

1 November 2018

Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

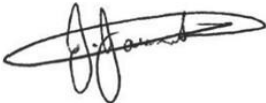
2018 Annual General Meeting of Vicinity Centres - Addresses and presentation

Please find attached copies of the Chairman's and CEO and Managing Director's addresses and presentation to be delivered at the 2018 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust (together Vicinity Centres (ASX: VCX)), to be held concurrently today (the Meeting) at Sofitel Melbourne On Collins at 11.00am (AEDT).

The Meeting will be webcast live, and can be viewed using the following link:

<http://webcast.openbriefing.com/4808/>

Yours faithfully



Jacqueline Jovanovski
Company Secretary

ASX Announcement

1 November 2018

2018 Annual General Meeting addresses

Chairman's address

Peter Hay

Vicinity Centres

This year, Vicinity Centres' (Vicinity, ASX:VCX) further reinforced its position as one of Australia's leading retail property groups, with a flagship portfolio that includes:

- Australia's number one retail asset and one of the best assets in the world, Chadstone
- an unrivalled premium CBD retail presence across Australia's three largest cities, Sydney, Melbourne and Brisbane, and
- Australia's number one Outlet Centre portfolio, with the DFOs.

Delivering on strategy

Since the merger in 2015 our focus on building a resilient portfolio of assets and our active capital recycling program, has driven a significant transformation of our business.

And our success is evident in the numbers:

- average asset values have grown by over 70%
- we have reduced gearing by 160 basis points, and following our recent non-core asset sales announced last month it now sits even lower than this
- net tangible asset backing is up 21%
- the average productivity of our specialty stores has increased 25% to over \$10,500 per square metre, while
- occupancy costs for specialty retailers have fallen, and
- our centres remain effectively full, with an average occupancy rate of 99.5%.

Roadmap for stronger and more sustainable growth

While our success to date has been pleasing, we have a clear strategy to drive stronger and more sustainable growth.

Over the past three years we have sold interests in 35 retail assets for \$2.5 billion and reinvested those proceeds into value accretive developments, acquisitions, and a securities buy-back.

This year, we announced two major strategic initiatives – a divestment program of up to \$1 billion of non-core assets and the proposed establishment of a new \$1 billion wholesale fund. Grant will give you an update on these shortly.

Vicinity Centres

National Office
Level 4, Chadstone Tower One
1341 Dandenong Road
PO Box 104
Chadstone VIC 3148

T +61 3 7001 4000
F +61 3 7001 4001
vicinity.com.au

Vicinity Limited ABN 90 114 757 783
and Vicinity Centres RE Ltd
ABN 88 149 781 322
As responsible entity for:
Vicinity Centres Trust ARSN 104 931 928



Sustainability

We believe sustainability is key to value creation over the long term.

This year, Vicinity was named third most sustainable real estate company globally in the Dow Jones Sustainability Index.

Our recent sustainability achievements include:

- reducing the carbon intensity of the portfolio by 16% over the past three years
- significantly improving waste management practices. We now divert 43% of waste away from landfill, providing both environmental and increasingly financial benefits, and
- working with Beacon Foundation to address youth disengagement and unemployment, particularly in our communities.

This year we also launched our first reconciliation action plan to foster a more inclusive relationship with indigenous Australians.

And I am pleased to report that last month, Vicinity was named the number one Australian company in the 2018 Forbes survey of the world's best employers. This is an annual review of around 2,000 corporations.

I will now hand you to Grant, thank you.

[The Chairman's address continues following the CEO and Managing Director's address.]

CEO and Managing Director's address

Grant Kelley

Thank you Chairman and good morning everyone.

I would also like to acknowledge the traditional owners of the land on which we meet, and pay my respects to their Elders past and present.

By way of background, one of the reasons I decided to join Vicinity was the potential I saw for significant value creation for securityholders, our retail partners, and the communities in which we operate.

Today, I am going to talk about how we are capturing that value, and why we've developed a new strategy to transform the business.

To begin, the challenges to shopping centres today are not just about the growth of online players like Amazon. There are many other trends, both macro and micro, which mean we must adapt to stay relevant to how Australians are now living their lives. Our population is ageing, people are moving closer to transport hubs, and more people than ever are now living in high rise.

Australians increasingly want destinations where they can go to meet friends, be entertained, eat and drink, and experience new products and services.

Destination centres with an emphasis on food, leisure and entertainment like Chadstone here in Melbourne, and Queen Victoria Building in Sydney, are therefore strategically well positioned to meet these evolving customer needs.



Today I will go through our results for the year, and share our strategy to capture value in the new shopping centre environment.

FY18 financial results

For the 2018 financial year, Vicinity delivered a net profit of over \$1.2 billion, consisting of \$708 million of funds from operations (FFO), and approximately \$550 million in valuation gains.

Our key earnings measure, FFO per security, was 18.2 cents, an increase of 2.2% on a comparable basis. This result was assisted by the efficiencies which we continued to drive across our business, which reduced net corporate overheads by 2.1% during the year.

FY18 financial position

Our balance sheet remains strong.

Net valuation gains drove a 5.3% increase in net tangible assets per security to \$2.97, and contributed to an 11.1% annual total return. Although these valuation gains were partly offset by divestments, the overall value of Vicinity's directly owned portfolio increased by approximately \$850 million, to \$16.6 billion.

At June 2018, gearing was a healthy 26.4%, at the lower end of our target range of 25-35%.

Sydney premium asset swap provides Vicinity with an unrivalled premium CBD retail offer

One of the highlights of the past year was the acquisition in April of a 50% interest in three premium Sydney CBD assets – Queen Victoria Building, The Galleries and The Strand Arcade – which were purchased from Singapore's sovereign wealth fund, GIC, in exchange for a 49% interest in Chatswood Chase Sydney.

This was a transformational deal for Vicinity, providing us with an unrivalled premium CBD retail platform across Australia's three largest cities.

The Sydney CBD centres perform at very high levels of sales productivity, with about 60 million people visiting them each year.

The centres will also benefit from the new light rail and metro lines currently under construction in Sydney. We have identified a number of areas where we can create additional value over time. And since acquisition, we have already achieved an 8.5% gain in asset value, which equates to 3.1% net of acquisition costs.

Let me now discuss our strategy in more detail.

Vicinity's strategy

In August, we announced a strategy based on three profit drivers:

1. Focusing our directly owned portfolio on market-leading destinations
2. Realising mixed-use opportunities across the portfolio, and
3. Expanding our wholesale funds platform.

First and foremost, our 50 market-leading destination centres are not only highly productive, but also contain major rental growth potential, with additional growth also achievable through our proven leasing and shopping centre management teams. Eight of these 50 assets are also earmarked for our near-term development pipeline.

Second, mixed-use is a significant opportunity for Vicinity. As cities become denser, and pressure on infrastructure increases, well-located retail assets, particularly those close to transport hubs, will be required to broaden their scope beyond just retail.

The value which mixed-use represents to Vicinity is significant, as it is not reflected in the value of our assets today, which are valued based on retail income only.

Finally, our wholesale funds business will become strategically important in the coming years by providing access to new capital sources. Our strong track record over many years provides an ideal launching pad from which to expand the business.

Three strategic initiatives announced in 2018

To drive this strategy, we have taken three important actions over the past several months.

