

14 November 2019

Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2019 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 2019 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust to be held concurrently today at Crown Towers, Southbank, Victoria at 11.00am (AEDT) (**AGM**).

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

<https://webcast.openbriefing.com/5574/>

Yours faithfully



Rohan Abeyewardene
Group Company Secretary

ASX Announcement

14 November 2019

2019 Annual General Meeting addresses

Chairman's address

Peter Hay

A strategy focused on sustainable growth

Vicinity Centres (Vicinity, ASX:VCX) continues to be well positioned for growth and to create long term sustainable value for securityholders. We have focussed the directly owned portfolio on creating market leading destinations, realising mixed-use opportunities and expanding our funds management platform over the longer term.

And this strategy is underpinned by Vicinity's company values – we always collaborate, we embrace difference and we imagine a better way. I especially like Vicinity's values, they reflect the power of the collective to drive superior outcomes, our recognition of the diverse society that we live in and the role our centres play in many communities across Australia. They also recognise the curiosity of our people to innovate in an ever-evolving retail environment.

Executing on strategy of market-leading destination portfolio

Since Vicinity's origins in 2015, our focus has been on building a portfolio of resilient retail destinations. This has been primarily through an active capital recycling program which has seen Vicinity divest \$3.3 billion of shopping centre interests and reinvesting these proceeds into value-accretive opportunities being:

- the acquisition of interests in seven assets aligned to our strategy which have increased in value by 12.3% since their acquisition
- buying 198 million Vicinity securities back at an 11.1% discount to June 2019 net tangible assets per security, and
- investing in 32 development projects across our portfolio which, at June 2019 had delivered a 12.5% uplift in value.

These activities have driven a significant transformation of our business and as a result, Vicinity now has:

- 35% higher specialty MAT per sqm
- average asset values 1.8 times higher
- 180 basis points reduction in gearing, and
- we have an investment grade credit rating, which contributed to the \$812 million of long-dated European debt that our treasury team negotiated at favourable pricing last month.

Vicinity Centres

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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

Leadership in sustainability

Sustainability is key to value creation over the long-term and Vicinity is a leader amongst its retail peers globally.

Recognising our responsibility not only to prepare for, but to facilitate, a low-carbon economy, this year Vicinity committed to achieving net zero carbon emissions by 2030 for common mall areas in our wholly owned retail assets. Through our work on energy efficiency and our industry leading solar investment program, we are already well progressed on the pathway to achieving this target.

Our recent sustainability achievements include:

- outstanding results in global sustainability rankings. Vicinity was rated the 6th most sustainable real estate company globally by DJSI¹ and the third listed retail company globally by GRESB²
- achieving 4 Star Green Star – Performance rating for the entire managed portfolio from the Green Building Council of Australia, the highest rated shopping centre portfolio in Australia
- progressing Australia's largest shopping centre solar investment program. Across the portfolio, 16 centres are now using solar power and a further four systems are expected to be operational this financial year. This investment significantly reduces our reliance on power from the grid and provides a buffer from volatile energy prices, and
- launching our Innovate Reconciliation Action Plan – the second stage of a commitment to reconciliation with Indigenous Australians.

The Property Council of Australia launched a modern slavery supplier assessment tool last month, following the introduction of the Modern Slavery Act legislation in January 2019. This was an initiative put together by a number of major property groups, of which Vicinity was a founding member. We have also undertaken work to understand modern slavery risks in our business and supply chains which informs our current and future efforts to mitigate these risks.

Thank you

Before I hand you over to Grant to provide you with a brief update on the business, I would like to offer my thanks.

From the conclusion of this meeting, I will be handing over Vicinity's Chairmanship to my fellow Director, Trevor Gerber.

During my time as Chairman, I am pleased to have worked with an exceptional Board and management team, helping to evolve Vicinity to become the strong retail property group that it is today, well positioned to succeed in a dynamic retail property environment. I would also like to thank you, Vicinity's securityholders, for putting your faith in me as your chair for the past four years, and one year previous to that at Novion Property Group, it has been an honour and privilege for me to serve you.

I wish the Board and management team every success for the future and I am confident Vicinity is well placed to unlock potential and deliver long-term sustainable growth for you, our securityholders.

Thank you. I will now hand you to Grant.

¹ Dow Jones Sustainability Indices.

² Global Real Estate Sustainability Benchmark – 2019 Real Estate Assessment.

