able to ask questions at the Meeting or submit them prior to the Meeting. If you have a question you would like answered at the Meeting, please email it to [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au) before 5.00pm (AEDT) on Thursday 25 October 2018. We will endeavour to address as many of the more frequently raised questions as possible at the Meeting, having regard to available time. Please note that Vicinity will not respond to questions on an individual basis.

## Additional information

In this notice, references to 'Vicinity', 'Group', 'we', 'us' and 'our' are to Vicinity Centres unless otherwise stated.

You should read this document in full. It contains important information to assist you in your voting decision. If you have any questions about the items of business, please contact Vicinity's Securityholder Information Line on +61 1300 887 890 between 8.30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays).

# A MESSAGE FROM THE CHAIRMAN

Dear Securityholder,

It is my pleasure to invite you to attend Vicinity Centres' 2018 Annual General Meeting, which will comprise the Annual General Meeting of Vicinity Limited and a meeting of the Unitholders of Vicinity Centres Trust to be held concurrently (the **Meeting**).

The Meeting will be held at the LaTrobe Ballroom, Level 1, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne at 11.00am (AEDT) on Thursday 1 November 2018. If you are attending the Meeting, please bring your personalised proxy form and arrive from 10.30am onwards to register for the Meeting.

At the conclusion of the Meeting, I invite you to join the Board and management team for refreshments.

If you do not plan to attend the Meeting, we encourage you to submit your proxy electronically through the Security Registry's website [linkmarketservices.com.au](http://linkmarketservices.com.au). Other methods for proxy form submission are outlined on your proxy form or in note 7 of the Notice of Meeting. For your proxy form to be valid, you will need to ensure that it is received by no later than 11.00am (AEDT) on Tuesday 30 October 2018. The Meeting will also be webcast live on the day on Vicinity's website [vicinity.com.au](http://vicinity.com.au).

The Boards of Vicinity Limited and Vicinity Centres RE Ltd as responsible entity for Vicinity Centres Trust (together, the **Board**) recommend that Securityholders vote in favour of each of the resolutions to be considered at the Meeting.

Enclosed is the Notice of Meeting which sets out the business to be dealt with at the Meeting and the associated Explanatory Memorandum.

The Chairman's address and the CEO and Managing Director's address to the Meeting will be available on Vicinity's website [vicinity.com.au](http://vicinity.com.au) on the day of the Meeting.

## FY18 overview

During the 2018 financial year, we have delivered solid financial performance and have continued to strengthen our portfolio through the acquisition of the Sydney CBD Centres, asset divestments and progressing our development pipeline.

Statutory net profit after tax for the 12 months to 30 June 2018 was \$1,218.7 million, reflecting steady growth in funds from operations (**FFO**) and strong asset valuation gains. In line with guidance, FFO per security of 18.2 cents was delivered, up 1.1% on the prior year. Adjusting for the impact of acquisitions and divestments, comparable FFO per security growth was 2.2%. The full year distribution per security was 16.3 cents, compared to 17.3 cents in the prior year. This reflects both the impact of asset sales and the adoption of a new distribution payout ratio.

## Unlocking Vicinity's potential

Vicinity has an identified path to unlock significant potential across the business. Since the start of 2018, we have announced three major strategic initiatives which will be transformational for Vicinity. In June 2018, we announced the planned divestiture of up to \$1.0 billion of non-core assets over the course of FY19.

In August 2018, we announced the proposed establishment<sup>1</sup> of a 50:50 joint venture with Singapore's Keppel Capital to manage a new wholesale property fund, Vicinity Keppel Australia Retail Fund, proposed to be seeded with approximately \$1.0 billion of assets from Vicinity's balance sheet. This planned fund would expand our wholesale funds management platform and generate additional income streams.

And thirdly, we have identified the potential to unlock significant value through mixed-use developments across the portfolio. Over the past few months, following an early stage assessment, we have identified 12 significant mixed-use projects and potential value upside of approximately \$1.0 billion for Vicinity from mixed-use opportunities. Although it will take time to realise these mixed-use opportunities across the portfolio, the value they can create for Vicinity is substantial and not reflected in current valuations.

These three initiatives are important steps in implementing Vicinity's strategy which aims to deliver strong and sustainable growth for Securityholders by focusing on market-leading destination assets, expanding our wholesale funds platform and, in the longer run, unlocking the additional value from mixed-use opportunities in our portfolio.

1. Subject to due diligence, definitive documentation and final board approvals of both parties.

# A MESSAGE FROM THE CHAIRMAN continued

## Items of business

The items of business to be considered at the Meeting are Vicinity Centres' FY18 financial statements and reports, the remuneration report and the grant of performance rights to our CEO and Managing Director, which are consistent with items of business considered in previous years.

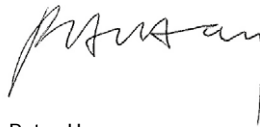
We are also seeking approval of the re-election of Non-executive Directors, Mr Tim Hammon and Ms Wai Tang, and the election of two Non-executive Directors, Ms Janette Kendall and Mr Clive Appleton. Ms Kendall commenced as a Director in December 2017 and has extensive experience in strategic planning, digital innovation, marketing and operations. Mr Appleton commenced as a Director in September 2018 and has extensive experience in property and funds management, spanning several of Australia's leading retail property investment, management and development groups.

The Board recommends that Securityholders vote in favour of each motion put to the Meeting to re-elect and elect these Directors.

In addition, approval is sought to reinsert the partial takeover provisions in the constitutions of the Trust and Company which expire on 28 October 2018. These provisions will provide Securityholders with the opportunity to vote on any proposed proportional takeover bid.

On behalf of my fellow Directors, I thank you for your continued support of Vicinity and look forward to seeing you on Thursday 1 November 2018.