- First, a divestment program of up to \$1 billion of non-core assets was announced in June, on which we have already made good progress. In early October, almost three months ahead of our targeted completion date, we announced the sale of 11 of those assets for \$631 million. Discussions on the remaining assets are progressing well.
- Second, we have identified 12 mixed-use projects across the portfolio, representing approximately \$1 billion of potential value upside. I will expand on one of our key mixed-use projects, Box Hill, later in my remarks.
- And finally, the proposed establishment of a \$1 billion wholesale fund in a joint-venture with Keppel Capital will help Vicinity access substantial offshore capital partners, with whom we can build long-term relationships, enhancing the fee stream from our wholesale funds business.

Market-leading destinations

The market-leading destination strategy will, we believe, genuinely transform Vicinity.

The portfolio will consist of 50 market-leading destination centres, trading on average at approximately \$11,000 per square meter in specialty sales, at a 15% occupancy cost.

Our flagship centres - being Chadstone, our premium CBD centres, and our DFO outlet centres - comprise approximately half of this portfolio and are well-positioned today, with strong growth potential.

The balance of the portfolio, comprising mainly Regional and Sub Regional centres, also has significant growth potential, with many assets having development, remixing or mixed-use opportunities.

September 2018 sales performance

Our September 2018 performance reinforces this strategy. During the quarter, and adjusting for the sale of the 11 non-core centres, specialty store moving annual turnover (or MAT) per square metre increased 3.9% to slightly over \$10,500.

Sales growth for the total portfolio for the 12 months to September 2018 was 1.9%, up from 1.2% at June 2018. For the specialty store and mini major categories combined, shown in blue on the chart here, growth was 2.1% for the current period, compared to 1.6% growth in the three months to June. Dissecting this further, for our destination portfolio of 50 assets, these growth figures improved to 2.6% in September, up from 2.2% in June.

Pleasingly, services, leisure and food catering continued to show strong growth, categories to which we continue to re-weight the portfolio.

Completed development - Mandurah Forum, WA

In March, we completed a major redevelopment of Mandurah Forum, south of Perth in WA.

This asset has been transformed into a modern regional centre, with a new format David Jones, and an upgraded Kmart, and includes the addition of high profile retailers such as H&M and Mecca.

The asset is well-positioned to take advantage of the signs of recovery we are now seeing in the WA economy.

Completed development - DFO Perth, WA

Also in WA, last month we added another asset to our highly successful outlet centre portfolio, with the opening of Perth's first DFO.

All 113 retailers were open on day one, with many exceeding their initial month's sales target within the first fortnight. In total, more than 240,000 people have visited Perth DFO in the first three weeks. The project is on track to deliver a stabilised development yield of over 11%, and a total return of over 16%.

Current development - The Glen, VIC

Moving to Melbourne, and last week we opened stage three of our major redevelopment of The Glen, comprising international fashion retailers such as H&M and UNIQLO, together with more than 80 specialty retailers. More than 120,000 customers visited the centre in the four days following the opening.

The next stage will include a new-format David Jones, and a high-quality entertainment and leisure precinct, opening in late 2019. The retail project remains on track to complete by 2020, while residential developer Golden Age will build more than 500 apartments on site by 2021.

Current development - Chadstone Hotel, VIC

The evolution of Chadstone, Australia's number one retail asset, continues, with construction work for the new on-site hotel tracking to schedule.

This 250-room 'MGallery by Sofitel' will help drive sales at Chadstone, with significant 'shopping tourism' expected from Asia, together with business and conference guests attracted to the nearby Monash health and education precinct.



Inside Chadstone, the \$50 million redevelopment of the atrium is progressing well. It will include expanded dining options, youth fashion and sporting goods stores, and the addition of Australia's first full-line Victoria's Secret store, which will be open in time for Christmas.

Mixed-use project - Box Hill Central, VIC

As mentioned earlier, a key driver of our strategy is mixed-use development. And we have a very promising opportunity emerging at Box Hill. Both State and Local governments have been supportive of our proposal to undertake a full redevelopment of the centre and surrounding precinct.

With rail, bus and tram connections integrated in to the retail centre, including a railway platform directly beneath the food court, we are indeed in a unique position.

The extensive residential and commercial development underway around the centre indicates a potential to add over 300,000 square metres of non-retail space to the site, in addition to a significant retail expansion.

Leveraging digital to reinforce physical presence

As we shift our business to market-leading destinations, digital will play a vital role.

Vicinity's team of data scientists is harnessing Wi-Fi data analytics from across our entire portfolio, which over the past year identified more than 12 million unique devices on our network.

The data captured provides insights to better tailor our retail mix to consumer preferences, providing our retailers with rich information to assist in driving sales.

Integrated energy strategy generating significant benefits

Finally, we have committed \$73 million of investment to solar energy, the largest investment by any shopping centre owner in Australia, over two stages, and across 22 centres.

This includes roof-top solar, using solar panels as car-park shading, and the installation of an Australian shopping centre first, a 550 kilowatt hour battery at Castle Plaza in South Australia.

Solar will generate up to 40% of the energy requirements of these centres, reducing our exposure to volatile energy markets, and is forecast to deliver a 12% return on capital invested. Importantly, it also helps Vicinity move towards a lower carbon footprint.

Vicinity's strategy

In closing, could I do two things:

- first, to leave you with our strategy framework – destination assets, mixed-use and wholesale – which I am sure we will return to in Q+A, and
- secondly, I would like to reaffirm that all of us at Vicinity will continue to work hard on your behalf, to deliver strong and sustainable growth.

It is a tremendous privilege, for me personally, to lead such a great team, all of whom are dedicated to our retail partners, our customers, our community, and most importantly, to you, our securityholders.

Chairman's address (continued)

Peter Hay

FY18 and September 2018 quarter in review

In summary, Vicinity delivered solid results in FY18 and we have set a clear strategy that positions us well to continue to drive strong and sustainable growth.

We have already made substantial inroads to execute on this strategy, with:

- the divestment of 11 non-core assets
- delivering major development milestones at Mandurah, DFO Perth and The Glen, while also
- continuing to reweight our centres' offers towards higher demand categories.

And the benefits of this strategy are reflected in our improving sales and portfolio metrics.

We have also established a roadmap for future value creation and growth opportunities, in the form of:

- significant mixed-use additions to our assets
- a large retail development pipeline
- buying Vicinity securities at a discount to NTA
- utilising data and technology to derive meaningful insights and create operational efficiencies, and
- the proposed expansion of our funds management platform.

All of which is supported by a globally recognised integrated sustainability program.

FY19 guidance reiterated

From an economic perspective we expect retail conditions to remain challenging over FY19.

Vicinity's FFO guidance for FY19 remains 18.0 to 18.2 cents per security¹, reflecting comparable growth of 3.4% to 4.6%. The FY19 FFO guidance assumes the completion of \$2.0 billion of assets divested from Vicinity's balance sheet.² The distribution payout ratio is expected to be at the upper end of the target range of 95% to 100% of adjusted funds from operations or 85% to 90% of FFO¹.

ENDS

For further information please contact:

Penny Berger

Head of Investor Relations

T +61 2 8229 7760

E penny.berger@vicinity.com.au



About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform and \$27 billion in retail assets under management across 68 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 63 shopping centres (including the DFO Brisbane business) and manages 34 assets on behalf of Strategic Partners, 29 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 27,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit the Group's website vicinity.com.au, or use your smartphone to scan this QR code.

¹ Assumes no material deterioration in existing economic conditions.

² Assumes average settlement date of 31 December 2018.

