

# ASX Announcement

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4 December 2018

## Vicinity announces new executive structure

Vicinity Centres (Vicinity, ASX: VCX) today announced a new Executive Committee structure to accelerate its strategy to create a core portfolio of market-leading destinations, realise mixed-use opportunities and expand its wholesale funds platform.

Vicinity CEO and Managing Director, Mr Grant Kelley said the leadership changes were the next significant step in Vicinity's transformation to unlock potential and deliver strong and sustainable growth.

Mr Kelley said: "The executive structure announced today is designed to leverage our strengths and position Vicinity for the future by strategically consolidating the finance and investments function, strengthening intensive asset management, elevating strategy, innovation and digital and further embedding a high-performance culture."

The changes to the Executive Committee are effective immediately, with some appointments to include longer handovers to ensure a smooth transition over coming months.

"More than three years post-merger, the time is now right to realign our business to focus on the successful and swift execution of our new strategy," Mr Kelley said.

Vicinity's Executive Committee will comprise:

- **Simone Carroll – Group Executive, People and Transformation**  
Previously Executive General Manager (EGM) Digital, Marketing, People & Culture, Simone will focus on people and transformation to continue to drive Vicinity's high-performance culture.
- **Stuart Macrae – Director, Leasing**  
Stuart will continue to lead the leasing function.
- **David Marcun – Director, Financial Operations**  
Previously EGM Business Development, David will take on a new role leading, streamlining and driving continuous improvement in financial operations.
- **Justin Mills – Chief Strategy Officer**  
Previously EGM Shopping Centre Management, Justin will take on a newly-created role responsible for developing and executing Vicinity's corporate strategy. Justin will continue to oversee shopping centres until the appointment of a Chief Operating Officer.
- **Michael O'Brien – Chief Financial Officer**  
Previously Chief Investment Officer, Michael will lead a newly-consolidated finance and investments function, which will now include finance, investment management, capital transactions and Vicinity's wholesale funds and strategic partnerships business.



- **Carolyn Reynolds – General Counsel**

Carolyn will continue to lead Vicinity’s legal, compliance, safety and risk functions.

- **Carolyn Viney – Group Executive, Development**

Carolyn will continue to be responsible for Vicinity’s development pipeline and realising mixed-use opportunities across the portfolio.

Two new Executive Committee roles have also been created:

- **Chief Operating Officer (COO)** which will integrate operations, leveraging existing strengths in leasing, shopping centre management and marketing, and
- **Chief Information Officer (CIO)** to elevate the role of technology and digital to drive retailer and consumer experience.

International searches are underway for both the COO and CIO roles, with the announcement of appointments expected in early and mid-2019 respectively.

As part of the changes announced to Vicinity’s Executive Committee, Chief Financial Officer (CFO), Mr Richard Jamieson will be leaving Vicinity and moving back to Sydney. Richard joined Novion Property Group (Novion) in 2014 as CFO and continued with Vicinity post the merger between Novion and Federation Centres in 2015.

Mr Kelley said during his past four years as CFO, Richard had made a significant contribution to the successful integration of and delivery of synergies from the merger, strengthened Vicinity’s balance sheet position that led to an upgrade of Vicinity’s credit rating to ‘A/stable’ by Standard and Poor’s, drove cost efficiencies and created a unified finance team.

“I would like to thank Richard for his significant contribution to Vicinity during the past four years. On behalf of the team, I wish him all the best for his future endeavours,” Mr Kelley said.

Mr Michael O’Brien, previously Vicinity’s Chief Investment Officer, will replace Mr Jamieson and lead the newly-consolidated finance and investments function. Michael joined Vicinity in October 2015 from The GPT Group and has almost 30 years’ experience in real estate, including finance, real estate funds management, shopping centre management and development.

“Michael has played a major role in the transformation of Vicinity since the merger, leading the significant repositioning of Vicinity’s real estate portfolio which has included the divestment of \$2.5 billion of assets, the expansion of the highly successful DFO outlet portfolio and the Sydney CBD assets/Chatswood Chase Sydney asset swap with GIC.

“He has significant finance and investment experience, as well as deep understanding of real estate management and development, which is critical for the next stage of Vicinity’s growth.”

Mr Kelley said: “We will further refine our structure and operating model as Vicinity continues its transformation to deliver greater value for securityholders.”

**ENDS**



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**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 \$26 billion in retail assets under management across 67 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 62 shopping centres (including the DFO Brisbane business) and manages 33 assets on behalf of Strategic Partners, 28 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 26,000 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](http://vicinity.com.au), or use your smartphone to scan this QR code.