

9 October 2020

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

Dear Sir/Madam

Vicinity Centres 2020 Annual General Meeting

Please find attached the notice of meeting, explanatory memorandum and proxy form for the virtual 2020 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust to be held concurrently on Thursday, 12 November 2020 at 11.00am (AEDT) (**AGM**).

These documents, together with a Virtual Meeting Online Guide outlining how to participate in the virtual AGM, can be accessed from Vicinity Centres' dedicated 2020 AGM webpage at vicinity.com.au/campaign/2020agm.

Authorised for lodgement by:



Rohan Abeyewardene
Group Company Secretary



Notice of Meeting and Explanatory Memorandum 2020

The 2020 Annual General Meeting (AGM) will be held as a virtual meeting on
Thursday 12 November 2020 at 11.00am (AEDT).

If you are unable to attend the AGM, you can lodge your vote by proxy
using the instructions in this Notice of Meeting.

A Message from the Chairman

Dear Securityholder

It is my pleasure to invite you to attend Vicinity Centres' virtual 2020 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 (AGM).

In light of restrictions associated with COVID-19 and Vicinity's commitment to the health and safety of our Securityholders, Directors and employees, and the broader community, our 2020 AGM will be held virtually (online) on Thursday 12 November 2020 commencing at 11.00am (AEDT) and not at a physical location. On the day, Vicinity's 2020 AGM can be accessed at agmlive.link/VCX20.

Instructions regarding how Securityholders can attend and participate at our virtual AGM are provided in the enclosed Notice of Meeting and associated Explanatory Memorandum, which also set out the items of business to be considered at the AGM, including:

- Vicinity's FY20 financial statements and reports,
- Vicinity's FY20 Remuneration Report,
- the grant of equity to Vicinity's CEO and Managing Director, Mr Grant Kelley, as part of his remuneration arrangements for FY21, and
- the ratification of Securities issued pursuant to an institutional placement in June 2020.

We are also seeking approval of the re-election of Directors, Mr Peter Kahan and Ms Karen Penrose, who both continue to make excellent contributions to the Board.

We welcome the opportunity to engage with our Securityholders at the AGM and encourage you to submit any questions you may have in advance of the AGM by emailing them to investor.relations@vicinity.com.au prior to 5.00pm (AEDT) on Thursday 5 November 2020. We will endeavour to address the themes most frequently raised during our AGM presentations and answer as many questions as possible during question time on the day.

If you do not plan to attend the virtual AGM, we encourage you to vote by proxy electronically through the Security Registry's website linkmarketservices.com.au by no later than 11.00am (AEDT) on Tuesday 10 November 2020. Other methods for voting and proxy submission are outlined on pages 3 and 14 of this Notice respectively.

We look forward to your participation at the 2020 virtual AGM. On behalf of the Board, thank you for your continued support of Vicinity.

Yours faithfully



Trevor Gerber
Chairman

Terminology

A number of terms used in this Notice of Meeting (including the Explanatory Memorandum) and the accompanying letter from the Chairman are defined in the Glossary at the end of the Explanatory Memorandum. References to 'Vicinity', 'Group', 'we', 'us' and 'our' are to Vicinity Centres unless otherwise stated.

Important information

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).

How to Participate in the Virtual AGM

Format of the meeting

- In the interest of the health and safety of Securityholders, Directors and employees, and the broader community in the context of the COVID-19 pandemic, including the restrictions on physical gatherings, the Board has decided to hold the 2020 AGM virtually (online).
- The AGM will be made accessible to Securityholders via an online platform, agmlive.link/VCX20, that will display a live webcast of the meeting, including the Chairman's address and CEO and Managing Director's address.
- The online platform will provide Securityholders the opportunity to vote and ask questions in relation to the business of the meeting in real time. All resolutions will be decided by a poll.

Virtual Meeting Online Guide

- A Virtual Meeting Online Guide, outlining how to participate in the virtual AGM including how to vote and ask questions, can be found on our dedicated 2020 AGM webpage vicinity.com.au/campaign/2020agm.

Voting ahead of the meeting

- If you are unable to participate in the virtual AGM, or will not have access to a mobile device or the internet, you are encouraged to appoint a proxy to vote on your behalf. Your proxy nomination must be lodged no later than 11.00am (AEDT) on Tuesday 10 November 2020.
- You can lodge your vote by proxy using the following methods:

Submit your proxy vote online or via mobile device:

Step 1: Go to linkmarketservices.com.au and enter 'Vicinity Centres' as the Issuer OR access using the QR code below.



Step 2: Enter your Holder Identifier, being your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and post code.

Step 3: Enter the security code, read and accept the terms and conditions and click 'Login'.

Step 4: Select 'Voting' to lodge your vote.

Request a hard copy:

You can request a hard copy proxy form by contacting Vicinity's Security Registrar on +61 1300 887 890 and return it to Vicinity via:

Mail

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

Facsimile

+61 2 9287 0309

- Further information on how to appoint a proxy is set out in the Additional Information on page 14 of this Notice, including specific instructions for corporate representatives and Securityholders intending to appoint an attorney.