CEO and Managing Director's address

Grant Kelley

Introduction

Thank you Chairman and good morning everyone.

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

Before I start, I would like to thank Peter Hay for his wise counsel, and the invaluable contribution he has made to Vicinity, over the past four years. We wish Peter all the best for the future.

Your Executive Committee

Joining me here today is our executive team, which we have strengthened over the past year with three key new appointments:

- Peter Huddle joined as our Chief Operating Officer in March. He brings more than 20 years' experience in real estate development and asset management across multiple global markets. Prior to joining Vicinity, Peter spent six years in the United States (US) where he was most recently Chief Operating Officer of Unibail-Rodamco-Westfield. He also led the development team during a prolific period of expansion for Westfield in the US.
- Nick Schiffer joined as our Chief Financial Officer in September. He was previously Chief Financial Officer at Spark Infrastructure, and prior to that, a Managing Director at Credit Suisse with over 20 years' experience in investment banking, where he advised a range of Australian and global clients on strategy development, M&A execution and debt and equity financings.
- Tanya Southey, joined as our Chief People & Culture Officer in October. Tanya has over 25 years' experience in human resources, with prior executive roles that include, most recently, Carlton and United Breweries, and prior to that, as Global HR leader for the Risk Function at GE Consumer Finance in New York.

Our other executives here today are:

- Carolyn Reynolds, Vicinity's General Counsel
- Carolyn Viney, our Chief Development Officer
- David Marcun, Director of Finance Operations
- Ian Padgham, Vicinity's acting Chief Information Officer, and
- Justin Mills, our Chief Strategy Officer.

I hope you will have an opportunity to meet with many of our management team at refreshments following today's meeting.

Vicinity is strongly positioned now and into the future

But to commence, Vicinity is today well-positioned in the Australian retail market due to the quality of our centres, and the retail offering we provide. We have four distinct points of difference.

First and foremost, Chadstone remains Australia's number one retail asset for the 18th consecutive year, with more than \$2.2 billion in sales, and 24 million visitors, annually. Chadstone is also an expanding mixed-use destination, with three office buildings on site, the recently opened Hotel Chadstone, and the potential for more commercial and residential development in the future.



Second, we have a highly sought after portfolio of premium CBD centres in Australia's three largest cities, including Emporium here in Melbourne, the Queen Victoria Building in Sydney, and QueensPlaza in Brisbane.

Third, we have Australia's number one Outlet Centre portfolio, with six DFO assets located across the major metropolitan markets, benefitting both consumers, and also our tenants, by providing a profitable sales channel for excess or out-of-season stock.

And finally, we have cemented our position as the #1 shopping centre landlord in Australia for luxury – a segment that has seen strong growth over the past year, with Alexander McQueen opening at Chadstone, and luxury retailers such as LVMH, Dior and Tiffany expanding their offering.

FY19 financial performance

Our financial performance remains solid, and is backed by a strong balance sheet.

For the 2019 financial year, Vicinity delivered a net profit of \$346 million, driven by steady underlying growth and development completions, although this was offset by valuation declines particularly in Western Australia (WA).

Our key earnings measure, funds from operations (or FFO) per security, grew 2.0% on a comparable basis, driven by 1.5% net property income growth.

And, as at June 2019, gearing was 27.1%, at the lower end of our target range of 25-35%.

Our balance sheet has been strengthened in the past several months. Last week, we closed on \$812 million Australian dollars of 10-year debt, in our first Euro-denominated bond issue, and also announced the divestment of two non-strategic assets – Corio Central in Victoria and a 25% ownership of Mt Ommaney in Queensland, for \$195 million. Combined, these have reduced gearing by almost one percentage point, extended our debt duration, and will assist in driving our cost of debt lower going forward.

In summary, Vicinity is in a strong position to fund our portfolio-enhancing development pipeline, and if appropriate, a securities buy-back, and also to acquire destination assets should the right opportunity arise.

Portfolio performance

Our portfolio continues to perform well and remains close to full occupancy.

Adjusting for the two divestments announced last week, specialty store moving annual turnover (or MAT) per square metre increased 7.6% to over \$11,300³.

Specialty store and mini major combined MAT growth was 3.0% to September 2019, with growth in mini majors sales of 6.2% being particularly encouraging.

³ For the 12 months to September 2019.



