

12 October 2022

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

Dear Sir/Madam

**Vicinity Centres 2022 Annual General Meeting**

Please find attached the notice of meeting, explanatory memorandum and proxy form for the 2022 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust to be held concurrently as a hybrid meeting on Wednesday, 16 November 2022 at 11.00am (AEDT) (**AGM**).

These documents, together with an Online Meeting Guide outlining how to participate in the AGM via the online AGM platform, can be accessed from Vicinity Centres' dedicated 2022 AGM webpage at [vicinity.com.au/investors/annual-general-meetings](https://vicinity.com.au/investors/annual-general-meetings).

Authorised for lodgement by:



**Rohan Abeyewardene**  
Group Company Secretary



# 2022 Notice of Meeting and Explanatory Memorandum

The 2022 Annual General Meeting will be held as a hybrid meeting.

**DATE:**

Wednesday, 16 November 2022

**TIME:**

11.00am (AEDT)

**VENUE:**

Sheraton Grand Sydney Hyde Park  
Castlereagh Room  
161 Elizabeth Street  
Sydney NSW 2000

**ONLINE PARTICIPATION:**

via our online AGM platform at  
[meetings.linkgroup.com/vcx22](https://meetings.linkgroup.com/vcx22)

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

*Further information is available on our website at [vicinity.com.au/investors/annual-general-meetings](https://vicinity.com.au/investors/annual-general-meetings)*

# Invitation from the Chairman



Dear Securityholder

It is my pleasure to invite you to attend Vicinity Centres' 2022 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).

Our 2022 AGM will be held on Wednesday, 16 November 2022 at the Sheraton Grand Sydney Hyde Park, Castlereagh Room, 161 Elizabeth Street, Sydney and via our online AGM platform, commencing at 11.00am (AEDT).

This Notice of Meeting (**Notice**) and the Vicinity Centres Online Meeting Guide provide the key information required to participate at the AGM and are available at [vicinity.com.au/investors/annual-general-meetings](http://vicinity.com.au/investors/annual-general-meetings).

At this year's AGM, you may vote on the following resolutions, which are described in detail in the Notice of Meeting and Explanatory Memorandum:

- the adoption of the 2022 Remuneration Report;
- the election of each of Tiffany Fuller, Michael Hawker AM, Dion Werbeloff and Georgina Lynch as Non-executive Directors;
- my re-election as a Non-executive Director;
- an increase in the Non-executive Director fee pool;
- the grant of performance rights to our CEO and Managing Director, Grant Kelley; and
- the re-insertion of partial takeover provisions in the constitutions of the Company and Trust.

The proposed elections of Tiffany, Michael, Dion and Georgina as Non-executive Directors reflect our Board's commitment to continue to have the right mix of skills and experience. I am pleased that we are in a position to nominate these high calibre individuals to join our Board, and would once again like to acknowledge the invaluable contributions of Karen Penrose and David Thurin AM to Vicinity over a number of years and wish them all the very best with their future endeavours following their retirements from the Board.

We welcome the opportunity to engage with our Securityholders at the AGM and encourage you to submit any questions that you may have in advance of the AGM by emailing them to [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au) by 5.00pm (AEDT) on Wednesday, 9 November 2022. Securityholders as a whole will also have the opportunity to ask questions at the AGM and, if you are attending the AGM online, you can also submit questions via the online AGM platform or by telephone. We will endeavour to address the themes most frequently raised during our AGM presentations.

Even if you plan to attend the AGM, we encourage you to appoint a proxy to vote on your behalf so that your vote will be counted if for any reason you cannot vote on the day. You can appoint a proxy electronically through the Security Registrar's website [linkmarketservices.com.au](http://linkmarketservices.com.au) by no later than 11.00am (AEDT) on Monday, 14 November 2022. Other methods for voting and proxy submission are outlined on pages 1 and 15 of this Notice respectively.

Securityholders should monitor Vicinity's website where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

On behalf of my fellow Directors, I thank you for your continued support of Vicinity and look forward to your participation at the AGM. It would be wonderful to see you there in person on the day.

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 Investor Information Line on **+61 1300 887 890 between 8.30am and 7.30pm (AEDT) Monday to Friday** (excluding public holidays).