Questions at the AGM

- Securityholders can submit questions in advance of the AGM (whether or not they are able to attend the AGM) by emailing investor.relations@vicinity.com.au prior to 5.00pm (AEDT) on Thursday 5 November 2020.
- Securityholders may also submit questions during the virtual AGM. Instructions on how to submit questions live during the meeting can be found in the Virtual Meeting Online Guide.
- Questions for the Auditor should also be submitted in accordance with this process.

Notice of Meeting

Vicinity Limited

ABN 90 114 757 783

and

Vicinity Centres Trust

ARSN 104 931 928

Responsible Entity of Vicinity Centres Trust

Vicinity Centres RE Ltd

ABN 88 149 781 322

(RE)

Notice is given that the Annual General Meeting of Vicinity Limited ABN 90 114 757 783 (**Company**) and a meeting of the Unitholders of Vicinity Centres Trust ARSN 104 931 928 (the **Trust**) will be held concurrently on Thursday 12 November 2020 at 11.00am (AEDT) via the online AGM platform at agmlive.link/VCX20.

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 2020.

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 Remuneration Report for the year ended 30 June 2020 be adopted.

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

A voting exclusion applies to this resolution.

3. Re-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 Peter Kahan, 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 Karen Penrose, 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.*

4. Approval of 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 all purposes, including ASX Listing Rule 10.14, approval be given for the grant of performance rights and restricted rights to the CEO and Managing Director of Vicinity Centres, Mr Grant Kelley, in accordance with the terms of the Vicinity Centres Equity Incentive Plan and as set out in the Explanatory Memorandum to the Notice of Meeting.

A voting exclusion applies to this resolution.

5. Ratification of the issue of institutional placement Stapled Securities

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

That for all purposes, including ASX Listing Rule 7.4, approval be given for the issue of 554,328,759 Stapled Securities under the \$1,200 million institutional placement announced on 2 June 2020 on the terms summarised in the Explanatory Memorandum to the Notice of Meeting.

A voting exclusion applies to this resolution.

Please refer to the Explanatory Memorandum for more information on the items of business.

The Explanatory Memorandum and Additional Information 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 or their closely related parties; and
- as a proxy by a member of the KMP at the date of the AGM or their closely related parties,

unless the vote 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 AGM pursuant to an express authorisation on the proxy form to exercise any votes cast as a proxy as the Chairman sees fit.

Item 4 – Approval of 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 Equity Incentive Plan) and any of his associates; and
- as a proxy by a member of the KMP at the date of the AGM and their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in Item 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution in Item 4 by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or

- by a Securityholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Securityholder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
 - the Securityholder votes on the resolution in accordance with directions given by the beneficiary to the Securityholder to vote in that way.

Item 5 – Ratification of the issue of institutional placement Stapled Securities

Vicinity will disregard any votes cast on Item 5 in favour of the resolution, in any capacity by or on behalf of any participant in the placement referred to in Item 5 and any associates of such participants unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in Item 5, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy or attorney for a person entitled to vote on the resolution in Item 5 by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a Securityholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Securityholder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
 - the Securityholder votes on the resolution in accordance with directions given by the beneficiary to the Securityholder to vote 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
Group Company Secretary
9 October 2020

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 2020 are set out in the Annual Report. The Annual Report is available on Vicinity's website vicinity.com.au.

Securityholders are not required to vote on the financial reports and the reports of the Directors and Auditor. However, Securityholders will be given a reasonable opportunity as a whole to ask questions about or make comments on the reports and the management of Vicinity. There will also be an opportunity to ask questions of the Auditor, who will be present at the AGM, in relation to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by Vicinity and the independence of the Auditor. Refer to page 3 of this Notice for instructions on how to submit questions for the AGM.

Securityholders entitled to cast their vote at the AGM 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. 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 54 to 74.

The Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY20 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 AGM. Refer to page 3 of this Notice for instructions on how to submit questions for the AGM. Although this vote is advisory only and 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 approach to remuneration going forward.

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) and 3(b) – Re-election of Directors of the Company

Under the terms of the Company's constitution, one-third of the Directors (excluding the Managing Director 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 elected or last re-elected.

In accordance with these rules, Mr Peter Kahan and Ms Karen Penrose will retire and offer themselves for re-election at the AGM.

Information on each Director candidate is set out below. Vicinity considers that all information that Securityholders would consider relevant to a decision whether to re-elect each Director is contained in this Notice.



Mr Peter Kahan
(BCOMM, BACC, CA, MAICD)
Independent non-executive Director
Appointed June 2015

Peter Kahan has had a long career in property funds management, with prior roles including Executive Deputy Chairman, Chief Executive Officer and Finance Director of The Gandel Group. Mr Kahan was the Finance Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Prior to joining The Gandel Group in 1994, Mr Kahan worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors.

Mr Kahan was also a Director of Charter Hall Group from 2009 to 2016.

Mr Kahan is Chairman of the Remuneration and Human Resources Committee and a member of the Audit Committee and the Nominations Committee.

Mr Kahan is also a Director of Dexu Wholesale Property Limited.

Current listed directorships

Nil.

Past listed directorships (past three years)

Nil.

Additional information regarding Mr Kahan's re-election

Mr Kahan was re-elected to the Board at the 2017 AGM as an Independent Director.