Sincerely,



**Peter Hay**  
Chairman

# NOTICE OF MEETING

## Vicinity Limited

ABN 90 114 757 783

## Vicinity Centres Trust

ARSN 104 931 928

## Responsible Entity

Vicinity Centres RE Ltd  
ABN 88 149 781 322  
(the **RE**)

Notice is given that the Annual General Meeting of Vicinity Limited ABN 90 114 757 783 (the **Company**) and a meeting of the Unitholders of Vicinity Centres Trust ARSN 104 931 928 (the **Trust**) will be held concurrently, at the LaTrobe Ballroom, Level 1, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne on Thursday 1 November 2018 at 11.00am (AEDT).

## Items of business

### 1. Financial reports

To receive and consider the financial reports of Vicinity Centres (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2018.

No resolution is required for this item of business.

### 2. Non-binding advisory vote on Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

*That the Company's Remuneration Report as contained in Vicinity Centres' Annual Report for the year ended 30 June 2018 be adopted.*

Please note that this resolution is advisory only and does not bind the Directors of the Company.

### 3. Re-election and election of Directors of the Company

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company:

- (a) *That Mr Tim Hammon, being a Director who retires in accordance with clauses 9.1(d) and 9.1(e) of the Company's constitution and, being eligible, be re-elected as a Director of the Company.*
- (b) *That Ms Wai Tang, being a Director who retires in accordance with clauses 9.1(d) and 9.1(e) of the Company's constitution and, being eligible, be re-elected as a Director of the Company.*
- (c) *That Ms Janette Kendall, being a Director who ceases to hold office in accordance with clause 9.1(c) of the Company's constitution and, being eligible, is elected as a Director of the Company.*
- (d) *That Mr Clive Appleton, being a Director who ceases to hold office in accordance with clause 9.1(c) of the Company's constitution and, being eligible, is elected as a Director of the Company.*

### 4. Approval of proposed equity grant to CEO and Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

*That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given for the grant of performance rights to the CEO and Managing Director of Vicinity Centres, Mr Grant Kelley, in accordance with the terms of the Vicinity Centres Long Term Incentive Plan and as set out in the Explanatory Memorandum to this Notice of Meeting.*

### 5. Insertion of Partial Takeovers Provisions in Company constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Company, in accordance with sections 136(2) and 648G of the Corporations Act 2001 (Cth):

*That the constitution of Vicinity Limited is amended by inserting rule 20 in the form set out in the Explanatory Memorandum to this Notice of Meeting.*

### 6. Insertion of Partial Takeovers Provisions in Trust constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust, in accordance with sections 601GC(1)(a) and 648G of the Corporations Act 2001 (Cth):

*That the constitution of Vicinity Centres Trust is amended by inserting clause 12.11 in the form set out in the Explanatory Memorandum to this Notice of Meeting.*

**Please refer to the Explanatory Memorandum for more information on the items of business. The notes and the Explanatory Memorandum form part of this Notice of Meeting.**

## Voting exclusions

### Item 2 (Non-binding advisory vote on Remuneration Report)

Vicinity will disregard any votes cast on item 2:

- in any capacity by or on behalf of members of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2018 or their closely related parties; and
- as a proxy by a member of the KMP at the date of the Meeting or their closely related parties.

However, a vote will not be disregarded if it is cast as a proxy for a person entitled to vote on item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation on the proxy form to exercise any votes cast as a proxy as the Chairman sees fit.

# NOTICE OF MEETING continued

## **Item 4 (Approval of proposed equity grant to CEO and Managing Director)**

Vicinity will disregard any votes cast on item 4:

- in favour of the resolution, in any capacity by or on behalf of Mr Grant Kelley, CEO and Managing Director of Vicinity Centres (being the only Director eligible to participate in the Vicinity Centres Long Term Incentive Plan) and any of his associates; and
- as a proxy by a member of the KMP at the date of the Meeting and their closely related parties.

However, a vote will not be disregarded if it is cast as a proxy for a person entitled to vote on item 4:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation on the proxy form to exercise any votes cast as a proxy as the Chairman sees fit.

## **What items 2 and 4 voting exclusions means for Securityholders**

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on items 2 and 4. Refer to note 5 for further details.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default and you do not mark a voting instructions box for items 2 and 4, you acknowledge that by completing and submitting the proxy form you will be expressly authorising the Chairman of the Meeting to exercise the proxy as the Chairman sees fit in respect of items 2 and 4 even though items 2 and 4 are connected directly or indirectly with the remuneration of a member of the Company's KMP.

## **Item 6 (Insertion of Partial Takeovers Provisions in Trust constitution)**

In accordance with section 253E of the Corporations Act, the responsible entity of the Trust (Vicinity Centres RE Ltd) and the RE's associates will not be entitled to vote any interest on the proposed resolution in item 6. Accordingly, the RE will disregard any votes cast on the resolution by it or its associates. However, the RE will not disregard votes cast as proxies if the appointment specifies the way in which the proxy is to vote and the proxy votes in that way.

By order of the Boards of Vicinity Limited and Vicinity Centres RE Ltd as responsible entity of Vicinity Centres Trust



**Rohan Abeyewardene**  
Company Secretary  
27 September 2018

# NOTES

## 1. Terminology and Glossary

A number of terms used in this Notice of Meeting (including the Explanatory Memorandum) and accompanying letter from the Chairman are defined in the Glossary at the end of the Explanatory Memorandum.

## 2. Stapling

The Shares and Units are stapled together under the respective constitutions of the Company and the Trust to form a Stapled Security. This means that all Securityholders are Shareholders in the Company and Unitholders in the Trust and each Securityholder holds the same number of Shares and Units.