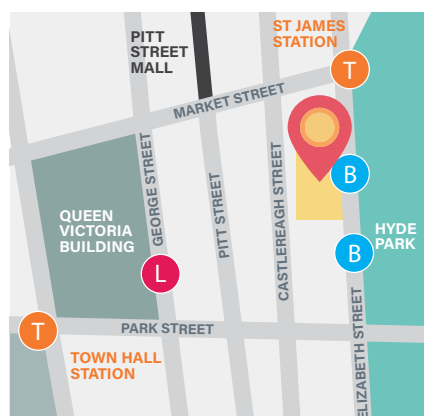
# Important Information

## ATTENDANCE IN PERSON

The venue for the AGM is:

Sheraton Grand Sydney Hyde Park  
Castlereagh Room  
161 Elizabeth Street  
Sydney NSW 2000

## GETTING TO THE AGM



### By Train

The closest train station is St James. Town Hall is also nearby and within walking distance to the venue.

### By Light Rail

The closest light rail stop is at Queen Victoria Building, which is within walking distance to the venue.

### By Bus

The closest bus stops are along Elizabeth and Castlereagh Streets. Other CBD bus routes are within walking distance to the venue.

### By Car

Flat rate of \$60 paid parking is available at the Sheraton Grand Sydney Hyde Park (entrance is at 138 Castlereagh Street – at rear of hotel). For other options nearby, please refer to Wilson Parking at [wilsonparking.com.au](http://wilsonparking.com.au) or Secure Parking at [secureparking.com.au](http://secureparking.com.au).

For more information and to plan your trip, please call Transport NSW on 131 500 or visit their website at [transportnsw.info](http://transportnsw.info).

## ATTENDANCE ONLINE

- Securityholders can access the AGM via an online platform, [meetings.linkgroup.com/vcx22](http://meetings.linkgroup.com/vcx22), where you can watch and listen to the AGM, including addresses from the Chairman and CEO and Managing Director, which will subsequently be accessible on Vicinity's website.
- Securityholders may vote and ask questions in real time during the AGM.
- All resolutions will be decided by a poll.

## ONLINE MEETING GUIDE

- An Online Meeting Guide, outlining how to participate in the AGM via the online AGM platform including how to vote and ask questions in writing and orally, can be found on our website at [vicinity.com.au/investors/annual-general-meetings](http://vicinity.com.au/investors/annual-general-meetings).

## VOTING AHEAD OF THE AGM

- If you are unable to attend the 2022 AGM in person or online, you are encouraged to appoint a proxy to vote on your behalf. Your proxy nomination must be lodged by no later than 11.00am (AEDT) on Monday, 14 November 2022.
- You can lodge your proxy vote using the following methods:

Submit your proxy vote online via a computer, tablet or mobile device:

**Step 1:** Go to [linkmarketservices.com.au](http://linkmarketservices.com.au) and click on Investor Login OR use the QR code below.



**Step 2:** Enter 'Vicinity Centres' as the Issuer Name, and enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

**Step 3:** Read and accept the terms and conditions and click 'Login'.

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

### Request a hard copy proxy form:

Vicinity recommends that you lodge your proxy vote online via a computer, tablet or mobile device. You can also request a hard copy proxy form by contacting Vicinity's Securityholder 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 15 of this Notice, including specific instructions for corporate representatives and Securityholders intending to appoint an attorney.

## QUESTIONS AND COMMENTS AT THE AGM

- Securityholders can submit written questions to Vicinity in advance of the AGM (whether or not they are able to attend the AGM) by emailing [investor\\_relations@vicinity.com.au](mailto:investor_relations@vicinity.com.au) by 5.00pm (AEDT) on Wednesday, 9 November 2022.
- Securityholders can also submit written questions to the Auditor in advance of the AGM (whether or not they are able to attend the AGM) in relation to the content of the Auditor's Report or the conduct of the audit by emailing [investor\\_relations@vicinity.com.au](mailto:investor_relations@vicinity.com.au). Questions must be received by 5.00pm (AEDT) on Wednesday, 9 November 2022.
- Securityholders may also ask questions during the AGM in person, or via a dedicated phone line or through the online AGM platform if attending online. Instructions on how to ask questions live during the AGM can be found in the Online Meeting Guide.
- The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

## TECHNICAL DIFFICULTIES

- Technical difficulties may arise during the course of the AGM. The Chairman of the AGM has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the AGM will have regard to the number of Securityholders impacted and the extent to which participation in the business of the AGM is affected. Where they consider it appropriate, the Chairman of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge a directed proxy by 11.00am (AEDT) on Monday, 14 November 2022, even if they plan to attend the AGM online or in person.

# 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 (RE) ABN 88 149 781 322

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 Wednesday, 16 November 2022 at the Sheraton Grand Sydney Hyde Park, Castlereagh Room, 161 Elizabeth Street, Sydney and via our online AGM platform at [meetings.linkgroup.com/vcx22](https://meetings.linkgroup.com/vcx22), commencing at 11.00am (AEDT).