On 24 April 2019, Vicinity announced that Mr Kahan would succeed former Chairman Mr Peter Hay as Vicinity's Chairman, reflecting the high regard in which Mr Kahan is held by his fellow Directors. Prior to his proposed appointment as Chairman becoming effective, Mr Kahan took a leave of absence from his role as a Non-executive Director due to a health condition. Since then, Mr Kahan has undergone successful surgery and returned to the Board as a Non-executive Director. Mr Kahan has fully recovered from his surgery and continues to make an active and valuable contribution to the Board.

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

In making this recommendation, the Board notes Mr Kahan's significant contribution as a Director, including through his roles as Chairman of the Remuneration and Human Resources Committee and as a member of the Audit Committee and Nominations Committee. Mr Kahan possesses a deep understanding of Vicinity's business and considerable relevant experience from his extensive background in property, including in strategy, finance, investment, leadership, governance and funds management, which are highly valued by the Board.



Ms Karen Penrose *(BCOMM (UNSW), CPA, FAICD)* **Independent non-executive Director** **Appointed June 2015**

Karen Penrose's executive career was in leadership and Chief Financial Officer (CFO) roles, mainly in financial services. Ms Penrose is passionate about customer outcomes and financial management and is well-versed in operating in a rapidly changing regulatory environment, which stems from her 20 years in banking with Commonwealth Bank of Australia and HSBC and eight years to early 2014, as a listed company CFO and Chief Operating Officer.

Ms Penrose has been a full-time Director since 2014 and is a member of Chief Executive Women.

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

Ms Penrose is a Director of Bank of Queensland Limited, Estia Health Limited and Ramsay Health Care. She is also a Director of Marshall Investments Pty Ltd.

Current listed directorships

Bank of Queensland Limited (since 2015),
Estia Health Limited (since 2018) and
Ramsay Health Care (since 2020).

Past listed directorships (past three years)

AWE Limited (held from 2013 to 2018),
Future Generation Global Investment
Company Limited (pro bono role) (held from
2015 to 2018) and Spark Infrastructure
Group (held from 2014 to 2020).

Additional information regarding Ms Penrose's re-election

Ms Penrose was re-elected to the Board at the 2017 AGM as an Independent Director.

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

In making this recommendation, the Board notes Ms Penrose's significant contribution as a Director, including through her roles as Chairman of the Audit Committee and as a member of the Risk and Compliance Committee. Ms Penrose brings valuable insights from her diverse career as a Non-executive Director and executive leader, and particular expertise on accounting and financial matters from her background as a banker and CFO in financial services and her extensive Audit Committee experience across a number of companies, which are highly valued by the Board.

Explanatory Memorandum continued

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

Securityholder approval is sought for the proposed grant of Performance Rights and Restricted Rights to Vicinity's CEO and Managing Director, Mr Grant Kelley, under the Vicinity Centres Equity Incentive Plan (**EIP**) Rules. Further details regarding the background to the proposal and proposed terms of the grant are set out in the following sections.

BACKGROUND

4.1 Remuneration framework and the impact of COVID-19 on Mr Kelley's remuneration

The overarching aim of Vicinity's remuneration framework is to provide remuneration outcomes with a clear link to Company and individual performance, and to Vicinity's long-term strategy and values.

In response to the impacts of COVID-19 on Vicinity, a number of significant remuneration-related actions were taken by the Board during FY20. Notwithstanding the underlying circumstances being outside the control of Mr Kelley, his prolonged and intense effort in leading Vicinity's response to the bushfires and COVID-19 during FY20, and solid first half business performance, to align his remuneration to Company performance and to Securityholder experience:

- Mr Kelley's total fixed remuneration (**TFR**) was reduced by 20% for the period 1 April to 30 June 2020; and
- Mr Kelley received no Short Term Incentive (**STI**) award for FY20.

The Board also determined that there would be no vesting of the Performance Rights granted under the FY18 (FY18-20) Long Term Incentive (**LTI**) Plan as the Total Return (**TR**) and Relative Total Securityholder Return (**TSR**) hurdles were not achieved.

Table 1 summarises Mr Kelley's FY20 maximum potential actual remuneration and the actual remuneration received by Mr Kelley with respect to FY20.

Table 1

Remuneration component	FY20 maximum potential actual remuneration	FY20 actual remuneration²
TFR	\$1,500,000	\$1,425,000
FY20 STI maximum opportunity (133% of Target ¹ or 100% of TFR)	\$1,500,000	Nil
FY18 TSR Performance Rights – maximum opportunity (52.0833% of TFR) ¹	\$781,250	Nil
FY18 TR Performance Rights – maximum opportunity (52.0833% of TFR) ¹	\$781,250	Nil
Total remuneration	\$4,562,500	\$1,425,000

1. The FY18 TSR and TR Performance Rights, which had a performance period that ended 30 June 2020, were pro-rated to reflect the number of days of the performance period served. The total FY18 LTI opportunity of 125% of TFR was therefore pro-rated based on the period served from 1 January 2018 – 30 June 2020 as a proportion of the full 3-year performance period, resulting in a pro-rata maximum opportunity of 104.167% of TFR.