## 3. Voting entitlement and joint holdings

The Directors of the Company and the RE have determined that, for the purposes of determining voting entitlements at the Meeting, Stapled Securities will be taken to be held by the persons who are registered as Securityholders as at 7.00pm (AEDT) on Tuesday 30 October 2018. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

In the case of Stapled Securities held by joint holders, only the person whose name stands first in the register may vote.

## 4. Corporate representatives and attorneys

A body corporate that is a Securityholder, or which has been appointed to vote as a proxy, may appoint an individual to act as its representative at the Meeting. Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the respective constitutions of the Company and the Trust.

A Securityholder entitled to attend and vote may appoint an attorney to act on their behalf at the Meeting. An attorney need not be a Securityholder of Vicinity. Attorneys are requested to bring a copy of the Power of Attorney pursuant to which they were appointed.

Proof of identity will also be required for corporate representatives and attorneys.

## 5. Proxies

If you are unable to attend the Meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

A Securityholder who is entitled to attend and vote at the Meeting may appoint a person as their proxy to attend and vote on their behalf (**Proxy Holder**).

A Securityholder who is entitled to cast two or more votes may appoint up to two Proxy Holders and may specify the proportion or number of votes each Proxy Holder is entitled to exercise. A person appointed as a Proxy Holder need not be a Securityholder and may be either an individual or a body corporate.

A Securityholder appointing a person as their Proxy Holder may direct the Proxy Holder to vote 'for', to vote 'against', or abstain from voting on each resolution, or may leave the decision to the Proxy Holder. Please refer to the proxy form for instructions on completion and lodgement.

Vicinity Centres encourages all Securityholders who submit proxy forms to direct their Proxy Holder how to vote on each resolution.

The Company's KMP (which includes each of the Directors and the other persons disclosed as KMP in the Remuneration Report) and their closely related parties will not be able to vote on items 2 or 4 as your Proxy Holder unless you direct them how to vote as follows:

- if you intend to appoint a member of the KMP (or one of their closely related parties) other than the Chairman of the Meeting as your Proxy Holder, you must ensure the person appointed as your proxy is directed how to vote on items 2 and 4; and
- if you intend to appoint the Chairman of the Meeting as your Proxy Holder, you can direct the Chairman how to vote by marking the boxes for items 2 and 4 (for example, if you wish to vote for, against or abstain from voting) on the proxy form. If you choose not to mark any of the boxes for items 2 and 4, then by completing and returning the proxy form you will give the Chairman your express authority to vote your proxy as the Chairman sees fit.

If you appoint two Proxy Holders to vote but do not specify a proportion or number of votes for each Proxy Holder to exercise, each Proxy Holder may exercise half of the votes. If you appoint two Proxy Holders to vote, neither Proxy Holder may vote on a show of hands if more than one Proxy Holder attends. On a poll, each Proxy Holder may only exercise votes in respect of those Stapled Securities or voting rights the Proxy Holder represents.

If you appoint a Proxy Holder, you may still attend the Meeting. However, your Proxy Holder's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy form if you register at the Meeting.

Any directed proxy forms that are not voted on a poll at the Meeting will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed.

Please note that proxy forms must be received at one of the addresses listed in note 7 below by **no later than 11.00am (AEDT) on Tuesday 30 October 2018**.

## **6. How the Chairman intends to vote undirected proxies**

If the Chairman of the Meeting is your proxy, the Chairman intends to vote undirected proxies in favour of each resolution.

## **7. Lodgement of proxy forms and authorities**

Proxy forms and authorities should be sent to the Security Registrar of Vicinity Centres at the address specified on the enclosed reply paid envelope or to the address specified below:

### **Mail**

Vicinity Centres  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

Alternatively, proxy forms and authorities can be lodged as follows:

### **By facsimile**

+61 2 9287 0309

### **Online**

[linkmarketservices.com.au](http://linkmarketservices.com.au)  
(as detailed on the proxy form)

### **In person**

Between 9.00am and 5.00pm (AEDT)  
Monday to Friday (excluding public holidays)  
to Link Market Services Limited at:

Level 12, 680 George Street  
Sydney NSW 2000  
Australia

or

Tower 4, 727 Collins Street  
Melbourne Victoria 3008  
Australia

Securityholders should contact the Security Registrar of Vicinity Centres at the above addresses or on telephone number +61 1300 887 890 with any queries.

## **8. Questions to be put at the Meeting**

All Securityholders are able to ask questions at the Meeting or submit them prior to the Meeting. If you have a question you would like answered at the Meeting, please email it to [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au) prior to 5.00pm (AEDT) on Thursday 25 October 2018. We will endeavour to address as many of the more frequently raised questions as possible at the Meeting, having regard to available time. Please note that Vicinity Centres will not respond to questions on an individual basis.



# EXPLANATORY MEMORANDUM

## Item 1 – Financial reports

The financial reports of Vicinity Centres (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2018 are set out in the Annual Report. The Annual Report is available on Vicinity's website [vicinity.com.au](http://vicinity.com.au).

Securityholders are not required to vote on the financial reports and the reports of the Directors and Auditors. However, Securityholders will be given a reasonable opportunity as a whole to raise questions or comments on the reports at the Meeting. There will also be an opportunity to ask questions of the Auditor.

In accordance with section 250PA(1) of the Corporations Act, Securityholders entitled to cast their vote at the Meeting may submit written questions to the Auditor relevant to the content of the Auditor's report or the conduct of the audit of the financial report of Vicinity Centres. A Securityholder wishing to submit a question to the Auditor should forward it to the Company Secretary at the following address by no later than 5.00pm (AEDT) on Thursday 25 October 2018:

### Address

Company Secretary  
Vicinity Centres  
Level 4, Chadstone Tower One  
1341 Dandenong Road  
Chadstone Victoria 3148  
Australia

### Facsimile

+61 3 7001 4001

### Email

[investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au)

A list of questions submitted to the Auditor will be made available to Securityholders attending the Meeting at or before the start of the Meeting. The Auditor is not obliged to provide written answers.