## ITEMS OF BUSINESS

### 1. Financial reports

To receive and consider the financial reports of Vicinity (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2022.

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 2022 be adopted.*

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

A voting exclusion applies to this resolution.

### 3. Election and 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 Ms Tiffany Fuller, being eligible having been nominated for election at this meeting by the Board of the Company, is elected as a Director of the Company.
- (b) That Mr Michael Hawker AM, being eligible having been nominated for election at this meeting by the Board of the Company, is elected as a Director of the Company.
- (c) That Mr Dion Werbeloff, being eligible having been nominated for election at this meeting by the Board of the Company, is elected as a Director of the Company.
- (d) That Ms Georgina Lynch, being eligible having been nominated for election at this meeting by the Board of the Company, is elected as a Director of the Company.
- (e) That Mr Trevor Gerber, being a Director who retires in accordance with rule 9.1(d) of the Company's constitution and, being eligible, is re-elected as a Director of the Company.

### 4. Increase in Non-executive Director fee pool

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

*That, pursuant to clause 9.3(a) of the Company's constitution and ASX Listing Rule 10.17, the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2022 to the Company's Non-executive Directors be increased by \$450,000, from \$2,250,000 to \$2,700,000.*

A voting exclusion applies to this resolution.

### 5. 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 to the CEO and Managing Director of Vicinity, Mr Grant Kelley, in accordance with the terms of the Vicinity Equity Incentive Plan and as set out in the Explanatory Memorandum to the Notice of Meeting.*

A voting exclusion applies to this resolution.

### 6. Re-insertion of Partial Takeovers Provisions in Company constitution

To consider and, if thought fit, pass the following resolution as a **special** resolution of the Company, in accordance with sections 136(2) and 648G of the *Corporations Act 2001* (Cth):

*That, subject to the resolution in Item 7 being approved, the constitution of Vicinity Limited is amended by re-inserting rule 21 in the form set out in the Explanatory Memorandum to this Notice of Meeting.*

### 7. Re-insertion of Partial Takeovers Provisions in Trust constitution

To consider and, if thought fit, pass the following resolution as a **special** resolution of the Trust, in accordance with sections 601GC(1)(a) and 648G of the *Corporations Act 2001* (Cth):

*That, subject to the resolution in Item 6 being approved, the constitution of Vicinity Centres Trust is amended by re-inserting clause 12.11 in the form set out in the Explanatory Memorandum to this Notice of Meeting.*

**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.**

# Notice of Meeting

## VOTING EXCLUSIONS

### Item 2 - Non-binding advisory vote on Remuneration Report

Vicinity will disregard any votes cast on the resolution in Item 2:

- by or on behalf of members of Vicinity's key management personnel (KMP) named in the Remuneration Report or their closely related parties, regardless of the capacity in which the votes are cast; and
- as proxy by a person who is a member of Vicinity's KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the respective resolution in 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 the proxy as the Chairman sees fit even though the resolution in Item 2 is connected directly or indirectly with the remuneration of a member of Vicinity's KMP.

### Item 4 - Increase in Non-executive Director fee pool

Vicinity will disregard any votes cast on the resolution in Item 4:

- in favour of the resolution by or on behalf of a director of the Company or any of their associates, regardless of the capacity in which the votes are cast; and
- as proxy by a person who is a member of Vicinity's KMP at the date of the AGM or their closely related parties,

unless the vote is cast on the resolution in Item 4:

- 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 AGM 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 4; 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 - Approval of equity grant to CEO and Managing Director

Vicinity will disregard any votes cast on the resolution in Item 5:

- in favour of the resolution by or on behalf of Mr Grant Kelley, CEO and Managing Director of Vicinity (being the only Director eligible to participate in the Vicinity Equity Incentive Plan) or any of his associates, regardless of the capacity in which the votes are cast; and
- as proxy by a person who is a member of Vicinity's KMP at the date of the AGM or their closely related parties,

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 for a person entitled to vote on the resolution in Item 5 by the Chairman of the AGM 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 the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 5; and
  - the Securityholder votes on the resolution in accordance with directions given by the beneficiary to the Securityholder to vote in that way.

**Rohan Abeyewardene**  
Group Company Secretary

12 October 2022

# Explanatory Memorandum

## ITEM 1 – FINANCIAL REPORTS

The financial report of Vicinity and the reports of the Directors and Auditor for the year ended 30 June 2022 are set out in the Annual Report. The Annual Report is available on Vicinity's website at [vicinity.com.au/investors/financial-results](http://vicinity.com.au/investors/financial-results).