While leasing spreads declined slightly, it is worth noting that leases for specialty stores have 5% fixed annual increases throughout the lease term, and as such lease renewals commence at 1.2x the lease payment from five years previously, in nominal terms.

Data analytics and insights powering retail

We increasingly use the data collected at our centres to analyse customer behaviour and drive additional income and cost savings.

For example, we are developing a retail 'mix' forecasting tool to maximise sales potential for each centre, through proprietary internal, and external transaction data. This data will form the basis for decision making for centre leasing and development planning, such as car-park demand, identification of complementary retailers, and potential mixed-use additions to the site.

For marketing, real time feedback on campaign performance enables teams to modify activities to achieve sales objectives, or adjust mall activations to increase traffic flow to specific parts of the centre.

We are also integrating customer 'journey maps' and WiFi 'dwell time' data to determine the optimal locations for our media screens. In part, this has enabled our media sales team to increase this year's direct sales to advertisers by 10%.

Roselands, NSW

We made solid progress on Vicinity's development pipeline this year.

Roselands in NSW recently completed a \$90 million⁴ transformation to create 'The Markets', a fresh food destination targeted at the local community. In addition to new Woolworths and Aldi supermarkets, the centre has introduced new boutique food retailers and casual dining venues, catering to the local multicultural community.

Hotel Chadstone Melbourne, VIC

Hotel Chadstone in Victoria opened earlier this month.

The 5-star, \$130 million⁴ hotel, operated under the MGallery by Sofitel brand, features 250 rooms, two restaurants, conference facilities, a ballroom, a rooftop indoor swimming pool, and a wellness retreat and day spa.

Given more than 24 million people visit Chadstone each year, including 500,000 from overseas, we expect Hotel Chadstone to be an in-demand destination for domestic and international tourists. It will also service corporate demand both from Melbourne, and also the rapidly growing Monash Economic Region, which is home to 75,000 professionals.

Once certified by the Green Building Council of Australia, Hotel Chadstone will be the first 5-star Australian hotel to receive a 5 Star Design & As Built rating.

⁴ 100% interest. Vicinity share is 50%.



Emporium Melbourne, VIC

A redevelopment is also underway at Emporium Melbourne to introduce Australia's first Esports venue in a shopping centre. Planned to operate 7 days a week, from 10am until late, the venue will feature a 200-seat Esports arena, more than 160 gaming PCs, a full-service restaurant and two bars. On track to open in March next year, the venue is expected to expand Emporium's appeal to include a younger demographic.

The Glen, VIC

In August, we opened the final stage of the retail redevelopment of The Glen.

The centre now has more than 250 retailers, including new fashion and specialty stores, a new-format David Jones, a contemporary food gallery and new indoor-outdoor dining precinct, together with upgraded parking.

Construction is now well underway with third party developer Golden Age for more than 500 residential apartments above the centre, in what is the largest air-rights deal to date for a shopping centre in Australia. Forecast to complete in 2021, the incoming residents are expected to drive both foot traffic and centre productivity.

Chatswood Chase Sydney, NSW

Planning and development approvals are also well advanced for the major redevelopment of Chatswood Chase in Sydney. The approximately \$1 billion project, of which Vicinity has a 51% share, is expected to commence mid-2020.

This development seeks to reposition the centre as the North Shore's premium retail, lifestyle and dining precinct, appealing to both a highly affluent local demographic, as well as the strong international tourist market which visits Chatswood each year. We are currently focused on securing key luxury and premium lease commitments prior to commencing the project.

Ellenbrook Central, WA

And finally, a small redevelopment at Ellenbrook Central in WA has been commenced to reinforce the centre's dominant position in Perth's growing North Eastern suburbs. The project includes a new Kmart, three mini majors, and 15 specialty stores, and is expected to complete by end-September 2020.

Retail and mixed-use developments in planning

We also continued to progress our retail and mixed-use pipeline during the year.

At Box Hill, our proposed plan will consolidate the Northern and Southern retail holdings into one land parcel at the South precinct above the train station, freeing up the remaining parcel, to the North, for higher density mixed-use development of up 350,000 sqm. The next step is Development Application (DA) lodgement early next year.

A DA is also expected to be submitted early next year for Bankstown Central which, along with an indicative masterplan for the entire site, contemplates approximately 300,000 sqm of developable area.