A man and a woman are seated at a white table in a cafe. The man, on the left, is wearing a grey blazer over a dark shirt and is holding a small brown coffee cup. The woman, on the right, is wearing a brown jacket over a white top and is also holding a coffee cup. They are both looking towards each other, appearing to be in conversation. The background shows a cafe interior with wooden chairs, a metal railing, and large windows.

2018 Annual General Meeting

1 November 2018





Chairman's address

Peter Hay

Queen Victoria Building, NSW

Your Board



Peter Hay
(Chairman)
NOM*



Grant Kelley
(CEO and Managing Director)



Clive Appleton



Dr David Thurin
NOM, RC



Janette Kendall
NOM, RHR



Karen Penrose
AUD*, RC



Peter Kahan
RHR*, AUD



Tim Hammon
RC*, NOM, RHR



Trevor Gerber
AUD, RHR



Wai Tang
AUD, RC

Committee memberships: AUD = Audit, NOM = Nominations, RC = Risk and Compliance and RHR = Remuneration and Human Resources. * indicates Committee chair.



Peter Hay
CHAIRMAN

Chairman's address

Grant Kelley
CEO AND MANAGING DIRECTOR

CEO and
Managing Director's
address

Peter Hay
CHAIRMAN

Formalities of the
Meeting



Vicinity Centres

A leading Australian retail property group reimagining destinations of the future



The Strand Arcade, NSW

Chadstone

Australia's #1 retail, dining and entertainment destination

42%

Total return over past three years

Unrivalled premium CBD retail offer

across Australia's three largest CBDs

\$73m

committed to solar investment

DFOs

Australia's #1 Outlet Centre portfolio



Reconciliation

Released Reflect RAP this year commencing Vicinity's reconciliation journey

Delivering on strategy

Vicinity has a track record of creating value for securityholders



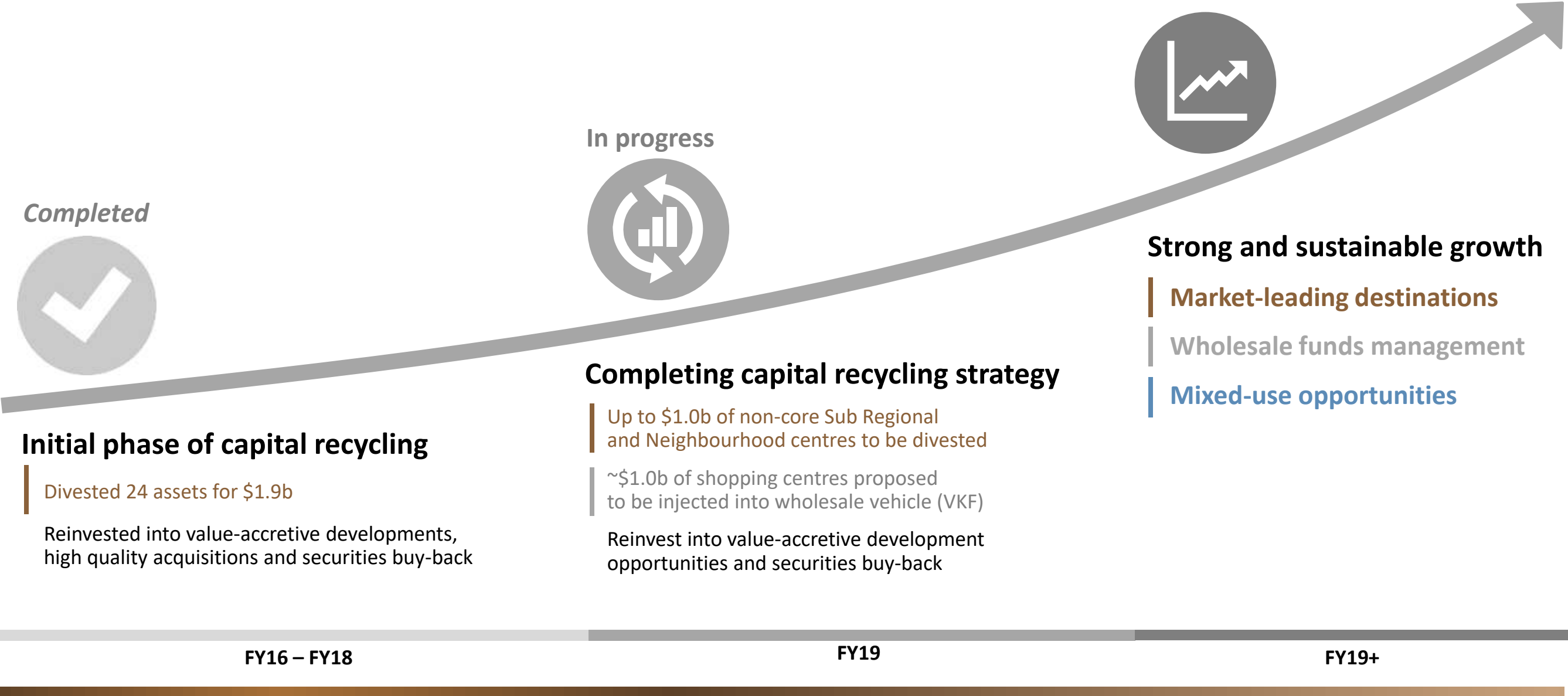
Improvement in metrics since merger (June 2015)

	Current	Change
Average asset value (Based on Jun-18 valuations)	\$412m	↗ 72%
Gearing (Jun-18)	26.4%	↘ 160 bps
Net tangible assets per security (NTA) (Jun-18)	\$2.97	↗ 21%
Specialty moving annual turnover (MAT)/sqm (Sep-18)	\$10,531	↗ 25%
Specialty occupancy cost (Sep-18)	15.1%	↘ 30 bps
Occupancy rate (Sep-18)	99.5%	↗ 60 bps



Roadmap for stronger and more sustainable growth

Active capital recycling program driving future growth



Sustainability

Delivering sustainable long-term value for our communities and securityholders



ROBECOSAM

We are Sustainability Investing.

Global #3

Rated 3rd most sustainable company globally in DJSI¹



16% reduction

Carbon intensity reduction since FY15²

#1 employer

#1 Australian company and #19 globally in Forbes 'World's best employers' survey



Third most sustainable real estate company in the world in the DJSI¹ survey by Robeco SAM

Ongoing improvements in environmental efficiency

Energy intensity² reduced by 2% from FY17

Carbon intensity² reduced by 3% from FY17

Waste diversion from landfill improved to 43%, up from 36% in FY17

Community investment program focused on youth unemployment

Strengthened Beacon Foundation partnership through development and roll out of bespoke student mentoring, skilled volunteering and work experience programs

Vicinity's Reflect Reconciliation Action Plan (RAP) launched

Progressing Vicinity's diversity and sustainability objectives

Note: Latest performance reporting, metrics and achievements can be found on our website sustainability.vicinity.com.au

1. Dow Jones Sustainability Indices.

2. Resource usage on a per sqm basis, in relation to FY18.



CEO and Managing Director's address

Grant Kelley

FY18 financial results

Funds from operations (FFO) per security growth of 2.2% on a comparable basis¹



Statutory net profit

\$1,218.7 million

FFO per security

18.2 cents

Comparable FFO per security¹

2.2% growth

Net corporate overheads

2.1% reduction

FFO of \$708.7m and strong net valuation gains of \$555.1m²

Growth of 1.1% on FY17

Development completions, comparable NPI growth of 1.0% (1.7% excluding pre-development centres) and securities buy-back benefit

Efficiency initiatives across the business driving savings



Chatswood Chase Sydney, NSW

Slide to be read in conjunction with the Financial Report within the 2018 Annual Report.