While Securityholders are not required to vote on these reports, they will be given a reasonable opportunity to ask questions about or make comments on the reports and the management of Vicinity at the AGM. 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, preparation and content of the Auditor's Report, accounting policies adopted by Vicinity and independence of the Auditor.

Securityholders entitled to cast a 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.

→ Refer to page 1 of this Notice for instructions on how to ask questions in advance of or during the AGM.

## ITEM 2 – NON-BINDING ADVISORY VOTE ON REMUNERATION REPORT

Vicinity's Remuneration Report for the year ended 30 June 2022 is included in the Annual Report on pages 52 to 71.

The Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY22 and the link between Vicinity's performance, strategy execution and the remuneration outcomes for our Executive KMP; and
- remuneration received by Directors and Executive KMP in FY22.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the Remuneration Report at the AGM. Although this vote is advisory only and does not bind the Directors or 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.

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

## ITEMS 3(A) TO 3(E) – ELECTION AND RE-ELECTION OF DIRECTORS OF THE COMPANY

The Board has nominated Mses Tiffany Fuller and Georgina Lynch and Messrs Michael Hawker AM and Dion Werbeloff, a representative of The Gandel Group, for election as Non-executive Directors at the AGM in accordance with clause 9.1(j)(2) of the Company's constitution.

In addition, under clause 9.1(d) of the Company's constitution, no Director (excluding the Managing Director) may hold office without re-election beyond the third AGM following the meeting at which the Director was elected or last re-elected.

Accordingly, Vicinity's Chairman, Mr Trevor Gerber will retire at the AGM and offer himself for re-election.

Information on each Director candidate is set out below.

Vicinity considers that all information that Securityholders would consider relevant to a decision whether to elect or re-elect each Director is contained in this Notice.

# Explanatory Memorandum

## ITEM 3(A) – ELECTION OF MS TIFFANY FULLER AS A DIRECTOR OF THE COMPANY



**Ms Tiffany Fuller**  
*BCom, GAICD, ACA*

Ms Fuller is an experienced public company Non-executive Director with broad experience in chartered accounting, corporate finance, investment banking, private equity, funds management and management consulting in Australia and globally.

Ms Fuller currently serves on the Boards of Computershare Limited, Washington H. Soul Pattinson Limited, Australian Venue Co and Royal Children's Hospital Foundation.

Ms Fuller's skills include finance and accounting, strategy, M&A, risk and governance. Her career includes roles at Arthur Andersen and Rothschild and spans multiple industry sectors including retail, financial services, technology, resources and infrastructure.

The Board considers Ms Fuller, if elected, would be an Independent Director having regard to the independence criteria in the ASX Recommendations.

### Other Listed Directorships

- Computershare Limited (held from 2014)
- Washington H. Soul Pattinson Limited (held from 2017)

### Past Listed Directorships (last three years)

- Smart Parking Limited (held from 2011 to 2020)

*The Board unanimously recommends that Securityholders vote in favour of the election of Ms Fuller as an Independent Director.*

In making this recommendation, the Board notes that Ms Fuller is an experienced Non-executive Director with high financial literacy and a deep understanding of risk and governance practices in listed company environments, and that Ms Fuller's skills and experience will enhance the Board's ability to perform its role following the retirement of Ms Karen Penrose. Appropriate background checks were completed before the Board nominated Ms Fuller for election at this meeting.

## ITEM 3(B) – ELECTION OF MR MICHAEL HAWKER AM AS A DIRECTOR OF THE COMPANY



**Mr Michael Hawker AM**  
*BSc, FAICD, SF Fin, FloD*

Mr Hawker has substantial corporate experience, with over 35 years in the financial services industry, including as CEO and Managing Director of Insurance Australia Group from 2001 to 2008. Prior to this, he held senior positions at Westpac Banking Corporation, and with Citibank in Australia and Europe. Mr Hawker also brings a deep understanding of risk management and a global perspective gained through his overseas experience.

Mr Hawker currently serves on the Boards of Westpac Banking Corporation, Washington H. Soul Pattinson Limited, Allianz Australia, BUPA Global and BUPA Australia.

Mr Hawker was previously a Director of Macquarie Group Limited and Macquarie Bank Limited, and Aviva plc.

Mr Hawker was also President of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a Board member of the Geneva Association and a member of the Financial Sector Advisory Council.

Mr Hawker was made a Member of the Order of Australia for services to the community in 2010.

The Board considers Mr Hawker, if elected, would be an Independent Director having regard to the independence criteria in the ASX Recommendations.