## Item 2 – Non-binding advisory vote on Remuneration Report

The Remuneration Report for the Company is included in the Annual Report on pages 58 to 76.

The Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for the 2018 financial year and the remuneration outcomes for executive KMP; and
- remuneration received by Directors and executive KMP.

The Chairman will give Securityholders a reasonable opportunity as a whole to ask questions about or make comments on the Remuneration Report at the Meeting. Although this vote does not bind the Directors of the Company, the Board will take into account the outcome of the vote and any Securityholder feedback when reviewing its remuneration policies and practices.

A voting exclusion applies to this resolution, as set out in this Notice of Meeting.

*The Board unanimously recommends that Securityholders vote in favour of this non-binding resolution.*

## Items 3(a), 3(b), 3(c) and 3(d) – Re-election and election of Directors of the Company

Under the terms of the Company's constitution, one-third of the Directors (excluding the Managing Director and any Director appointed by the Board since the last annual general meeting who is standing for election, and disregarding any fractions) must retire from office at each annual general meeting and may offer themselves for re-election.

In addition, no Director (excluding the Managing Director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

In accordance with these rules, Mr Tim Hammon and Ms Wai Tang will retire and offer themselves for re-election at the Meeting.

In addition, under the terms of the Company's constitution, a Director appointed by the Board may only hold office until the conclusion of the next annual general meeting following their appointment and may offer themselves for election.

Ms Janette Kendall and Mr Clive Appleton were both appointed as Directors subsequent to Vicinity's 2017 annual general meeting. Ms Kendall was appointed on 1 December 2017 and drawing on her extensive experience in strategic planning, digital innovation, marketing and operations, has already made a considerable contribution. Mr Clive Appleton was appointed as a Director on 1 September 2018 and has extensive experience in property and funds management, spanning several of Australia's leading retail property investment, management and development groups.

Both Ms Kendall and Mr Appleton will cease to hold office at the conclusion of the Meeting in accordance with the Company's constitution and offer themselves for election.

Vicinity has undertaken probity checks on each of the Directors standing for election and confirms that all information that Securityholders would consider relevant to a decision whether to elect or re-elect the Director is contained in this Notice.

Information on each Director candidate is set out on pages 10 and 11.

### Additional information regarding Mr Appleton's election

Mr Appleton is Deputy Chairman of The Gandel Group Pty Limited, a substantial Securityholder and a 50% co-owner of Chadstone Shopping Centre. He is also a Director of companies forming part of Perth Airports Corporation which with Vicinity will co-own DFO Perth, due for completion in October 2018. Given Mr Appleton's executive role with The Gandel Group, he will not be considered an independent Director in accordance with the guidelines in the ASX Corporate Governance Council Principles and Recommendations (3rd edition). Any conflicts of interest which could arise from Mr Appleton's role with The Gandel Group or Perth Airports Corporation will be managed in accordance with his director's duties under the Corporations Act and appropriate conflict of interest protocols.

# EXPLANATORY MEMORANDUM continued



## **Tim Hammon**

BCOMM, LLB, MAICD

**Independent Non-executive Director**

Appointed December 2011

### **Background and experience**

Tim Hammon has extensive wealth management, property services and legal experience. He is currently Chairman of The Pacific Group of Companies Advisory Board and a consultant to Mutual Trust Pty Limited.

Mr Hammon was previously Chief Executive Officer of Mutual Trust Pty Limited and worked for Coles Myer Ltd in a range of roles including Chief Officer, Corporate and Property Services with responsibility for property development, leasing and corporate strategy. He was also Managing Partner of various offices of Mallesons Stephen Jaques.

Mr Hammon is the Chairman of the Risk and Compliance Committee and a member of the Remuneration and Human Resources Committee and the Nominations Committee.

### **Current directorships, executive positions and advisory roles**

Chairman: The Pacific Group of Companies Advisory Board.

Consultant: Mutual Trust Pty Limited.

### **Past Non-executive Directorships (past three years)**

None.

*The Board (other than Mr Hammon) unanimously recommends that Securityholders vote in favour of the re-election of Mr Hammon.*



## **Wai Tang**

BAPPSC, MBA, GAICD

**Independent Non-executive Director**

Appointed May 2014

### **Background and experience**

Wai Tang has extensive retail industry experience and knowledge gained through senior executive and board roles. Her former senior executive roles included Operations Director for Just Group and Chief Executive Officer of the Just Group sleepwear business, Peter Alexander. Prior to joining the Just Group, she was General Manager of Business Development for Pacific Brands. She was also the co-founder of the Happy Lab retail confectionery concept.

Ms Tang is a member of the Audit Committee and the Risk and Compliance Committee.

### **Current directorships, executive positions and advisory roles**

Director: PMP Limited, JB Hi-Fi Limited, Visit Victoria and the Melbourne Festival.

### **Past Non-executive Directorships (past three years)**

kikki.K Pty Ltd, Specialty Fashion Group and L'Oréal Melbourne Fashion Festival.

*The Board (other than Ms Tang) unanimously recommends that Securityholders vote in favour of the re-election of Ms Tang.*



## **Janette Kendall**

BBUS MARKETING, FAICD

**Independent Non-executive Director**

Appointed December 2017

### **Background and experience**

Janette Kendall has significant expertise in strategic planning, digital innovation, marketing, operations and leadership across a number of industry sectors including digital and technology, marketing and communications, media, retail, fast-moving consumer goods, hospitality, gaming, property and manufacturing.