1. Reported FFO per security is up 1.1% due to impact of divestments.
2. The net valuation gain excludes statutory accounting adjustments and assets divested during the period.

FY18 financial position

Strong balance sheet maintained, well positioned for the future



NTA of \$2.97

5.3% growth

Asset valuation gains and securities buy-back

Total return¹

11.1%

5.3% growth in NTA and 5.8% distribution yield on opening NTA

Increase in investment properties²

\$852.3 million

Net asset valuation gains of \$555.1m and capital expenditure, partially offset by divestments

Gearing

26.4%

Up 170 bps due to the securities buy-back and capital expenditure, partially offset by divestments and asset valuation gains



Emporium Melbourne, VIC

Slide to be read in conjunction with the Financial Report within the 2018 Annual Report.

1. Calculated as: (Change in NTA during the period + distributions declared)/opening NTA.
2. Includes movement in directly owned and equity accounted investment properties.

Sydney premium asset swap provides Vicinity with an unrivalled premium CBD retail offer

Acquired 50% interests in Queen Victoria Building, The Galleries and The Strand Arcade



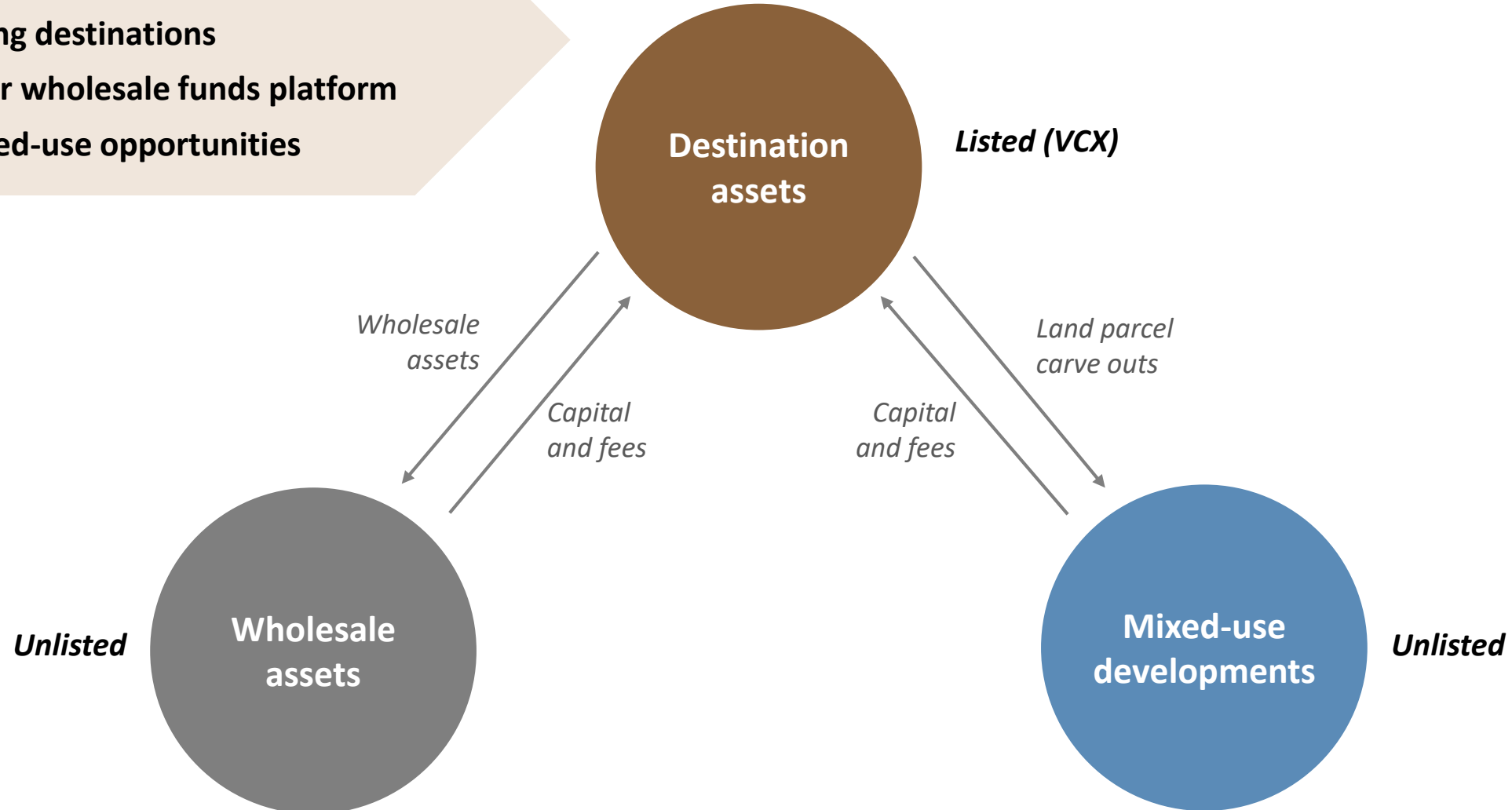
Vicinity's strategy

Unlocking Vicinity's potential



Vicinity's strategy is to deliver strong and sustainable growth via focus on:

- 1 Market-leading destinations
- 2 Expanding our wholesale funds platform
- 3 Realising mixed-use opportunities



Three strategic initiatives announced in 2018

Implementing the strategy



Destination assets

Divestment of up to \$1.0b of non-core assets

Non-core Sub Regional and Neighbourhood centres to be divested

11 assets divested in October 2018 for \$631m

Mixed-use

Significant mixed-use opportunities identified across portfolio

Early stage assessment

Potential value upside for Vicinity of ~\$1.0b

12 significant projects identified

Wholesale

Proposed establishment¹ of ~\$1.0b wholesale fund with Keppel Capital

~\$1.0b of assets intended to be sold to Vicinity Keppel Australia Retail Fund (VKF)