### Other Listed Directorships

- Westpac Banking Corporation (held from 2020)
- Washington H. Soul Pattinson Limited (held from 2012)

### Past Listed Directorships (last three years)

- Macquarie Group Limited (held from 2010 to 2020)

*The Board unanimously recommends that Securityholders vote in favour of the election of Mr Hawker as an Independent Director.*

In making this recommendation, the Board notes Mr Hawker's extensive executive career and his proven leadership of businesses of scale, which is complemented by over ten years of experience on boards of prominent Australian and global companies and not-for-profit organisations. Mr Hawker's skills and experience will enhance the Board's ability to perform its role. Appropriate background checks were completed before the Board nominated Mr Hawker for election at this meeting.



# Explanatory Memorandum

## ITEM 3(C) – ELECTION OF MR DION WERBELOFF AS A DIRECTOR OF THE COMPANY



**Mr Dion Werbeloff**  
BCom (Hons), MBA, MAICD

The Gandel Group's CEO, Mr Dion Werbeloff, has been nominated to replace Dr David Thurin AM as a Non-executive Director and Gandel Group representative.

Mr Werbeloff has been CEO and a Director of The Gandel Group for the past three years, having previously held the role of Chief Operating Officer for five years. Mr Werbeloff also has more than 23 years of investment banking experience, notably in mergers and acquisitions and corporate finance, including roles as a Managing Director at Goldman Sachs and Chief Operating Officer of Goldman Sachs' investment banking business in Australia and New Zealand.

The Board considers Mr Werbeloff, if elected, would not be an Independent Director as he is connected with The Gandel Group, a substantial Securityholder of Vicinity.

### Other Listed Directorships

— Nil

### Past Listed Directorships (last three years)

— Nil

*The Board unanimously recommends that Securityholders vote in favour of the election of Mr Werbeloff as a Director.*

In making this recommendation, the Board notes Mr Werbeloff's extensive experience across property and investment banking and the benefit to all Securityholders of having appropriate representation of the largest Securityholder and co-owner of Vicinity's largest asset, Chadstone, on the Board. Appropriate background checks were completed before the Board nominated Mr Werbeloff for election at this meeting.

## ITEM 3(D) – ELECTION OF MS GEORGINA LYNCH AS A DIRECTOR OF THE COMPANY



**Ms Georgina Lynch**  
BA, LLB

Ms Lynch has more than 25 years' combined executive and board experience in the property and financial services sectors, including significant experience across all classes of property and in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy, and acquisitions and divestments.

Ms Lynch is currently the Chair of Cbus Property, the wholly owned subsidiary of Cbus, an industry superannuation fund for the Australian construction, building and allied industries. Cbus Property has a significant portfolio of investments and developments in the commercial, retail and residential property sectors.

Ms Lynch also serves on the Boards of Waypoint REIT, Tassal Group and Evolve Housing, a social and affordable housing provider.

The Board considers Ms Lynch, if elected, would be an Independent Director having regard to the independence criteria in the ASX Recommendations.

### Other Listed Directorships

— Tassal Group (held from 2018)

— Waypoint REIT (held from 2016)

### Past Listed Directorships (last three years)

— Irongate Group (held from 2019 to 2022)

*The Board unanimously recommends that Securityholders vote in favour of the election of Ms Lynch as an Independent Director.*

In making this recommendation, the Board notes that Ms Lynch is an experienced Non-executive Director with significant experience in property and funds management that is highly relevant to Vicinity's strategy, and that Ms Lynch's skills and experience will enhance the Board's ability to perform its role. Appropriate background checks were completed before the Board nominated Ms Lynch for election at this meeting.

# Explanatory Memorandum

## ITEM 3(E) – RE-ELECTION OF MR TREVOR GERBER AS A DIRECTOR OF THE COMPANY



**Mr Trevor Gerber**  
BCC, CA, SA  
Independent Non-executive Chairman  
Appointed June 2015

Mr Gerber was elected as Vicinity's Chairman effective from the conclusion of the 2019 Annual General Meeting.

Mr Gerber has been a professional director since 2000 and has experience in property, funds management, hotels and tourism, infrastructure and aquaculture. Mr Gerber's deep board experience includes seven years as Chairman of Sydney Airport.

Prior to his career as a Non-executive Director, Mr Gerber worked for 14 years at Westfield, initially as Group Treasurer and subsequently as Director of Funds Management responsible for Westfield Trust and Westfield America Trust.

Mr Gerber is the Chairman of the Nominations Committee and a Member of the Audit Committee and the Remuneration and Human Resources Committee.

Mr Gerber also holds roles as Chairman of Terrace Towers Group, Chair of the Advisory Board of Jarden Australia and a Director of the Judith Neilson Family Group.