At Emporium Melbourne, the expiry in 2020 of Myer's 6,000 sqm lease on the fourth-floor annex will be developed in to a new co-working concept, and, in addition to 3,300 sqm of new office space on the three levels above, will help drive traffic and sales volume through the centre.

In August, we also acquired land adjacent to Victoria Gardens in Richmond, enabling the development of a non-retail tower on the site, along with a revitalisation of the retail offering.

And finally, we continue to investigate a range of retail and mixed-use development options for QueensPlaza and Buranda Village in Brisbane, each of which are well-positioned for mixed-use.

Summary

In summary, Vicinity delivered solid results during FY19 with a strategy that positions us well for future growth.

We have a strong balance sheet that has been further enhanced by recent initiatives.

Our portfolio repositioning has been progressed, the benefits of which can be seen in improving sales metrics.

Our data capability has helped drive better operating efficiencies, and marketing effectiveness.

And, we are hopeful that the Government's stimulus programs will benefit the retail sector overall.

Vicinity's FFO guidance for FY20 is 17.6 to 17.8 cents per security^{5,6}. The distribution payout ratio is expected to be at the upper end of the target range of 95% to 100% of adjusted FFO^{6,7}.

In closing, could I take a moment 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 to lead such a hard-working team, all of whom are dedicated to servicing our retail partners, our customers, our community, and most importantly, you, our securityholders. I look forward to meeting with many of you at the conclusion of the meeting.

I will now hand you back to the Chairman. Thank you.

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 66 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, 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 23,000 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.

⁵ Adjusted for the divestment of two assets for \$195.5 million announced on 6 November 2019.

⁶ Assuming no material deterioration to existing economic conditions.

⁷ FY20 maintenance capex and incentives forecast of approximately \$80 million to \$90 million.



2019 Annual General Meeting

14 November 2019



[Discover more](#)

Chairman's
address
Peter Hay



Your Board



Peter Hay
(Acting Chairman)
NOM*



Trevor Gerber
(Chairman-elect)
AUD, RHR



Clive Appleton



Dr David Thurin
NOM, RC



Janette Kendall
NOM, RHR



Karen Penrose
AUD*, RC



Peter Kahan
RHR*, AUD



Tim Hammon
RC*, NOM, RHR



Wai Tang
AUD, RC



Grant Kelley
(CEO and Managing Director)

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



Chairman's address

Peter Hay
Acting Chairman

CEO and Managing Director's address

Grant Kelley
CEO and Managing Director

Formalities of the meeting

Peter Hay
Acting Chairman



Emporium Melbourne, VIC

Note: Data throughout this presentation is for the 12 months ended 30 June 2019 unless otherwise specified.