Builds on Vicinity's successful funds management platform

Vicinity to earn fund and asset management fees



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

Market-leading destinations

Highly productive portfolio with strong growth potential



Post planned divestment of ~\$2.0b of assets¹

~50 centres

Flagship portfolio

Chadstone, premium CBD and DFO assets represent ~50%¹

High potential portfolio

Assets with development, remixing or mixed-use potential represent ~30%¹

Strong Regional and Sub Regional assets represent ~20%¹

~\$11,000

Specialty MAT/sqm¹

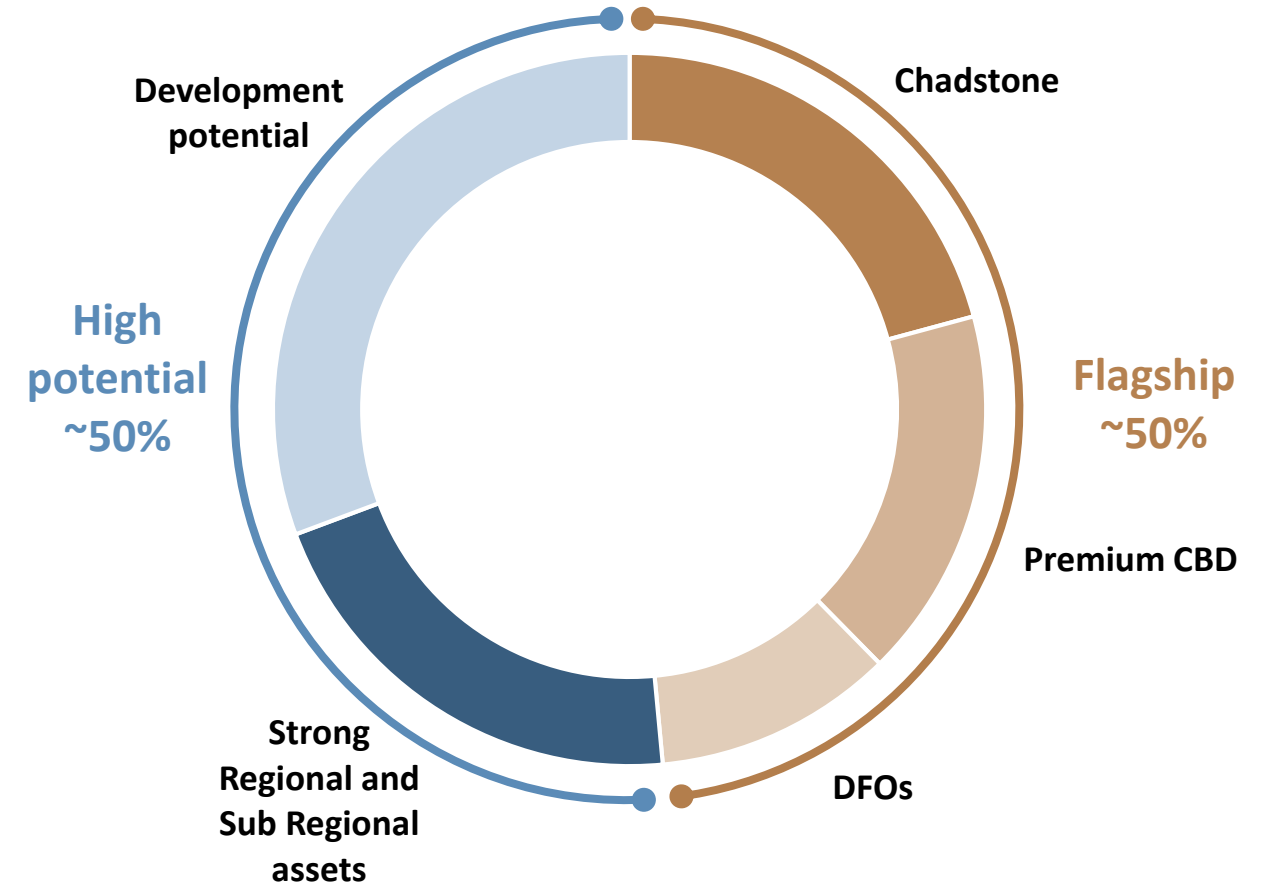
Resilient, highly productive assets in strongly growing catchments

~15.0%

Specialty occupancy costs¹

Potential for strong growth due to higher sales productivity and relatively low occupancy costs

Destination asset portfolio (by value)¹



1. Adjusted for up to \$1.0b of non-core assets planned to be sold in FY19, and the proposed establishment of a wholesale fund planned to be seeded with ~\$1.0b of assets from Vicinity's balance sheet.

September 2018 sales performance

Services, leisure and food catering continue to show strong growth



Specialty store MAT/sqm^{1,2}

\$10,531

Up 3.9% compared to \$10,133 at Jun-18

Retail services^{1,2,3}

+5.2%

Hairdressing and beauty +6.5%
and optometrists +4.4%

Leisure^{1,2,3}

+5.1%

Sporting goods +9.7%
and books +4.1%

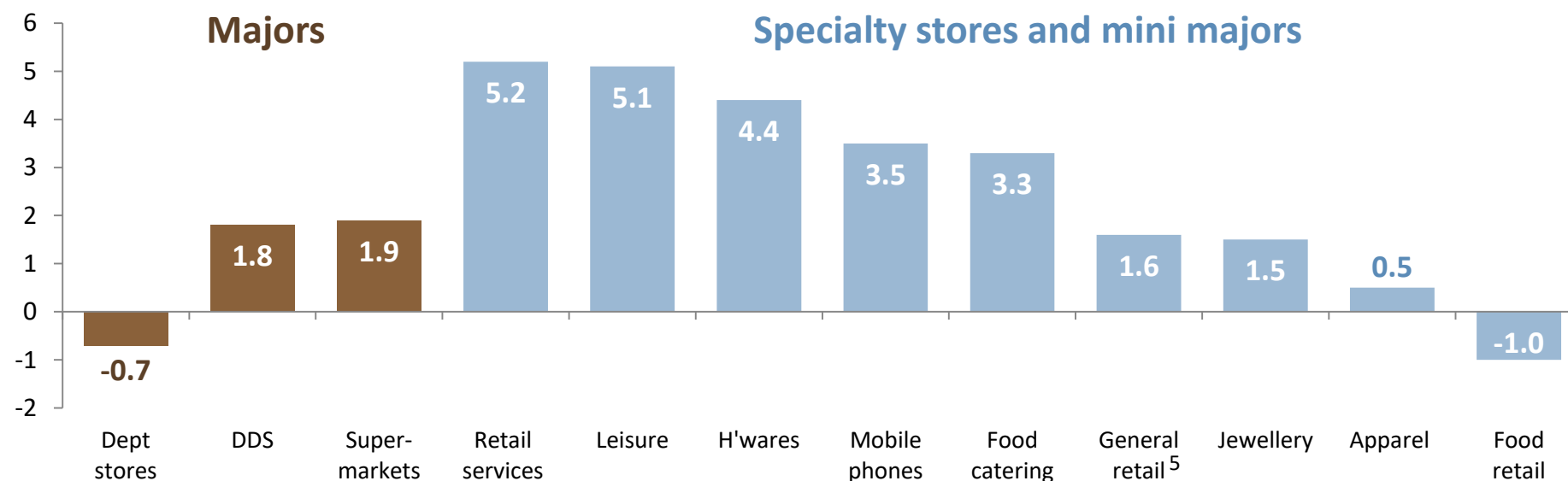
Food catering^{1,2,3}

+3.3%

Cafes and restaurants +4.6%

MAT growth (%)^{1,2}

For the 12 months to 30 September 2018



Specialty and mini majors¹
MAT growth (%)

	Sep-18	Jun-18
Current portfolio	2.1 ²	1.6
Destination portfolio ⁴	2.6	2.2

1. Excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines. Includes Chadstone same-store sales
2. Excludes 11 asset divestments announced on 3 October 2018.
3. Includes specialty stores and mini majors.
4. A portfolio of 50 market-leading destinations assuming up to \$2b of non-core assets planned to be sold.
5. General retail includes giftware, pharmacy and cosmetics, pets, discount variety, tobacconists, florists and toys.

Completed development – Mandurah Forum, WA

Creating the new 'Heart of the South' in Perth



Project cost¹

\$320 million

Completed

June 2018

Project features

Full centre reconfiguration and expansion

New format David Jones

Upgraded Kmart

New H&M and Mecca Maxima

Fresh food market hall

Large indoor/outdoor alfresco dining precinct

1. 100% interest. Vicinity's share is 50%.

Completed development – DFO Perth, WA

Vicinity's highly-successful outlet centre model introduced to WA, with opening of DFO at Perth Airport



Project cost¹

\$150 million

Completed

October 2018

High quality tenant mix

First stores in WA – Coach, Furla, Kate Spade, Polo Ralph Lauren, Tommy Hilfiger and Under Armour

Other popular DFO brands – Lacoste, Nautica, The North Face, Diesel, Calvin Klein, Hugo Boss, M.J Bale, Mimco, Orotton, Guess, Lorna Jane, Superdry and Ben Sherman

Over 240,000 customer visits in the first three weeks of trade

1. 100% interest. Vicinity's share is 50%.