Mr Gerber is a member of Chartered Accountants Australia and New Zealand.

The Board considers Mr Gerber to be an Independent Director having regard to the independence criteria in the ASX Recommendations.

### Other Listed Directorships

– Nil

### Past Listed Directorships (last three years)

- CIMIC Group Limited (held from 2014 to 2019)
- Sydney Airport (Chairman from 2015 to 2021 and Director from 2002)
- Tassal Group Limited (held from 2012 to 2020)

*The Board (other than Mr Gerber) unanimously recommends that Securityholders vote in favour of the re-election of Mr Gerber as an Independent Director.*

In making this recommendation, the Board notes that Mr Gerber's contribution as an experienced listed company Chairman, and his leadership and broad perspective, skills and experience across a range of subjects are highly regarded by the Board.

## ITEM 4 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its Non-executive Directors without Securityholder approval. Clause 9.3(a) of the Company's constitution also provides that the total amount of remuneration provided to all Non-executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting.

In accordance with clause 9.3(a) of the Company's constitution and ASX Listing Rule 10.17, Securityholder approval is sought to increase the maximum aggregate amount available for Non-executive Directors' fees (**NED Fee Pool**) in any financial year commencing on or after 1 July 2022 from \$2,250,000 to \$2,700,000, an increase of \$450,000 per year. The NED Fee Pool has not been increased since it was last approved by Securityholders of the Company (then known as Centro Retail Limited) at its 2011 AGM.

The Board is seeking to increase the NED Fee Pool to provide adequate headroom and flexibility to:

- facilitate coordinated succession planning which may require a temporary increase in the number of Non-executive Directors during a transition period;
- accommodate the appointment of additional Board members should this be required either to meet the Board's increased workload or to fill any skill gaps the Board may identify as critical to the ongoing stewardship of Vicinity; and
- ensure that fees continue to remain competitive to attract and retain Non-executive Directors of an appropriate calibre with the necessary skills and experience, having regard to the fees paid by comparable ASX-listed entities, the increasing complexity in the governance landscape and external environment, and the increased responsibilities and workloads of Non-executive Directors generally.

The NED Fee Pool proposal has appropriate regard to external market benchmarking. If Securityholders approve Item 4, the NED Fee Pool will be \$2,700,000. This NED Fee Pool is a maximum only. Vicinity does not propose to distribute all of the NED Fee Pool in the current year.

Details of the fees paid to Non-executive Directors (**NED Fees**) during FY22 are set out in the Remuneration Report on pages 52 to 71 of the 2022 Annual Report.

Noting that NED Fees have not been increased since 1 January 2018, it is proposed that NED Fees will be adjusted effective 1 July 2022 as set out in the below table, reflecting:

- an increase of approximately 5.0% to the Board Chair fee;
- an increase of approximately 6.2% to the Non-executive Director base fee; and
- no changes to Committee Chair and Committee Member fees.

	Chair A\$	Member A\$
Board	486,500	175,000
Audit Committee	41,200	20,600
Risk and Compliance Committee	41,200	20,600
Remuneration and Human Resources Committee	41,200	20,600
Nominations Committee	–	–

No securities have been issued to Non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the past three years.

# Explanatory Memorandum

If Securityholder approval is not obtained, the NED fee pool will remain at \$2,250,000 and the Board will not have the flexibility it considers necessary for orderly succession planning and any future Non-executive Director appointments, and fees will need to be assessed within the current NED fee pool.

A voting exclusion applies to this resolution, as set out in this Notice.

*Noting the Non-executive Directors' interest in this resolution, the Board unanimously recommends that Securityholders vote in favour of this resolution.*

## ITEM 5 – APPROVAL OF EQUITY GRANT TO CEO AND MANAGING DIRECTOR

ASX Listing Rule 10.14 requires that Securityholder approval be obtained for the acquisition of securities by a Director under an employee incentive scheme.

Securityholder approval is sought for the proposed grant of Performance Rights to Vicinity's CEO and Managing Director, Mr Grant Kelley, under the Equity Incentive Plan (EIP) Rules and on the terms set out below.

### 5.1 Proposed grant of Performance Rights

If Securityholder approval is obtained, Performance Rights with a face value of \$2,025,000 (representing 135% of Mr Kelley's total fixed remuneration (TFR)) will be granted to Mr Kelley as part of his FY23 remuneration package. The Performance Rights may vest at the end of the four year performance period commencing on 1 July 2022 and ending on 30 June 2026 (Performance Period) if the Vesting Conditions described in section 5.2 below are met.