2 The FY20 actual remuneration in this summary is not directly comparable to the Actual remuneration disclosures in the Remuneration Report (Table 3.8) as it excludes the value of share-based payments released following the end of their relevant restriction period.

As a further consequence of COVID-19 and the associated uncertain external environment and outlook, the Board has reviewed Mr Kelley's LTI arrangements for FY21, with a focus on balancing the following key considerations:

- alignment with Securityholder experience; and
- ensuring Mr Kelley's remuneration remains competitive in the market, noting the importance of retaining and engaging Mr Kelley given his critical role in leading Vicinity through the ongoing COVID-19 response and the period of post-COVID-19 uncertainty and recovery.

Other factors that the Board considered in reviewing Mr Kelley's FY21 LTI arrangements are described in section 4.4 below.

4.2 Previous LTI approach for Mr Kelley

In each of the years from FY18 to FY20, Mr Kelley received a grant of Performance Rights with:

- 50% of the Performance Rights subject to Vicinity achieving a relative TSR hurdle (**TSR Performance Rights**); and
 - 50% of the Performance Rights subject to Vicinity achieving a TR hurdle (**TR Performance Rights**),
- over the Performance Period.

4.3 Proposed one-off change to Mr Kelley's LTI award for FY21

As a one-off change for FY21 only, it is proposed to grant Mr Kelley:

- TSR Performance Rights, consistent with prior years, with a face value of \$1,012,500 (representing 67.5% of Mr Kelley's TFR); and

- Restricted Rights, in lieu of the TR Performance Rights that he has historically been granted, with a face value of \$506,250 (representing 33.75% of Mr Kelley's TFR), which represents a 50% discount to the face value of the TR Performance Rights that they replace. The Restricted Rights may vest in accordance with the schedule set out in section 4.7, subject to Mr Kelley's ongoing employment and effective performance as assessed by the Board.

The combined face value of the Performance Rights and Restricted Rights proposed to be granted for FY21 would be 101.25% of TFR, representing a material reduction from FY20 (135% of TFR). The Board believes that the 50% discount to the face value of the TR Performance Rights typically granted is appropriate given the more certain vesting outcome for the Restricted Rights.

Table 2 compares the value of Mr Kelley's LTI awards for FY21 (subject to Securityholder approval) and FY20.

Table 2

FY21			FY20		
LTI instrument	Face value	Maximum opportunity as % of TFR	LTI instrument	Face value	Maximum opportunity as % of TFR
TSR Performance Rights	\$1,012,500	67.5%	TSR Performance Rights	\$1,012,500	67.5%
Restricted Rights	\$506,250	33.75%	TR Performance Rights	\$1,012,500	67.5%
Total	\$1,518,750	101.25%	Total	\$2,025,000	135%

The Board intends to make the FY21 LTI grants on the same basis to other executives, that is, by replacing the TR component of the Performance Rights with Restricted Rights, at a 50% discount to the face value of the TR Performance Rights that they replace.

4.4 Rationale for the change and alignment to objectives

The Board acknowledges that the granting of Restricted Rights (or Restricted Equity) was not common pre-COVID-19, however considers the proposal appropriately aligns Mr Kelley's remuneration with Securityholder interests and the objectives of the proposal for the reasons set out in Table 3.

Table 3

Objective	Rationale and alignment
Alignment with Securityholder experience	<ul style="list-style-type: none"> • The Restricted Rights will provide immediate alignment to Securityholder experience. • The retention of Mr Kelley will be critical: <ul style="list-style-type: none"> – in driving the initiatives targeted to underpin long-term security price recovery; and – during the period of post COVID-19 uncertainty and business rebuilding. • The number of TSR Performance Rights and Restricted Rights to be granted to Mr Kelley will be calculated based on a face value methodology (refer to section 4.5 for further information) and subject to a minimum security price of \$1.48 (Placement Price), being the offer price applicable to the institutional placement completed in June 2020. • The Restricted Rights will support Mr Kelley's achievement of the Minimum Securityholding Requirement Policy (MSR Policy) threshold, which is designed to align executives' interests with those of Securityholders, within the required timeframe.
Retention, engagement and ensuring Mr Kelley's remuneration is competitive	<ul style="list-style-type: none"> • The Board has determined that Mr Kelley's FY21 TFR will remain unchanged from his FY20 TFR. • Mr Kelley's TFR was temporarily reduced by 20% for the period 1 April to 30 June 2020. • Mr Kelley received no STI award for FY20. • The vesting outcome for Mr Kelley's FY18 LTI was nil, impacted by market forces and COVID-19. • The TR Performance Rights granted for FY19 and FY20 are extremely unlikely to vest due to the weak market and material impact of COVID-19 on property valuations. • The vesting of the TSR Performance Rights granted for FY19 and FY20 remains subject to market conditions, which include factors outside of Mr Kelley's control. • Given the challenging vesting outlook for Mr Kelley's LTI grants and the cancellation of the FY20 STI and associated FY20 deferred STI securities, existing remuneration-related retention mechanisms for Mr Kelley are negligible, with Mr Kelley's FY19 deferred STI securities scheduled to be released on 1 July 2021 following the 2-year deferral period. • The Board considers the proposal to be aligned with the objectives of Vicinity's remuneration framework, which is to build capability by attracting, retaining and engaging a talented executive team capable of managing and enhancing the business, while aligning their actions with Securityholder interests.