Ms Kendall's executive experience, both in Australia and China, includes: Senior Vice President of Marketing at Galaxy Entertainment Group, China, Executive General Manager of Marketing at Crown Resorts, General Manager and Divisional Manager roles at Pacific Brands, Executive Director at Singleton Ogilvy & Mather, CEO of emitch Limited, and Executive Director of Clemenger BBDO.

Ms Kendall is a member of the Remuneration and Human Resources Committee and the Nominations Committee.

### **Current directorships, executive positions and advisory roles**

Director: Nine Entertainment Co Holdings Ltd, Costa Group, Wellcom Worldwide, Placer Property and Melbourne Theatre Company.

### **Past Non-executive Directorships (past three years)**

None.

*The Board (other than Ms Kendall) unanimously recommends that Securityholders vote in favour of the election of Ms Kendall.*



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**Clive Appleton**

BEC, MBA, AMP (Harvard), GradDip (Mktg), FAICD

**Non-executive Director**

Appointed September 2018

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**Background and experience**

Clive Appleton has extensive experience in property and funds management and property development, having worked for several of Australia's leading retail property investment, management and development groups.

Mr Appleton's executive experience includes Chief Executive Officer of Gandel Retail Trust, senior executive roles with Jennings Group, where he was responsible for managing and developing its retail assets before a subsidiary was restructured to become Centro Properties Limited of which he became Managing Director, Managing Director of The Gandel Group Pty Limited where he was involved in the development of \$1 billion worth of property, and Managing Director of APN Property Group including being instrumental in its float and responsible for managing its Private Funds division.

Mr Appleton was also previously a non-executive director of the Company and the RE from December 2011 to the time of the merger of Federation Centres and Novion Property Group in June 2015.

**Current directorships, executive positions and advisory roles**

Chairman: Aspen Group.

Deputy Chairman: The Gandel Group Pty Limited.

Director: APN Property Group Limited, Perth Airport Pty Ltd and Perth Airport Development Group Pty Ltd.

**Past Non-executive Directorships**

(past three years)

Arrow International Group Limited.

Council Member: Cairnmillar Institute.

*The Board (other than Mr Appleton) unanimously recommends that Securityholders vote in favour of the election of Mr Appleton.*

# EXPLANATORY MEMORANDUM continued

## Item 4 – Approval of proposed equity grant to CEO and Managing Director

Securityholder approval is sought for the proposed grant of Performance Rights to the CEO and Managing Director of Vicinity, Mr Grant Kelley, under the LTI Plan and on the terms set out below.

### 4.1 Grant of Performance Rights

If Securityholder approval is obtained, Performance Rights with a face value of \$1,875,000 (representing 125% of total fixed remuneration) will be granted to Mr Kelley as part of his remuneration package for the 2019 financial year. Each Performance Right entitles Mr Kelley to one Stapled Security at the end of the Performance Period, subject to the satisfaction of the Performance Measures described in section 4.2 below.

The number of Performance Rights issued in accordance with the LTI Plan will be based on a face value methodology. The price used to calculate the number of Performance Rights to be issued will be the volume weighted average price (**VWAP**) of the Stapled Securities for the 10 trading days commencing on the first trading day immediately following the Meeting (**VWAP Calculation Period**).

The actual number of Performance Rights will be derived by dividing the LTI grant face value of \$1,875,000 by the VWAP over the VWAP Calculation Period. As the grant of Performance Rights forms part of Mr Kelley's agreed remuneration for the 2019 financial year, the Performance Rights will be granted at no cost to Mr Kelley and no amount is payable on vesting of the Performance Rights. The Performance Rights will be granted under, and subject to, the rules of the LTI Plan. Performance Rights do not carry any distribution or voting rights prior to vesting.

If Securityholder approval is obtained, it is anticipated that the Performance Rights will be granted to Mr Kelley by 30 November 2018, and in any case no more than 12 months after the date of the Meeting.

If Securityholder approval is not obtained, in order to appropriately remunerate the CEO and Managing Director, the Board will provide alternative compensation to Mr Kelley (equivalent to the value that the grant of the Performance Rights would have had at vesting had it been approved by Securityholders).

### 4.2 Performance Measures

The Performance Rights to be granted to Mr Kelley (if Securityholder approval is obtained) will be subject to the following two Performance Measures over the Performance Period:

- 50% of the Performance Rights will be subject to Vicinity achieving a relative Total Securityholder Return (**TSR**) target which measures and compares the TSR performance of Vicinity Centres against a Comparator Group over the Performance Period. Based on this, Vicinity's relative ranking will be determined; and
- the remaining 50% of the Performance Rights will be subject to Vicinity achieving a Total Return (**TR**) target over the Performance Period, which measures the extent to which Vicinity Centres efficiently manages and extracts value from its assets.

If the Board determines that the Performance Measures have been satisfied at the end of the Performance Period, the Performance Rights granted to Mr Kelley will automatically vest. The Performance Rights will lapse to the extent that the Performance Measures summarised in section 4.2 are not satisfied. There is no re-testing of Performance Rights after the vesting date.

### Relative TSR – Performance Measure (external hurdle)

The relative TSR component of the Performance Rights will vest if Vicinity's relative TSR performance is ranked above the median of the Comparator Group at the end of the Performance Period, in accordance with the following vesting schedule:

Vicinity's Relative TSR percentile ranking against the Comparator Group	% of Performance Rights subject to the relative TSR component that vest
At or above the 75th percentile	100%
At or above the 51st percentile but below the 75th percentile	Progressive pro-rata vesting from 51% to 100% (i.e. on a straight line basis)
Below the 51st percentile	Nil

The Board will have the discretion to adjust the Comparator Group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur with respect to the entities in the Comparator Group during the Performance Period.