The Board considers the proposed grant of Performance Rights to be aligned with the objectives of Vicinity's remuneration framework, to build capability by attracting, retaining and engaging a talented executive team capable of managing and enhancing the business, while aligning their actions and outcomes with Securityholder interests. The grant of Performance Rights creates Security price alignment between the executive and Securityholders and does not provide the executive with the full benefits of Security ownership (such as distribution and voting rights) unless and until the Performance Rights vest.

Following vesting, Mr Kelley will be entitled to one Stapled Security for each Performance Right that vests. The Board may determine that the vesting of a Performance Right will be satisfied by Vicinity making a cash payment in lieu of an allocation of Stapled Securities.

The number of Performance Rights issued to Mr Kelley will be based on a face value methodology. The price used to calculate the number of Performance Rights to be issued will be 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 (Grant Price).

The actual number of Performance Rights will be derived by dividing the grant face value of \$2,025,000 by the Grant Price, subject to rounding. As the grant of Performance Rights forms part of Mr Kelley's agreed remuneration for FY23, the Performance Rights will be granted at no cost to Mr Kelley and no amount is payable on vesting of the Performance Rights. The Performance Rights will be granted under, and subject to, the rules of the EIP. Performance Rights do not carry any distribution or voting rights prior to vesting.

If Securityholder approval is obtained, it is expected that the Performance Rights will be granted to Mr Kelley in December 2022, and in any case, no more than 12 months after the date of the AGM.

If Securityholder approval is not obtained, to remunerate Mr Kelley appropriately, the Board may provide alternative compensation to Mr Kelley, equivalent to the value that the grant of the Performance Rights would have had at vesting had it been approved by Securityholders.

### 5.2 Vesting Conditions

The Performance Rights to be granted to Mr Kelley will be subject to two Performance Measures:

- Relative Total Securityholder Return (TSR); and
- Total Return (TR).

Taken together, these Performance Measures create an incentive to focus on our strategy of creating destinations of the future and to create long-term value and growth in the following manner:

- Relative TSR measures Vicinity's ability to deliver superior Securityholder returns relative to a comparator group of predominantly retail-focused S&P/ASX 200 A-REIT peers (Comparator Group) over the Performance Period; and
- TR measures the extent to which Vicinity efficiently manages and extracts value from its assets.

To the extent the Board determines that Vesting Conditions have been satisfied at the end of the Performance Period, the Performance Rights granted to Mr Kelley will vest in accordance with the vesting schedules described below. Any Performance Rights that do not vest will lapse.

# Explanatory Memorandum

## 5.2.1 TSR Performance Rights

50% of the Performance Rights will be subject to Vicinity achieving a TSR hurdle over the Performance Period. Broadly, TSR measures the return to a Securityholder over the relevant Performance Period in terms of changes in the market value of securities plus the value of any dividends and distributions paid in respect of the securities.

The Comparator Group and weightings for FY23 are set out below.

Entity	ASX Code	Sector	Weighting
Scentre Group	SCG	Retail specialist	20%
Charter Hall Retail REIT	CQR	Retail specialist	20%
Shopping Centres Australasia Property Group	SCP	Retail specialist	20%
HomeCo Daily Needs REIT	HDN	Retail specialist	20%
The GPT Group	GPT	Diversified (including retail)	10%
Dexus	DXS	Non-retail specialist	10%
<b>Total</b>			<b>100%</b>

The entities in the Comparator Group have been weighted to achieve a suitable balance between retail and appropriate non-retail group exposure and balanced representation across retail-focused constituents.

At the end of the Performance Period, the TSR of each entity will be multiplied by its weighting in the Comparator Group and then added together to determine the weighted TSR of the Comparator Group.

Vicinity's TSR relative to the weighted TSR of the Comparator Group will then be determined. The percentage of TSR Performance Rights that vest, if any, will be determined by the Board at the end of the Performance Period in accordance with the vesting schedule set out below:

Vicinity's TSR relative to the weighted TSR of the Comparator Group	Percentage vesting
Exceeds the Comparator Group by 2.7% per annum (or 11.2% <sup>1</sup> cumulatively over four years)	100% vesting
Between the Comparator Group and 2.7% per annum above the Comparator Group	Pro-rata straight-line vesting between 50% and 100%
Below the Comparator Group	Nil vesting

<sup>1</sup>Rounded based on 2.7% per annum over four years.

The Board will have discretion to adjust the Comparator Group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period.

For the purpose of calculating TSR, any distributions or dividends are assumed to be reinvested on the ex-dividend date. 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.

# Explanatory Memorandum

## 5.2.2 TR Performance Rights

50% of the Performance Rights will be subject to Vicinity achieving a TR hurdle over the Performance Period.