A strategy focused on sustainable growth

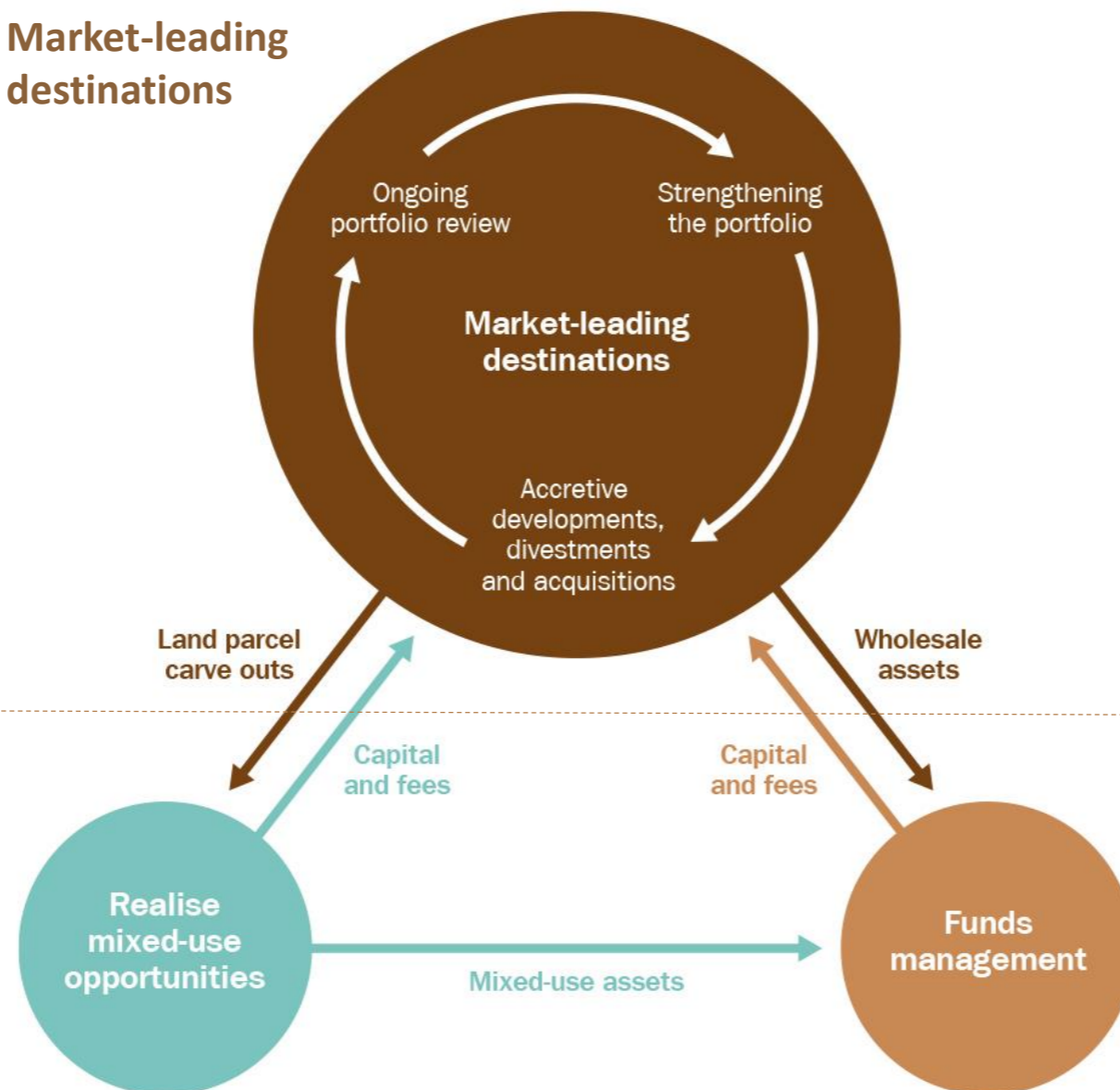
Strongly positioned now and into the future



