

10 December 2018

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Change of Director's Interest Notice – Mr Grant Kelley

Please find attached an Appendix 3Y – Change of Director's Interest Notice for Mr Grant Kelley relating to:

- the grant of performance rights on 4 December 2018 under the FY2019 Long Term Incentive Plan as approved by securityholders at the 2018 Annual General Meeting; and
- the allocation of stapled securities on 27 September 2018 from Vicinity's Employee Share Plan Trust (**Trust**) in consideration of the deferred equity component of Mr Kelley's short-term incentive for FY2018 (**STI Grant**) as disclosed in Vicinity's 2018 Remuneration Report (**Remuneration Report**).

While the monetary quantum of the STI Grant was previously disclosed in the Remuneration Report, the allocation of securities from the Trust in consideration of the STI Grant is notified to ASX outside of the timeframe allowed by Listing Rule 3.19A.2. As a result, Vicinity has strengthened its processes internally and with its securities registry, and is satisfied that these revised processes are adequate to meet Vicinity's continuing obligations pursuant to Listing Rule 3.19A.2.

Yours faithfully



Rohan Abeyewardene
Group Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Vicinity Limited Vicinity Centres Trust
ABN	90 114 757 783
ARSN	104 931 928

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Grant Lewis Kelley
Date of last notice	7 March 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	1. 4 December 2018 2. 27 September 2018
No. of securities held prior to change	678,487 Performance Rights under the FY2018 Long Term Incentive Plan (LTIP) 57,006 Fully paid ordinary stapled securities (Stapled Securities)
Class	1. Performance Rights 2. Stapled Securities
Number acquired	1. 708,161 Performance Rights 2. 94,794 Stapled Securities (deferred for 24 months)
Number disposed	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<ol style="list-style-type: none"> 1. Nil cash consideration (number of Performance Rights calculated based on the volume weighted average price (VWAP) of Stapled Securities for the 10 trading days commencing on the first trading day immediately following the 2018 AGM, being \$2.6477). 2. Nil cash consideration (number of Stapled Securities calculated based on the VWAP of Stapled Securities for the 10 trading days immediately prior to the grant date, being \$2.7219).
<p>No. of securities held after change</p>	<p>678,487 Performance Rights under the FY2018 LTIP</p> <p>708,161 Performance Rights under the FY2019 LTIP</p> <p>151,800 Stapled Securities</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ol style="list-style-type: none"> 1. Grant of Performance Rights under the FY2019 LTIP (as approved by securityholders at the 2018 AGM). 2. Allocation of Stapled Securities in consideration of the deferred equity component of Mr Kelley's short-term incentive for FY2018 as disclosed in Vicinity's 2018 Remuneration Report.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	<p>N/A</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/A</p>
<p>Date of change</p>	<p>N/A</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>N/A</p>
<p>Interest acquired</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Signed



Rohan Abeyewardene
Group Company Secretary

Date: 10 December 2018

+ See chapter 19 for defined terms.