The Board will determine the VWAP periods to be used to calculate the starting and closing Stapled Security price used to measure the TSR performance of Vicinity over the Performance Period.

### TR – Performance Measure (internal hurdle)

The TR component of the Performance Rights that vest will depend on the TR of Vicinity during the Performance Period.

The TR will be calculated as follows:

$$\text{Annual TR} = \frac{\begin{aligned} &\text{Change in NTA value} \\ &\text{per Stapled Security} \\ &\text{(during the year)} \\ &+ \text{Stapled Security} \\ &\text{distributions per Stapled} \\ &\text{Security (during the year)} \end{aligned}}{\text{NTA value per} \\ \text{Stapled Security} \\ \text{(beginning of the year)}}$$

The annual results will then be used to calculate the time weighted compound TR for the three-year Performance Period. The percentage of TR Performance Rights that vest, if any, will be determined by reference to the compound annual TR achieved over the Performance Period compared to Vicinity Centres' TR hurdle, as follows:

Compound annual TR hurdle	% of Performance Rights subject to the TR Performance Measure that vest
At or above 9.5% per annum	100%
At or above 9.0% but below 9.5% per annum	Progressive pro-rata vesting from 50% to 100% (i.e. on a straight line basis)
Below 9.0% per annum	Nil

One-off items (including transaction costs), unrealised foreign exchange movements and unrealised fair value adjustments to derivatives may be excluded from the TR calculation. The Board will have the discretion to adjust the TR outcome for intangible asset changes as it considers appropriate.

The Board will also have the discretion to adjust the TR Performance Measure to avoid inappropriate outcomes.

### 4.3 Vesting of Performance Rights

Following testing of the Performance Measures, any Stapled Securities allocated to Mr Kelley on vesting of the Performance Rights will be subject to a one-year trading lock and the clawback provisions of the LTI Plan. During the trading lock period, Mr Kelley will be entitled to receive dividends on the Stapled Securities and to vote in respect of those Stapled Securities.

### 4.4 Treatment of Performance Rights on cessation of employment

Unless the Board determines otherwise, if before the Performance Rights vest, Mr Kelley ceases employment:

- by reason of resignation or termination for cause or poor performance, all unvested Performance Rights will lapse;
- by reason of his death or total and permanent disablement, a pro rata portion of the Performance Rights will vest (calculated by reference to the portion of the Performance Period that has elapsed, and taking into consideration performance against the original Performance Measures, up until the date of cessation); or
- for any other reason (e.g. retirement, redundancy or termination by agreement), a pro rata portion of the Performance Rights (calculated by reference to the portion of the period from the start of the Performance Period until the end of the Performance Period that has elapsed up until the date of cessation) will continue beyond cessation of employment in accordance with the terms of the grant (including in relation to any Performance Measures and lapse or forfeiture conditions) except that any continuous service requirements will be deemed to have been waived.

### 4.5 Treatment upon change of control

In the event of a takeover or change of control of Vicinity, any unvested Performance Rights may vest at the discretion of the incumbent Board having regard to all factors it considers relevant (which may include the circumstances of the change of control, the performance against the Performance Measures achieved in the partial Performance Period and the time since grant).

#### Other information

In relation to the LTI Plan:

- Vicinity's CEO and Managing Director, Mr Grant Kelley, is the only Director that is entitled to participate in the LTI Plan and no other person referred to in ASX Listing Rule 10.14 is entitled to participate in the LTI Plan;
- Securityholder approval was received at the 2017 annual general meeting for the issue of 678,487 Performance Rights under the LTI Plan to Mr Grant Kelley (which formed part of his FY18 remuneration package) at no cost to him. There have been no other grants to any other persons referred to in ASX Listing Rule 10.14 since that Securityholder approval;
- there is no loan scheme in relation to the Performance Rights or the LTI Plan;
- the CEO and Managing Director is prohibited from hedging the Stapled Security price exposure in respect of the Performance Rights during the Performance Period and the following one-year holding lock period; and
- if Securityholder approval is given for the issue of the Performance Rights under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

*The Board (other than Mr Kelley) unanimously recommends that Securityholders vote in favour of this resolution.*



# EXPLANATORY MEMORANDUM continued

## Item 5 – Insertion of Partial Takeovers Provisions in Company constitution

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in a general meeting approve the bid (**partial takeover provisions**).

Partial takeover provisions were incorporated into the Company's constitution following Securityholder approval at Vicinity's 2015 annual general meeting held on 28 October 2015. Under the Corporations Act and the Company's constitution, these provisions apply for a maximum period of three years, unless earlier renewed. As these provisions will expire on 28 October 2018 (prior to the Meeting), they are not able to be renewed by Securityholders at the Meeting.

Accordingly, a special resolution is being put to Securityholders under sections 136(2) and 648G of the Corporations Act to reinsert the following partial takeover provisions into the Company's constitution as rule 20 (**new rule 20**) in the same form as those approved at the 2015 annual general meeting (**former rule 20**):

### 20 Partial Takeovers

(a) *Unless the context otherwise indicates or requires, expressions in this rule 20 have the meaning given to them by the Act.*

(b) *Where offers have been made under a proportional takeover bid for securities of the Company:*

(1) *the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid (in this rule 20 referred to as "an approving resolution") is passed in accordance with the provisions of this rule 20;*

(2) *a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;*

(3) *an approving resolution must be voted on at a meeting, convened by the Company, of the persons entitled to vote on the resolution; and*

(4) *an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.*

(c) *The provisions of this constitution that apply in relation to a general meeting of Members apply, with such modifications as the circumstances require, in relation to a meeting that is convened under this rule 20 as if the last-mentioned meeting were a general meeting of Members.*

(d) *This rule 20 ceases to have effect at the end of 3 years beginning at the time of the insertion of this rule or its last renewal in accordance with the Act.*

The Board considers that it is in the best interests of Securityholders to insert these provisions.