Explanatory Memorandum continued

Other considerations

The Board and the Remuneration and Human Resources Committee considered modifications to the TR measure and the performance hurdles applied to this measure, in addition to the introduction of other relatively similar measures. However, there are significant challenges with setting sound internal LTI measures and targets due to the current uncertain outlook for the retail sector as a result of COVID-19, and the potential for ongoing reductions in discretionary retail spending and lower retail activity to continue to have an adverse impact on the valuation of Vicinity's assets.

In the circumstances, the proposed replacement of TR Performance Rights with Restricted Rights is considered the most appropriate approach for Mr Kelley's FY21 LTI award. The Board and the Remuneration and Human Resources Committee will continue to review the remuneration framework during FY21 to ensure it meets the stated objectives. Post the pandemic period, it may be appropriate to make permanent changes to the remuneration framework, including to the TR measure or LTI design on a basis consistent with Vicinity's strategy.

DETAILS OF PROPOSED GRANT

4.5 Grant of TSR Performance Rights and Restricted Rights

The number of TSR Performance Rights and Restricted Rights proposed to be granted to Mr Kelley will be determined by dividing their respective face values of \$1,012,500 and \$506,250, by the higher of:

- the volume weighted average price (VWAP) of the Stapled Securities for the 10 trading days commencing on the first trading day immediately following the AGM; and
- the Placement Price of \$1.48, being the offer price applicable to the institutional placement completed in June 2020, subject to rounding.

The TSR Performance Rights may vest at the end of the Performance Period if the Performance Measures described in section 4.6 below are met. The Performance Period for the TSR Performance Rights granted under the EIP is four years. The Restricted Rights may vest in accordance with the schedule set out in section 4.7 if the Performance Measures described in section 4.7 are met. Following vesting, Mr Kelley will be entitled to one Stapled Security for each TSR Performance Right and Restricted Right vested.

As the grant of TSR Performance Rights and Restricted Rights forms part of Mr Kelley's agreed remuneration for FY21, the TSR Performance Rights and Restricted Rights will be granted at no cost to Mr Kelley and no amount is payable on vesting of the TSR Performance Rights and Restricted Rights. The TSR Performance Rights and Restricted Rights will be granted under, and subject to, the rules of the EIP, the material terms of which are set out in this Notice. TSR Performance Rights and Restricted Rights do not carry any distribution or voting rights prior to vesting, however, as explained in section 4.8, Mr Kelley will receive distribution equivalent securities (not in cash) at the time of vesting equal to the distributions that would have been paid had he received distributions on the Restricted Rights up until the vesting date.

If Securityholder approval is obtained, it is expected that the TSR Performance Rights and Restricted Rights will be granted to Mr Kelley on or about 3 December 2020, and in any case, no more than 12 months after the date of the AGM. Details of any

TSR Performance Rights and Restricted Rights issued under the EIP will be published in Vicinity's FY21 Remuneration Report, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

If Securityholder approval is not obtained, the proposed grant will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Kelley's total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive (equivalent to the value that the grant of the TSR Performance Rights and Restricted Rights would have had at vesting had the grant been approved by Securityholders).

4.6 Performance Measures – TSR Performance Rights

The TSR Performance Rights to be granted to Mr Kelley will be subject to Vicinity achieving a relative TSR hurdle, which measures and compares the TSR performance of Vicinity against a Comparator Group over the Performance Period. Based on this, Vicinity's relative ranking will be determined. The TSR 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 vesting schedule in Table 4:

Table 4

Vicinity's Relative TSR growth – percentile ranking against the Comparator Group

Comparator Group	% of TSR Performance Rights that vest
At or above the 75th percentile	100%
Between the 51st percentile and the 75th percentile	Progressive pro-rata vesting from 51% to 100% (i.e. on a straight-line basis)
Below the 51st percentile	Nil

If the Board determines that the TSR Performance Measure has been satisfied at the end of the Performance Period, the TSR Performance Rights granted to Mr Kelley will automatically vest. The TSR Performance Rights will lapse to the extent that the Performance Measure is not satisfied. There is no re-testing of TSR Performance Rights after the vesting date.

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 of Vicinity and the Comparator Group over the Performance Period.

The EIP includes an absolute TSR 'gate' ensuring benefit will only be derived from the TSR Performance Rights when positive TSR performance is delivered over the Performance Period. The Board retains discretion to adjust the number of TSR Performance Rights which vest.

4.7 Performance Measures – Restricted Rights

The Restricted Rights will vest in accordance with the schedule set out in Table 5, subject to Mr Kelley's ongoing employment and effective performance as assessed by the Board, taking into consideration the financial, strategy, portfolio, leadership, risk, governance and other applicable objectives over the respective Performance Periods. The Board retains the discretion to amend the level of vesting of the Restricted Rights to ensure the award outcomes are not unreasonable and that unintended windfall gains are avoided. In exercising its discretion, the Board will consider overall business performance and Securityholder experience over the vesting period, as well as significant risk or conduct issues since the awards were granted.