Current development – The Glen, VIC

Stage three opened as major transformation of centre to take advantage of growing catchment continues



Project cost¹

\$430 million

Stage three opened in October 2018

100% leased fashion and lifestyle mall

H&M, UNIQLO and 80 specialty stores

Additional project features

New format David Jones

New Woolworths and Aldi stores anchoring
fresh food market hall

Modern food gallery

Alfresco casual dining precinct

Retail to be completed in 2020

Over 500 apartments to be built on site
by a third party by 2021

1. 100% interest. Vicinity's share is 50%.

Current development – Chadstone Hotel, VIC

Construction of high-quality hotel for Melbourne's south-east progressing well



Artist's impression

Project cost¹

\$130 million

Project completion

Late 2019

Hotel features

250-room hotel with premium features

Conference and meeting room facilities

Two restaurants

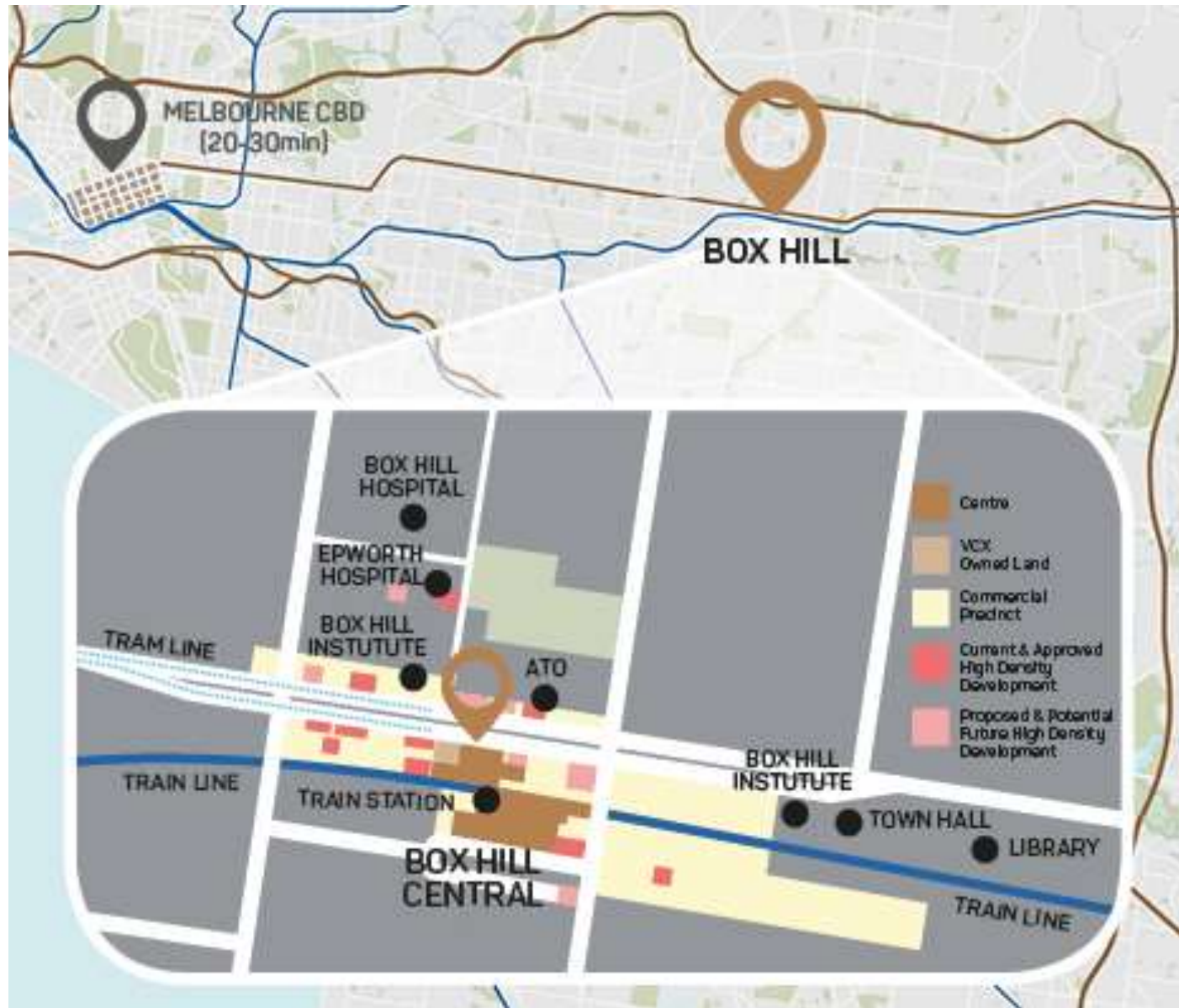
Catering for tourists to Melbourne,
business travellers to Monash region
and visitors to Chadstone

Accor to operate under premium brand
MGallery by Sofitel

1. 100% interest. Vicinity's share is 50%.

Mixed-use project – Box Hill Central, VIC

Major transport hub with the potential for significant retail and a range of additional property uses on site



Distance from Melbourne CBD

20 km

Features

Growing precinct identified as an Activity Centre by the State Government

Active residential development underway in areas around the centre

An existing hub of retail, office, education and health facilities

Well serviced by bus, tram and rail

Potential for residential, office, hotel properties as well as health and education facilities

Leveraging digital to reinforce physical presence

Opportunity to use data insights and technology to drive sales



Changing consumer preferences

Want a seamless, omni-channel experience

Shift in spending towards experiences

Closer integration of work, life and leisure

Retailers are evolving

More discerning on store locations to expand market share

Recognise need to be omni-channel but wide disparity in retailer capability to adapt

Pure e-commerce retailers expanding into physical locations

Physical retail to continue to dominate but enhanced through digital

Majority of customers purchasing online visit a physical store before or after transaction

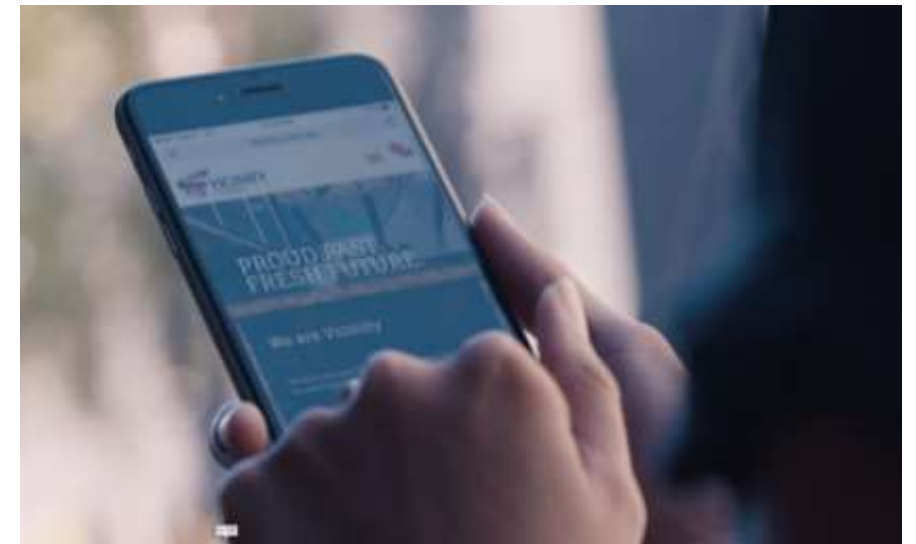
Physical stores provide unique experiences, on-sell opportunities, fulfilment and drive sales across channels