If approved by Securityholders at the Annual General Meeting, the new rule 20 will operate for three years from the date of the Meeting (i.e. until 1 November 2021), unless renewed earlier.

The Corporations Act requires the following information to be provided to Securityholders when they are considering the inclusion of partial takeover provisions in the Company's constitution.

### Effect, reasons, and advantages and disadvantages

The effect of the new rule 20, if approved, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each Securityholder's bid class securities), the Board must convene a meeting of Securityholders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the constitution of the Company.

If the resolution is rejected, the registration of any transfer of securities resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

The new rule 20 will not apply to full takeover bids.

Since rule 20 was inserted in the Company's constitution at the 2015 annual general meeting, there have been no proportional takeover bids for the Company. Therefore, there are no relevant examples against which to assess the advantages and disadvantages, for either the Board or Securityholders, of the existing partial takeover provisions under former rule 20.

In the Board's view, the relevant Securityholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant Securityholders may not have the opportunity to dispose of all their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the securities less attractive and, accordingly, more difficult to sell. The new rule 20 would only permit this to occur with the approval of a majority of the relevant Securityholders.

For the relevant Securityholders, the potential advantages of the new rule 20 are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant Securityholders an opportunity to have a say in the future ownership and control of the Company and helps the Securityholders avoid being locked into a minority. The Board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant Securityholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.

Finally, knowing the view of a majority of the relevant Securityholders may help each individual Securityholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

A potential disadvantage for the relevant Securityholders arising from the new rule 20 is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Securityholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

The Board does not consider that there are any advantages or disadvantages specific to it in relation to the proposed new rule 20, or that were applicable during the period that the former rule 20 was in effect. The Board will continue to remain free to make a recommendation to Securityholders as to whether a proportional takeover bid should be accepted.

As at the date of this Notice of Meeting, the Board is not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

*The Board unanimously recommends that Securityholders vote in favour of this resolution.*

## Item 6 – Insertion of Partial Takeovers Provisions in Trust constitution

The Corporations Act permits a listed trust to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in a general meeting approve the bid. Partial takeover provisions were incorporated into the Trust's constitution following Securityholder approval at the 2015 annual general meeting.

Under the Corporations Act and the Trust's constitution, these provisions apply for a maximum period of three years, unless earlier renewed. As these provisions will expire on 28 October 2018 (prior to the Meeting), they are not able to be renewed by Securityholders at the Meeting.

Accordingly, a special resolution is being put to Securityholders under sections 601GC(1)(a) and 648G of the Corporations Act to insert the following partial takeover provisions into the Trust's constitution as clause 12.11 in the same form as approved at the 2015 annual general meeting:

### 12.11 Partial takeovers

(a) *Subject to the Corporations Act and the Listing Rules, the Trustee is prohibited from registering any transfer of Units giving effect to a takeover contract under a proportional takeover bid in respect of Units (or, if the proportional takeover bid is in respect of a class of Units, Units in that class) unless and until a resolution to approve the takeover bid is passed in accordance with paragraphs (b) to (e) (inclusive).*

# EXPLANATORY MEMORANDUM continued

(b) Subject to paragraph (c), the only Unit Holders entitled to vote on a resolution to approve a proportional takeover bid are those Unit Holders who, as at the end of the day on which the first offer under the takeover bid is made, held Units in the bid class in respect of which the offer is made. Each Unit Holder entitled to vote has one vote for each Unit in the relevant bid class held by the person at that time.

(c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.

(d) The resolution is to be considered at a meeting convened and conducted by the Trustee of Unit Holders entitled to vote on the resolution. The provisions of this deed relating to meetings of Unit Holders apply to the meeting with any modifications the Trustee decides are required in the circumstances.

(e) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

(f) If required by the Corporations Act, this clause 12.11 (other than this paragraph (f)) will cease to apply at the end of three years beginning from:

(1) where it has not been renewed in accordance with the Corporations Act, the date that this clause 12.11 was inserted into this deed; or

(2) where it has been renewed in accordance with the Corporations Act, the date on which the clause was last renewed.

If approved by Securityholders at the Meeting, the new clause 12.11 will operate for three years from the date of the Meeting (i.e. until 1 November 2021), unless earlier renewed.

## Effect, reasons, and advantages and disadvantages

As the Units and Shares are stapled and it is proposed that partial takeover provisions be inserted in the constitution of the Company under item 5, the Board considers it appropriate to include equivalent provisions in the Trust's constitution.

In addition, the effect, reasons, and advantages and disadvantages that apply in respect of the inclusion of partial takeover provisions in the Company's constitution as set out in item 5 of the Explanatory Memorandum apply equally in respect of the inclusion of the partial takeover provisions in the Trust's constitution, except that a reference to:

- the Company is taken to be a reference to the Trust;
- securities are taken to be a reference to Units; and
- rule 20 is taken to be a reference to clause 12.11.