Table 5

Percentage of Restricted Rights vesting	Performance Period	Anticipated time of vesting
25%	1 July 2020 – 30 June 2022	Early September 2022
25%	1 July 2020 – 30 June 2023	Early September 2023
50%	1 July 2020 – 30 June 2024	Early September 2024

The staggered vesting of the Restricted Rights has regard to the cancellation of the FY20 STI and resultant deferred FY20 STI, and the LTIs currently on foot being unlikely to vest.

If the Board determines that the Restricted Rights should vest following the end of the respective Performance Periods, the Restricted Rights granted to Mr Kelley will automatically vest in the amount determined by the Board. There is no re-testing of Restricted Rights after the vesting date.

The MSR Policy, which requires Mr Kelley to build up a securityholding of 100% of TFR over five years, will apply to any securities issued to Mr Kelley following the vesting of Restricted Rights. An appropriate number of securities may be sold upon vesting to cover tax obligations.

4.8 Distribution equivalent securities – Restricted Rights

Mr Kelley will receive distribution equivalent securities (not in cash) at the time of vesting equal to the distributions that would have been paid had he received distributions on the Restricted Rights up until the vesting date.

The number of distribution equivalent securities will be calculated based on the distributions that would have been paid on the vested securities up until the vesting date, divided by the VWAP over the five trading days commencing on the first trading day immediately following the annual results announcement for the financial year ended prior to each respective vesting date.

Stapled Securities allocated on vesting of Restricted Rights carry the same dividend, distribution and voting rights as other Stapled Securities issued by Vicinity.

4.9 Clawback

Following testing of the Performance Measures, any Stapled Securities allocated to Mr Kelley on vesting of the TSR Performance Rights and Restricted Rights will be subject to the clawback provisions of the EIP.

4.10 Treatment of Performance Rights and Restricted Rights on cessation of employment

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

- by reason of resignation or termination for cause, all unvested TSR Performance Rights and Restricted Rights will be forfeited; or
- for any other reason, including death, total and permanent disablement, genuine retirement, redundancy or termination by agreement, a pro-rata portion of the TSR Performance Rights and Restricted Rights 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. The pro-rata portion will be 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 as at the date of cessation.

Explanatory Memorandum continued

4.11 Treatment upon change of control

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

4.12 CEO and Managing Director – Total remuneration package

Mr Kelley's FY21 and FY20 total maximum remuneration opportunity is summarised in Table 6.

Table 6

Remuneration component	FY21	FY20
TFR	\$1,500,000	\$1,500,000
STI maximum opportunity (133% of Target ¹ or 100% of TFR)	\$1,500,000	\$1,500,000
TSR Performance Rights – maximum opportunity (67.5% of TFR)	\$1,012,500	\$1,012,500
TR Performance Rights – maximum opportunity (67.5% of TFR)	-	\$1,012,500
Restricted Rights – maximum opportunity (33.75% of TFR)	\$506,250	-
Total maximum remuneration opportunity	\$4,518,750	\$5,025,000

1. STI target opportunity is 75% of TFR or \$1,125,000.

4.13 Previous grants under the Long-Term Incentive Plan under Listing Rule 10.14

Securityholder approval has been received in prior years for the grant of TSR and TR Performance Rights under the LTI Plan to Mr Kelley. A total of 2,036,508 Performance Rights have subsequently been granted to Mr Kelley pursuant to relevant approvals at no cost to him and formed part of his FY18-FY20 remuneration packages.

There have been no other grants to any other persons referred to in ASX Listing Rule 10.14 since the awards granted to Mr Kelley following their approval at the 2019 AGM. A summary of Performance Rights granted, lapsed and the remaining unvested Performance Rights is set out in Table 7.

Table 7

Performance Rights	Number
FY18 (FY18-20) Performance Rights granted ¹	565,406
FY19 (FY19-21) Performance Rights granted	708,161
FY20 (FY20-23) Performance Rights granted	762,941
Total Performance Rights granted to 30 June 2020	2,036,508
FY18 (FY18-20) Performance Rights lapsed	(565,406)
Unvested Performance Rights as at 30 June 2020	1,471,102

1. Represents the number of Performance Rights granted under the FY18 LTI Plan that were eligible to vest based on pro-rating to reflect the number of days of the performance period served. The actual number of Performance Rights granted was 678,487.

4.14 Other information required by the ASX

In relation to the EIP:

- approval is being sought for the grant to Vicinity's CEO and Managing Director, Mr Grant Kelley, because he is a Director;
- there is no loan scheme in relation to the Performance Rights or the LTI Plan or the EIP;
- the CEO and Managing Director is prohibited from hedging the Stapled Security price exposure in respect of the TSR Performance Rights and Restricted Rights during the Performance Period; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

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

Item 5 – Ratification of the issue of institutional placement Stapled Securities

Securityholder approval is sought for ratification of the issue of 554,328,759 Stapled Securities pursuant to an institutional placement in June 2020. Further details are set out in the following sections.

5.1 Placement

On 1 June 2020, Vicinity announced a fully underwritten \$1,200 million institutional placement (**Placement**) and a security purchase plan (**SPP**). The Placement and SPP were undertaken to strengthen Vicinity's balance sheet, to provide Vicinity with flexibility to respond to the uncertainty caused by COVID-19 and the evolving retail landscape, and to provide support for the continuation of Vicinity's investment-grade credit ratings.