Horizon 1

Current value driver

Market-leading destinations



Our values

We always collaborate

We embrace difference

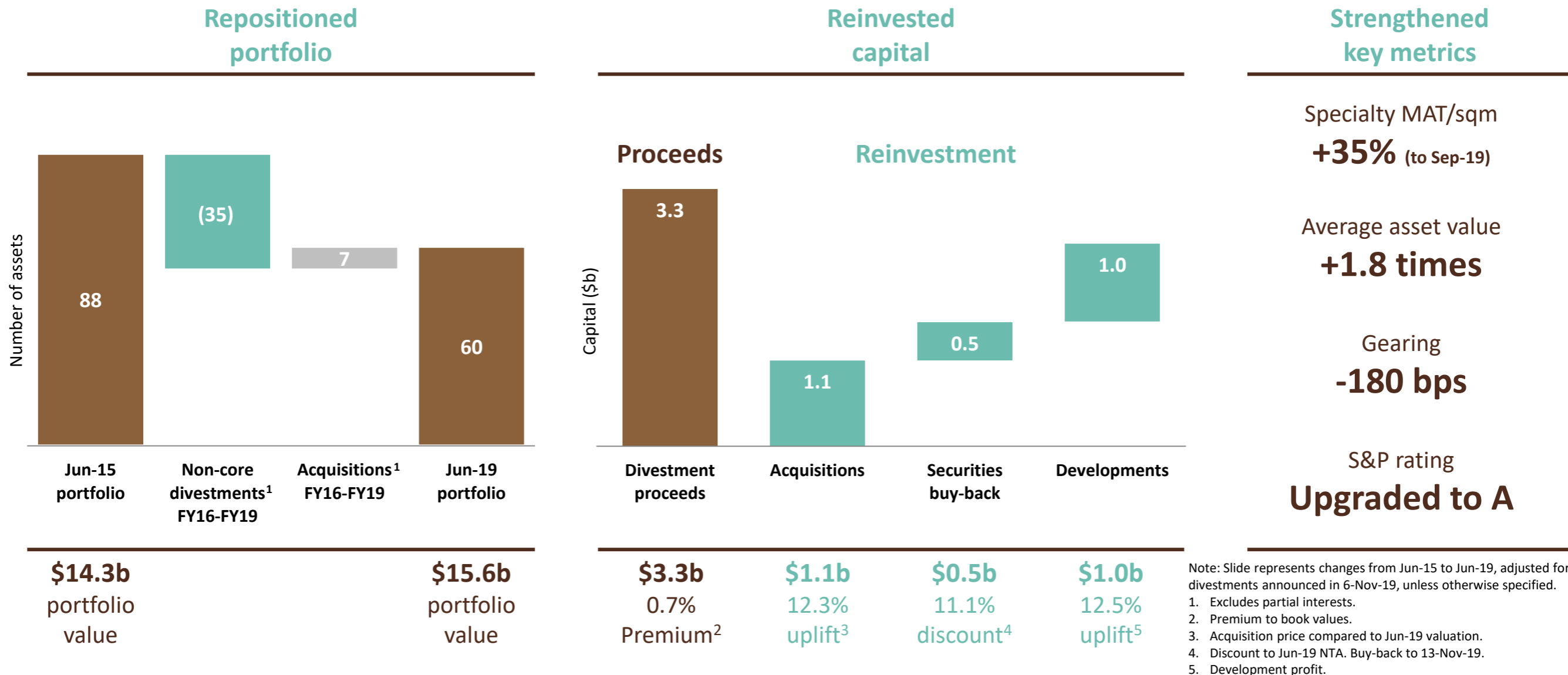
We imagine a better way

Horizon 2

Future value drivers

Executing on strategy of market-leading destination portfolio

Productive capital recycling from 2015 to 2019 driving value for securityholders



Leadership in sustainability

Delivering sustainable long-term value for our communities and securityholders



Net Zero

carbon target
by 2030¹

#6 most sustainable

real estate company globally



ABA100[®] award

for climate
resilience
program



#3

global listed
retail company

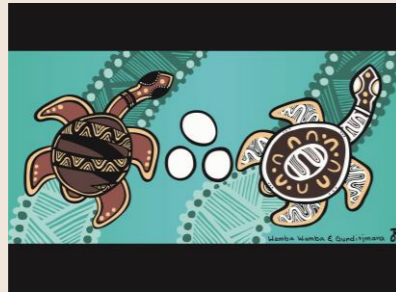


14% reduction

in energy
intensity²

Innovate RAP

launched



2019 Clean Energy Council Marketing and Communications Award

45%

waste diverted
from landfill³

4 Star Green Star

performance portfolio⁴



Action plan for Modern Slavery Act

Australia's largest

shopping centre
solar program



\$3.1m

community
investment⁵



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

1. For common areas in wholly-owned retail assets.
2. Resource usage on a per sqm basis, for wholly-owned retail assets since FY16.
3. Comparable portfolio.
4. Average for entire managed portfolio.
5. For shopping centres.

CEO and Managing
Director's address
Grant Kelley



Your Executive Committee



Grant Kelley
CEO and Managing Director
KMP



Peter Huddle
Chief Operating Officer
KMP



Nicholas Schiffer
Chief Financial Officer
KMP



Carolyn Reynolds
General Counsel



Carolyn Viney
Chief Development Officer



David Marcun
Director Finance Operations



Ian Padgham
Acting Chief Information Officer



Justin Mills
Chief Strategy Officer



Tanya Southey
Chief People & Culture Officer

KMP = Key Management Personnel.

Vicinity is strongly positioned now and into the future

Attractive portfolio a first port of call for Australian and international retailers



Chadstone, VIC

CHADSTONE
Australia's #1
retail asset



Emporium Melbourne, VIC

**PREMIUM CBD
LOCATIONS**
Unrivalled Australian
east coast retail offer



DFO Homebush, NSW

DFOs
Australia's #1
Outlet Centre
portfolio



QueensPlaza, QLD

**LEADING LUXURY
OFFER**
Australia's #1
landlord to this
growing segment

FY19 financial performance

Solid performance with a robust balance sheet



Net profit after tax

\$346.1 million

- Driven by underlying growth
- Uplift from development completions
- Offset by valuation declines

Funds from operations (FFO)
per security growth¹

+2.0%

- Underpinned by comparable net property income growth of 1.5%

Distribution per security

15.9 cents

- Comprised of 7.95 cents in both H1 and H2 of FY19
- Payout ratio of 99.8% of adjusted FFO

Gearing²

27.1%

- At the lower end of the target range of 25% to 35%



1. Adjusted for the impact of divestments. Unadjusted FFO per security is down 1.1%.
2. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash, derivative financial assets and finance lease assets.