>90% of retail sales captured by those with a physical presence

Retailers have greater online sales in a catchment where they also have a physical store

Opportunity for Vicinity to use data insights and technology to:

- Improve retail mix
- Enhance retailer performance
- Provide enhanced omni-channel experiences



Integrated energy strategy generating significant benefits

Reducing grid reliance and exposure to volatile energy prices whilst providing strong investment returns



Integrated energy strategy developed

Largest retail solar investment¹

Power generated by solar

Strong investment returns

Four pillars

\$73 million

Up to 40%

12% IRR

Integrated energy strategy:

- Renewables
- Storage
- Energy efficiency
- Better management

Over 30MW capacity across 22 centres to be completed by end of 2019

Australian shopping centre first, ~550kWh battery installed at Castle Plaza in SA

Solar panels will generate up to 40% of the centres' energy requirements

Reduces reliance on grid and reduces exposure to volatile energy pricing

Strong sustainability outcomes, community impact and financial returns



Solar panels at Castle Plaza, SA



Solar battery installed at Castle Plaza, SA

1. Excluding power generation companies in Australia.

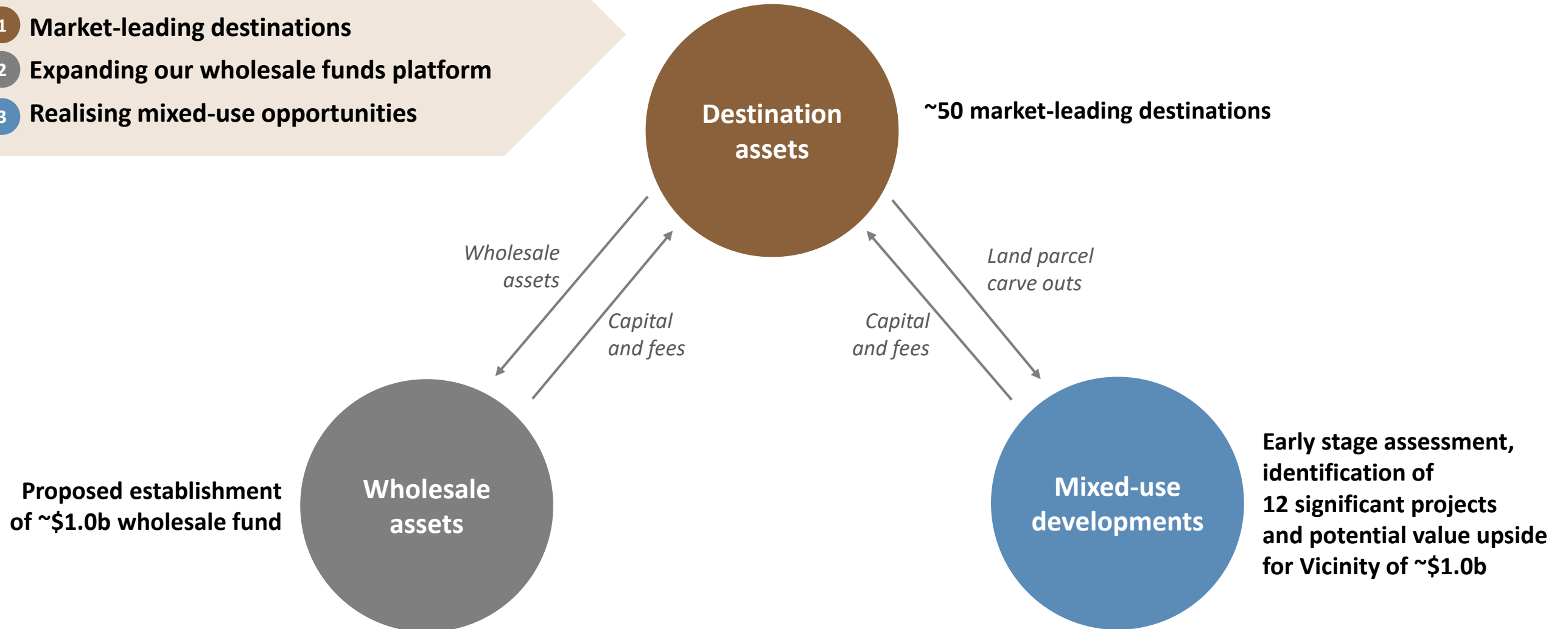
Vicinity's strategy

Unlocking Vicinity's potential



Vicinity's strategy is to deliver strong and sustainable growth via focus on:

- 1 Market-leading destinations
- 2 Expanding our wholesale funds platform
- 3 Realising mixed-use opportunities





Chairman's address (continued)

Peter Hay



Chatswood Chase Sydney, NSW

FY18 and September 2018 quarter in review

Positioning for strong and sustainable growth



Solid earnings growth in FY18

Clear strategy set to drive strong and sustainable growth by focusing on:

Market-leading destinations

Realising mixed-use opportunities

Expanding our wholesale funds platform

Portfolio quality meaningfully enhanced, reflected in improving sales and portfolio metrics

Future value and growth opportunities identified

Globally recognised integrated sustainability program



FY19 guidance reiterated

Comparable FFO per security growth of 3.4% to 4.6%¹



No major change to the current retail environment expected over the next 12 months

Portfolio well positioned to create long-term value and sustainable growth

FY19 FFO per security guidance range of 18.0 to 18.2 cents^{2,3}

Distribution payout ratio is expected to be at the upper end of target range of 95% to 100% of adjusted FFO (AFFO), or 85% to 90% of FFO³