Under the Placement, 810,810,811 fully paid ordinary Stapled Securities were issued on 5 June 2020 to persons identified as institutional investors by Vicinity at a price of \$1.48 per ordinary Stapled Security. Under the SPP, 22,631,954 fully paid ordinary Stapled Securities were issued to retail Securityholders on 13 July 2020 at a price of \$1.44 per ordinary Stapled Security.

Securities issued under the Placement and the SPP rank equally with existing ordinary Stapled Securities. The net proceeds of the Placement have been used to repay debt.

5.2 Reason for seeking approval

ASX Listing Rule 7.1 imposes a limit on the number of equity securities that a listed entity, such as Vicinity, can issue or agree to issue in any 12-month period without Securityholder approval (**placement capacity**) where an exemption to the rule does not apply. ASX Listing Rule 7.1 allows a placement capacity of up to 15% of a listed entity's issued equity securities. On 23 April 2020, ASX issued a class waiver called the "Temporary Extra Placement Capacity Waiver" in response to COVID-19, temporarily increasing the placement capacity to 25%. Vicinity relied on ASX's Temporary Extra Placement Capacity class waiver when undertaking the Placement.

Under ASX Listing Rule 7.4, an issue of equity securities may be treated as having been made with Securityholder approval under ASX Listing Rule 7.1 if the issue did not otherwise breach ASX Listing Rule 7.1 and the holders of ordinary Stapled Securities in Vicinity subsequently approve it. The issue of Stapled Securities under the Placement was within the limits of Vicinity's placement capacity as increased under ASX's Temporary Extra Placement Capacity class waiver and did not require Securityholder approval to proceed.

The purpose of Item 5 is to refresh Vicinity's placement capacity of up to 15% of its issued equity securities, so that Vicinity can issue up to 15% of its issued equity securities without Securityholder approval where an exemption to ASX Listing Rule 7.1 does not apply. Vicinity is seeking Securityholder approval to ratify the issue of 554,328,759 ordinary Stapled Securities.

If Securityholders ratify the issue of 554,328,759 securities under the Placement, these securities will no longer be counted towards Vicinity's placement capacity and Vicinity will have greater flexibility in managing its future capital position. If Securityholder approval is not obtained, Vicinity's placement capacity will remain reduced by the full amount of the Placement. Notwithstanding any approval by Securityholders of the proposed resolution in Item 5, any future equity issuances will remain subject to the usual 15% placement capacity (as expanded by ASX's recent class waivers, to the extent applicable) under ASX Listing Rule 7.1 unless an exemption applies.

The securities issued under the SPP were issued within Exception 5 in ASX Listing Rule 7.2 and therefore do not affect Vicinity's placement capacity.

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

Additional Information

1 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.

2 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 AGM, Stapled Securities will be taken to be held by the persons who are registered as Securityholders as at 7.00pm (AEDT) on Tuesday 10 November 2020. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the AGM.

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

3 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 AGM. Corporate representatives are requested to submit a completed 'Certificate of Appointment as a Corporate Representative' form in accordance with the instructions in note 6 below. A form of the certificate may be obtained from Vicinity's Security Registry or online at linkmarketservices.com.au.

A Securityholder entitled to attend and vote may appoint an attorney to act on their behalf at the AGM. An attorney need not be a Securityholder of Vicinity. Instructions for submitting the Power of Attorney or a certified copy of the Power of Attorney are set out in note 6 below.

4 Appointing a proxy

A Securityholder who is entitled to attend and vote at the AGM 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 Proxy Holder may direct the Proxy Holder to vote 'for' or 'against', or abstain from voting on each resolution, or may leave the decision to the Proxy Holder. Refer to the instructions on page 3 for how to lodge your votes by proxy.

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

- Vicinity's KMP 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. If you intend to appoint a member of the KMP or one of their closely related parties (other than the Chairman of the AGM) as your Proxy Holder, you must ensure the person appointed as your proxy is directed how to vote by marking the boxes for Items 2 and 4 (for example, if you wish to vote 'for' or 'against', or abstain from voting) on the proxy form.
- Mr Grant Kelley and his associates will not be able to vote on Item 4 as your Proxy Holder unless you direct them how to vote by marking the box for Item 4 (for example, if you wish to vote 'for' or 'against', or abstain from voting) on the proxy form.
- Participants in the institutional placement of Stapled Securities and their associates will not be able to vote on Item 5 as your Proxy Holder unless you direct them how to vote by marking the box for Item 5 (for example, if you wish to vote 'for' or 'against', or abstain from voting) on the proxy form.
- If you intend to appoint the Chairman of the AGM as your Proxy Holder, you can direct the Chairman how to vote on all resolutions by marking the boxes for each Item (for example, if you wish to vote 'for' or 'against', or abstain from voting) on the proxy form. If you choose not to mark any of the boxes, then by completing and returning the proxy form you will give the Chairman your express authority to vote your proxy on those resolutions 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. 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 AGM. However, in order for you to cast a vote on any resolution during the AGM, you will need to revoke your proxy nomination once logged in. If you do not revoke your proxy nomination, you will be able to ask questions but not vote during the AGM.