Portfolio performance

Portfolio performing well, with effectively full shopping centres



Specialty sales per sqm¹

\$11,327

- Adjusted for the divestment of two assets in November 2019
- Up 7.6% over past 12 months

Specialty and mini majors

MAT² growth¹

+3.0%

- Specialty MAT growth +2.0%
- Mini majors MAT growth +6.2%

Occupancy rate

99.5%

- Portfolio remains near full occupancy

Leasing spreads³

-2.0%

- Specialty store leases have fixed 5% annual increases through lease term



DFO Perth, WA

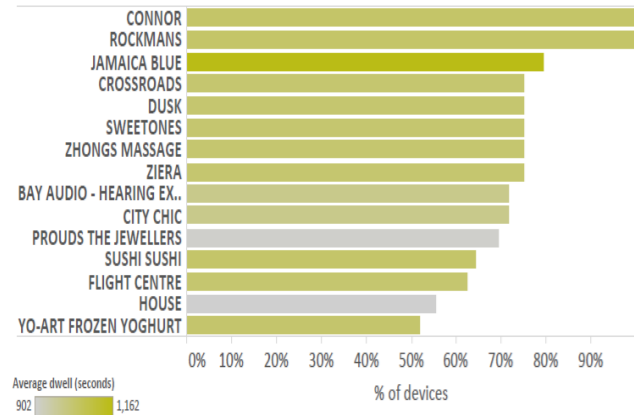
1. As at 30 September 2019. Excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.
2. Moving annual turnover.
3. Includes all store types other than majors, offices, ATMs and storage, and excludes project-impacted leasing and divestments.

Data analytics and insights powering retail

Data-led intelligence is strengthening decision-making

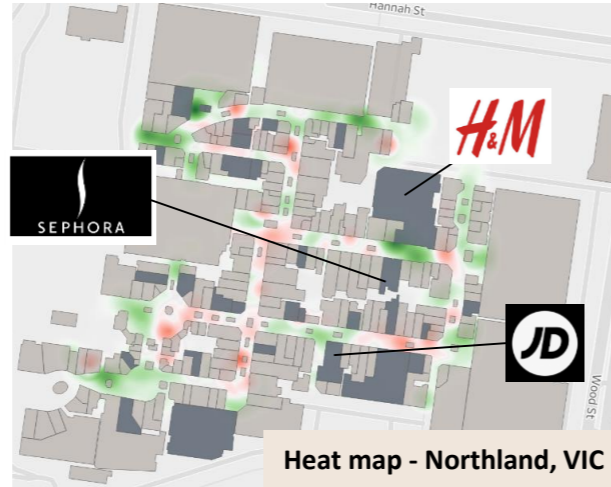


Cross-shop by % of devices – top 15



Leasing

- Optimising tenant selection, tenant mix and adjacencies
- Improving retailer targeting through sales and shopper metrics



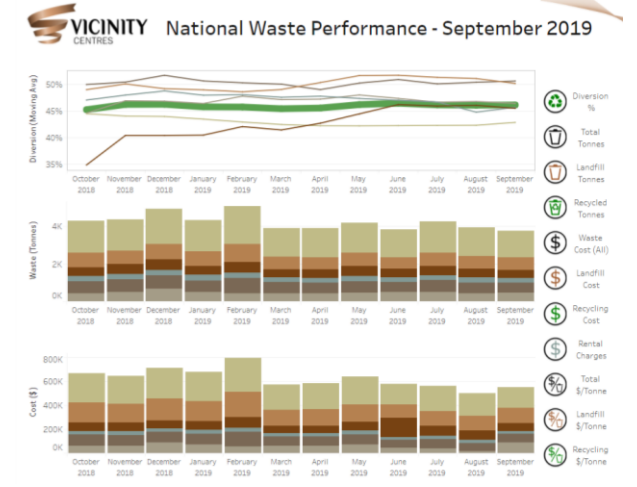
Marketing

- Optimising marketing campaigns based on granular traffic analytics
- Improving marketing campaign performance measured through sales, traffic and return on investment