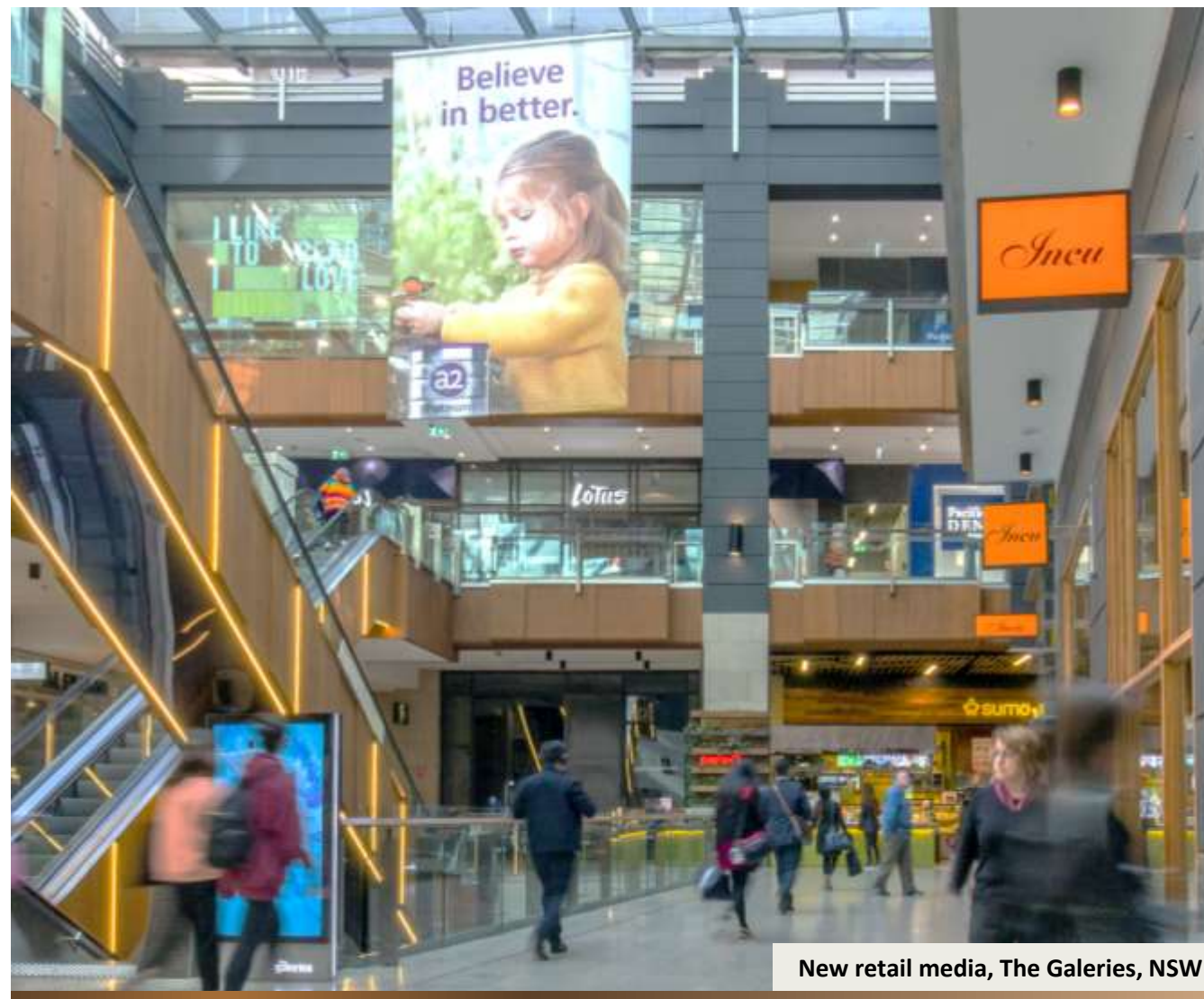
Earnings dilution likely to be partly offset by securities buy-back which recommenced in October 2018

To date, 18.5m securities have been acquired for \$48.4m, at an average price of \$2.62, reflecting an 11.8% discount to Jun-18 NTA

1. Adjusting for all divestments from 1 July 2017 to 30 June 2019.

2. Assuming \$1.0b non-core asset divestments and the proposed establishment of a \$1.0b wholesale fund with an average settlement date of 31 December 2018.

3. Assuming no material deterioration to existing economic conditions.



New retail media, The Galleries, NSW



Questions



Formalities of the Meeting

Peter Hay

1. Financial reports



Item 1

To receive and consider financial reports

Securityholders are asked 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.

2. Non-binding advisory vote on Remuneration Report



Item 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.



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

2. Proxy votes



Item 2

Non-binding advisory vote on Remuneration Report

3,254,223,799 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,200,337,436	98.34%	5,992,098	0.18%	47,894,265	1.47%

 The Chairman intends to vote all undirected proxies in favour of this non-binding resolution.

Note: A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

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



Item 3(a)

Re-elect Mr Tim Hammon as a Director of the Company

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

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.



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

3. Proxy votes



Item 3(a)

Re-elect Mr Tim Hammon as a Director of the Company

3,304,350,010 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,151,557,667	95.38%	6,003,963	0.18%	146,788,380	4.44%

 The Chairman intends to vote all undirected proxies in favour of this resolution.

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



Item 3(b)

Re-elect Ms Wai Tang as a Director of the Company

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

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.

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



3. Proxy votes



Item 3(b)

Re-elect Ms Wai Tang as a Director of the Company

3,304,430,922 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,293,550,990	99.67%	6,006,864	0.18%	4,873,068	0.15%

 The Chairman intends to vote all undirected proxies in favour of this resolution.

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



Item 3(c)

Elect Ms Janette Kendall as a Director of the Company

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

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.



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

3. Proxy votes



Item 3(c)

Elect Ms Janette Kendall as a Director of the Company

3,304,228,958 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,292,476,209	99.64%	5,926,204	0.18%	5,826,545	0.18%

 The Chairman intends to vote all undirected proxies in favour of this resolution.

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



Item 3(d)

Elect Mr Clive Appleton as a Director of the Company

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

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.

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



3. Proxy votes



Item 3(d)

Elect Mr Clive Appleton as a Director of the Company

3,304,292,817 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,291,142,809	99.60%	6,119,078	0.19%	7,030,930	0.21%

 The Chairman intends to vote all undirected proxies in favour of this resolution.

4. Proposed equity grant to CEO and Managing Director



Item 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 the Notice of Meeting.

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

4. Proxy votes



Item 4

Approval of proposed equity grant to CEO and Managing Director

3,287,607,021 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,060,032,072	93.08%	5,929,282	0.18%	221,645,667	6.74%

 The Chairman intends to vote all undirected proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

5. Insertion of Partial Takeovers Provisions in Company constitution



Item 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 the Notice of Meeting.

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

5. Proxy votes



Item 5

Insertion of Partial Takeovers Provisions in Company constitution

3,300,999,923 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,288,754,257	99.63%	6,137,804	0.19%	6,107,862	0.19%

 The Chairman intends to vote all undirected proxies in favour of this resolution.

6. Insertion of Partial Takeovers Provisions in Trust constitution



Item 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 the Notice of Meeting.

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

6. Proxy votes



Item 6

Insertion of Partial Takeovers Provisions in Trust constitution

3,300,970,517 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,288,682,276	99.63%	6,145,582	0.19%	6,142,659	0.19%

 The Chairman intends to vote all undirected proxies in favour of this resolution.



Close of Meeting

Key dates

Investor calendar



Key dates

Ex-distribution date for December 2018 distribution	28 December 2018
Record date for December 2018 distribution	31 December 2018
FY19 interim results	15 February 2019
December 2018 distribution payment	4 March 2019
Ex-distribution date for June 2019 distribution	27 June 2019
Record date for June 2019 distribution	28 June 2019
FY19 annual results	14 August 2019

Note: These dates are indicative only and may be subject to change.

Contact details and disclaimer



For further information please contact:

Penny Berger
Head of Investor Relations
T +61 2 8229 7760
E penny.berger@vicinity.com.au

Troy Dahms
Senior Investor Relations Manager
T +61 2 8229 7763
E troy.dahms@vicinity.com.au

Disclaimer

This document is a presentation of general background information about the activities of Vicinity Centres (ASX:VCX) current at the date of lodgement of the presentation (1 November 2018). It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Financial Report for the full year ended 30 June 2018 lodged with the Australian Securities Exchange on 15 August 2018. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

This presentation contains certain forecast financial information along with forward-looking statements in relation to the financial performance and strategy of Vicinity Centres. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'outlook', 'upside', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, performance and distributions are also forward-looking statements. The forward-looking statements included in this presentation are based on information available to Vicinity Centres as at the date of this presentation. Such forward-looking statements are not representations, assurances, predictions or guarantees of future results, performance or achievements expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements and you should not place undue reliance on such forward-looking statements.

Except as required by law or regulation (including the ASX Listing Rules), Vicinity Centres disclaims any obligation to update these forward-looking statements.