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

5 How the Chairman intends to vote undirected proxies

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

6 How to register your authorities

Corporate representatives are requested to submit a completed 'Certificate of Appointment as a Corporate Representative' form by email to vicinity@linkmarketservices.com.au by no later than 11.00am (AEDT) on Tuesday 10 November 2020.

For Securityholders intending to appoint an attorney to act on their behalf, the Power of Attorney or a certified copy of the Power of Attorney cannot be submitted online and must be submitted to the address or facsimile number set out below. The Power of Attorney or a certified copy of the Power of Attorney must be received by no later than 11.00am (AEDT) on Tuesday 10 November 2020.

Address

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

Facsimile

+61 2 9287 0309

Securityholders should contact Vicinity's Security Registrar on +61 1300 887 890 with any queries.

Glossary

Term	Definition
AGM	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.
Annual General Meeting	The 2020 Annual General Meeting of the Company to be held online on 12 November 2020 at 11.00am (AEDT).
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 2020.
Associate	has the meaning given to it in the ASX Listing Rules.
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</i> (Cth).
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.
EIP	The Vicinity Centres Equity Incentive Plan (for LTI awards granted from FY21).
FFO	Funds from operations.
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 2020 are outlined in the Remuneration Report.

Term	Definition
LTI	Long-term incentive.
LTI Plan	The Vicinity Centres Long Term Incentive Plan (for LTI awards granted prior to FY21).
Notice or Notice of Meeting	This notice of meeting which contains the Explanatory Memorandum and the Additional Information.
NTA	Net tangible assets.
Performance Measures	The two performance measures set out in sections 4.6 and 4.7 of the Explanatory Memorandum, each of which is a Performance Measure.
Performance Period	The four-year period from 1 July 2020 until 30 June 2024 and in the case of the Restricted Rights, the shorter periods as detailed in the Restricted Rights vesting schedule in Table 5 of the Explanatory Memorandum.
Performance Right	A performance right to acquire fully paid Stapled Securities under the terms of the LTI Plan or the EIP.
Placement	A fully underwritten \$1,200 million institutional placement that was announced to ASX on 2 June 2020.
Placement Price	The offer price of \$1.48 applicable to the Placement.
RE	Vicinity Centres RE Ltd ABN 88 149 781 322, which is the responsible entity of the Trust.
Remuneration Report	The remuneration report for the Company for the financial year ended 30 June 2020 as contained in the Annual Report.
Restricted Right	A restricted right to acquire fully paid Stapled Securities under the terms of the EIP.
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.
TFR	Total Fixed Remuneration.
TR	Total Return. TR measures the extent to which Vicinity efficiently manages and extracts value from its assets.
Trust	Vicinity Centres Trust ARSN 104 931 928.
TSR	Total Securityholder Return. Refer to section 4.6 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.



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
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 887 890



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the AGM (mark box)

OR if you are **NOT** appointing the Chairman of the AGM (**Chairman**) as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual AGM.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman, 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 **11:00 am (AEDT) on Thursday, 12 November 2020** (the **AGM**) and at any postponement or adjournment of the AGM.

The AGM will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/VCX20> (refer to details in the Virtual Meeting Online Guide).

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

The Board recommends that you vote in favour of each item (with the CEO and Managing Director abstaining in relation to item 4).

The Chairman intends to vote all available undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Vicinity 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*
STEP 2	2	Non-binding advisory vote on Remuneration Report			5	Ratification of the issue of institutional placement Stapled Securities		
	3(a)	Re-elect Mr Peter Kahan as a Director						
	3(b)	Re-elect Ms Karen Penrose as a Director						
	4	Approval of equity grant to CEO and Managing Director						



* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf 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, any 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 submitted with 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 PRX2001N



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Vicinity's security register. If this information is incorrect, please make the correction online at www.linkmarketservices.com.au. 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 as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or if your named proxy does not attend the AGM, the Chairman will be your proxy. If your named proxy attends the AGM but does not vote on a poll on a resolution in accordance with your directions, the Chairman will become your proxy in respect of that resolution. A proxy need not be a Securityholder of Vicinity.

PROXY VOTING BY THE CHAIRMAN

On a poll, the Chairman will vote directed proxies as directed and may vote available undirected proxies as the Chairman sees fit. If the Chairman is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the proxy form you are expressly authorising the Chairman to exercise your proxy on resolutions that 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 an item of business, your proxy may vote as they choose on that item. 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 AGM and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Vicinity's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- 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
- 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, any 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 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 virtual AGM the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from Vicinity's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This proxy form (and any Power of Attorney under which it is signed) must be lodged online or received at an address given below by **11.00am (AEDT) on Tuesday 10 November 2020**, being not later than 48 hours before the commencement of the AGM. Any proxy form received after that time will not be valid for the scheduled AGM.

Proxy forms may be lodged in the following ways:



ONLINE OR BY MOBILE DEVICE

Step 1: Go to linkmarketservices.com.au and enter 'Vicinity Centres' as the Issuer OR access using the adjacent QR code.

Step 2: Enter your Holder Identifier (found on the front of this proxy form).

Step 3: Enter the security code, read and accept the terms and conditions and click 'Login'.

Step 4: Select 'Voting' to lodge your vote.



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
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

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