Ancillary income

- Audience segmentation drives improved advertising yield on 130+ media screens
- Refreshed customer database provides additional opportunities for growth



Operational efficiencies

- Automation optimises resource usage and improves standards
- Real-time performance monitoring accelerates issue identification and response time



Project cost¹

\$90 million

Project completed

October 2019

Lower ground floor transformation to create
'The Markets'

Focus on fresh food and casual dining

Woolworths and Aldi added to centre, with revitalised
food and services specialty offer

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

Hotel Chadstone Melbourne, VIC

Melbourne's newest 5-star hotel – a new mixed-use addition to Vicinity's portfolio



Project cost¹

\$130 million

Project completed

November 2019

MGallery by Sofitel hotel

250 rooms including suites and penthouses

Two restaurants: Pastore by Pickett and Co,
and Altus rooftop bar and lounge

Conference facilities and ballroom

Rooftop indoor swimming pool

Wellness retreat, day spa and yoga studio

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

Emporium Melbourne, VIC

Introducing Australia's first Fortress esports and video gaming venue



Fortress Melbourne – Artist's impression

Fortress Esports

Australian-first venue

Targeted completion

March 2020

Strong and growing global entertainment concept

Multi-floor tenancy trading 7 days – 10am to late

Expected to expand customer base and drive greater visitation over longer trading hours

200-seat purpose-built esports gaming arena

Full-service restaurant, two bars and a function room

The Glen, VIC

Complete centre revitalisation and expansion



Project cost¹

\$430 million

Project nearing completion

Late FY20

Latest format David Jones store

New contemporary food gallery, with casual dining hub and an outdoor dining precinct

Fashion mall anchored by H&M and Uniqlo

Food market hall with new Aldi, Woolworths and Coles

Golden Age commenced construction of more than 500 apartments, completion expected in FY21

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

Chatswood Chase Sydney, NSW

Transformational development to reinforce centre's position as the premium retail destination on Sydney's north shore



Artist's impression

Project cost¹

\$475-\$500 million

Development to commence

Mid-2020

Project to enhance premium, lifestyle and dining offer tailoring to Australia's most affluent demographic

Development approval (DA) granted and amended
DA lodged

Focused on mitigating key project risks and progressing retailer pre-commitment discussions

1. Vicinity's 51% interest.

Ellenbrook Central, WA

Reinforces the centre's dominant position in Perth's growing North Eastern suburbs



Artist's impression

Project cost

\$63 million

Development commenced

August 2019

Introduces new Kmart store, three mini majors
and 15 specialty stores

Completion expected in Sep-20 quarter

Retail and mixed-use developments in planning

Maximising real estate value and creating communities of the future



Box Hill Central
VIC

Site masterplan complete, retail DA to be lodged early 2020

Bankstown Central
NSW

Council supportive of mixed-use masterplan, DA to be lodged in 2020

Emporium Melbourne
VIC

Top level Myer expiry enables the introduction of co-working

Victoria Gardens S.C.
VIC

Recent land acquisition enables mixed-use additions in line with centre revitalisation

QueensPlaza
QLD

Opportunity to activate rooftop space with dining, entertainment and hotel

Buranda Village
QLD

Broad potential for mixed-use, with site being adjacent to Princess Alexandra Hospital



Summary

Strategy positions Vicinity well to drive future growth



Solid financial results delivered in a challenging retail environment

Strong balance sheet with broad funding flexibility

Repositioning of existing portfolio progressed

Strong focus on operational efficiency and leveraging data and technology

Economic stimulus may benefit retail sales in FY20

Strategy positioned to create further value over the long term

FY20 FFO guidance of 17.6 to 17.8 cents per security^{1,2}

Distribution payout ratio¹ is expected to be at the upper end of 95% to 100% of AFFO³

1. Assuming no material deterioration to existing economic conditions.
2. Adjusted for the divestment of two assets for \$195.5m announced on 6 November 2019.
3. FY20 maintenance capex and incentives forecast of ~\$80m to \$90m.



The Glen, VIC

Key dates

Investor calendar



Key dates

Ex-distribution date for December 2019 distribution	30 December 2019
Record date for December 2019 distribution	31 December 2019
FY20 interim results	19 February 2020
December 2019 distribution payment	2 March 2020

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



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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 (14 November 2019). 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 2019 lodged with the Australian Securities Exchange on 14 August 2019. 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.



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