As at the date of this Notice of Meeting, the Board is not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Trust.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

*The Board unanimously recommends that Securityholders vote in favour of this resolution.*

## Glossary

<b>Term</b>	<b>Definition</b>
Annual General Meeting	The 2018 Annual General Meeting of the Company to be held on 1 November 2018 at 11.00am (AEDT) at the LaTrobe Ballroom, Level 1, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne, Victoria 3000.
Annual Report	The annual report of Vicinity Centres including: (a) the financial reports of Vicinity Centres; (b) the reports of the Directors and Auditor; and (c) the Remuneration Report, for the year ended 30 June 2018.
ASX	The Australian Securities Exchange.
ASX Listing Rule	An official listing rule of the ASX.
Auditor	Ernst & Young ABN 75 288 172 749.
Board	When referred to in the context of: (a) the Company, means the board of the Company; (b) the Trust, means the board of the RE; and (c) Vicinity Centres, means the boards of both the Company and the RE acting as a co-ordinated board.
Closely related party	A 'closely related party' of a member of the KMP of the Company is defined in the Corporations Act and includes a member's spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.
Company	Vicinity Limited ABN 90 114 757 783.
Comparator Group	The S&P/ASX 200 A-REIT Index (excluding Unibail Rodamco Westfield (ASX:URW)) as at the date of the offer.
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .

# EXPLANATORY MEMORANDUM continued

<b>Term</b>	<b>Definition</b>
Director	When referred to in the context of: (a) the Company, means a director of the Company; and (b) the Trust, means a director of the RE.
KMP	Key management personnel, as defined in section 9 of the Corporations Act, which includes each of the Directors and certain senior executives. The KMP for the year ended 30 June 2018 are outlined in the Remuneration Report.
LTI	Long term incentive.
LTI Plan	The Vicinity Centres Long Term Incentive Plan
Meeting	When referred to in the context of: (a) the Company, means the Annual General Meeting; and (b) the Trust, means the meeting of Unitholders to be held concurrently with the Company Annual General Meeting.
Notice or Notice of Meeting	This notice of meeting which contains the notes and the Explanatory Memorandum.
NTA	Net tangible assets.
Performance Measures	The two performance measures set out in section 4.2 of the Explanatory Memorandum, each of which is a Performance Measure.
Performance Period	The three-year period from 1 July 2018 until 30 June 2021.
Performance Right	A performance right to acquire fully paid Stapled Securities under the terms of the LTI Plan.
RE	Vicinity Centres RE Ltd ABN 88 149 781 322, which is the responsible entity of the Trust.



<b>Term</b>	<b>Definition</b>
Remuneration Report	The remuneration report for the Company for the financial year ended 30 June 2018 as contained in the Annual Report.
Securityholder	A holder of a Stapled Security.
Share	A share in the Company.
Shareholder	A holder of a Share.
Stapled Security	A Share in the Company and a Unit in the Trust which are stapled together and trade as Vicinity Centres (ASX:VCX) so that one may not be dealt with without the other.
TR	Total Return. Refer to section 4.2 of the Explanatory Memorandum.
Trust	Vicinity Centres Trust ARSN 104 931 928.
TSR	Total Securityholder Return. Refer to section 4.2 of the Explanatory Memorandum.
Unit	A unit in the Trust.
Unitholder	A holder of a Unit.
Vicinity or Vicinity Centres	The Company and the Trust, stapled together and listed on the ASX as Vicinity Centres (ASX:VCX).
VWAP	Volume weighted average price.
VWAP Calculation Period	VWAP of the Stapled Securities for the 10 trading days commencing on the first trading day immediately following the Meeting.



[vicinity.com.au](http://vicinity.com.au)



**Vicinity Limited**  
ABN 90 114 757 783

**Vicinity Centres Trust**  
ARSN 104 931 928

**Responsible Entity**  
Vicinity Centres RE Ltd  
ABN 88 149 781 322

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Vicinity Centres  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000; or  
Tower 4, 727 Collins Street, Melbourne Victoria 3008

**ALL ENQUIRIES TO**  
Telephone: +61 1300 887 890

## PROXY FORM

I/We being a Securityholder(s) of Vicinity Centres and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Vicinity Limited and a meeting of the Unitholders of Vicinity Centres Trust, to be held concurrently at **11.00am (AEDT) on Thursday 1 November 2018 at the LaTrobe Ballroom, Level 1, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne Victoria 3000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for items 2 and 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy as the Chairman sees fit in respect of items 2 and 4, even though those items are connected directly or indirectly with the remuneration of a member of Vicinity Centres' Key Management Personnel (KMP).

**The Board recommends that you vote in favour of each item.**

**The Chairman of the Meeting intends to vote all available proxies in favour of each item.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Items of business

	For	Against	Abstain*		For	Against	Abstain*
<b>2</b> Non-binding advisory vote on Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>3(d)</b> Elect Mr Clive Appleton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(a)</b> Re-elect Mr Tim Hammon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>4</b> Approval of proposed equity grant to CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(b)</b> Re-elect Ms Wai Tang as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Insertion of Partial Takeovers Provisions in Company constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(c)</b> Elect Ms Janette Kendall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Insertion of Partial Takeovers Provisions in Trust constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Securityholder. If a joint holding, either Securityholder may sign. If signed by the Securityholder's attorney, the Power of Attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001 (Cth)*.

VCX PRX1801C



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Vicinity Centres' security register. If this information is incorrect, please make the correction on the proxy form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this proxy form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Securityholder of Vicinity Centres.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this proxy form, including where the items are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Vicinity Centres' security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first proxy form and the second proxy form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the Securityholder must sign.

**Joint holding:** where the holding is in more than one name, either Securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry unless it has previously been provided to Vicinity Centres and not revoked. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001 (Cth)*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from Vicinity Centres' security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This proxy form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.00am (AEDT) on Tuesday 30 October 2018**, being not later than 48 hours before the commencement of the Meeting. Any proxy form received after that time will not be valid for the scheduled Meeting.

Proxy forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the front of this proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Securityholders will need their 'Holder Identifier' (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).



#### BY MAIL

Vicinity Centres  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
at  
Level 12  
680 George Street  
Sydney NSW 2000  
or  
Tower 4  
727 Collins Street  
Melbourne Victoria 3008

\* During business hours (Monday to Friday, 9.00am–5.00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**