The TR is measured as follows:

$$\text{Annual TR} = \frac{\text{Change in Net Tangible Assets per Stapled Security (NTA) (during the performance year)} + \text{Distributions per Stapled Security (during the performance year)}}{\text{NTA (beginning of the year)}}$$

The annual TR for each year in the Performance Period will then be used to calculate the compound annual TR for the Performance Period. The percentage of the TR Performance Rights that vest, if any, will be determined by the Board at the end of the Performance Period in accordance with the vesting schedule set out below:

Compound annual TR per annum	Percentage vesting
Above 7.5%	100% vesting
Between 5.0% and 7.5%	Pro-rata straight-line vesting between 10% and 100%
Below 5.0%	Nil vesting

The TR range reflects an increase from the range of 4.5% to 7.25% that was applicable to the TR Performance Rights granted in FY22 and was determined through detailed internal modelling over the Performance Period, including cost of equity using the Capital Asset Pricing Model, distribution yield on, and growth in, NTA, and asset capitalisation and discount rates.

The equivalent return range if calculated based on the Security price as at 30 June 2022 instead of NTA is approximately 6.3% to 8.8%.

In making its determination of the TR outcome, the Board seeks to ensure that the TR Performance Rights vesting reflects the value created from the efficient management of Vicinity's assets and that there is no undue advantage, penalty or disincentive for undertaking certain activities. This may result in adjustments to the TR outcome for items such as one-off items (including transaction costs), unrealised foreign exchange movements and unrealised fair value adjustments to derivatives. Both upward and downward adjustments can be made, with reference to principles agreed by the Board, to ensure the outcomes are appropriate. Where adjustments are approved by the Board, they will be appropriately disclosed in Vicinity's remuneration report.

The Board may waive, amend or replace a Vesting Condition attaching to Performance Rights if the Board determines that the original Vesting Condition is no longer appropriate or applicable.

## 5.3 Clawback

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

## 5.4 Treatment of Performance Rights on cessation of employment

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

- by reason of resignation or termination for cause, all unvested Performance 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 Performance 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.

## 5.5 Treatment upon change of control

In the event of a takeover or change of control of Vicinity, any unvested Performance Rights may vest at the discretion of the 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 that has elapsed since the grant of Performance Rights.

# Explanatory Memorandum

## 5.6 CEO and Managing Director – Total remuneration opportunity

Listing Rule 10.15.4 requires this Notice to include details (including the amount) of Mr Kelley's current total remuneration arrangements. The Board reviewed Mr Kelley's target remuneration package for FY23 and determined an increase to the Short Term Incentive (**STI**) opportunity from 75% to 81.5% of TFR to more closely align with the market. There was no change to Mr Kelley's TFR which has remained unchanged since his appointment on 1 January 2018, or to his Long Term Incentive (**LTI**) opportunity. As a result of this change, Mr Kelley's Total Target Remuneration opportunity increased by 2.1%. Further information in relation to Mr Kelley's FY22 remuneration package as well as the actual remuneration he received for FY22 is set out in the Remuneration Report.

FY23 remuneration components		Amount
TFR		\$1,500,000
STI opportunity (at target)	81.5% of TFR	\$1,222,500 <sup>1</sup>
LTI opportunity	135% of TFR	\$2,025,000
<b>Total target remuneration opportunity</b>		<b>\$4,747,500</b>

1. Mr Kelley's maximum STI opportunity is 108.67% of TFR or \$1,630,000, which results in a total maximum remuneration opportunity of \$5,155,000.

## 5.7 Previous grants under the EIP and LTI Plan under Listing Rule 10.14

Securityholder approval has been received in prior years for the grant of TSR and TR Performance Rights and Restricted Rights under the EIP and LTI Plan to Mr Kelley. A total of 3,811,586 Performance Rights and 305,006 Restricted Rights have been granted to Mr Kelley pursuant to relevant approvals at no cost to him and formed part of his FY18-FY22 remuneration packages.

## 5.8 Other information required under the ASX Listing Rules

In relation to the EIP:

- there is no loan scheme in relation to the Performance Rights or the EIP;
- the CEO and Managing Director is prohibited from hedging the Stapled Security price exposure in respect of the Performance Rights during the Performance Period;
- details of any Performance Rights issued under the EIP will be published in Vicinity's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; 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.

A voting exclusion applies to this resolution, as set out in this Notice.

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

# Explanatory Memorandum

## ITEM 6 – RE-INSERTION OF PARTIAL TAKEOVERS PROVISIONS IN COMPANY CONSTITUTION

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in general meeting approve the bid (**partial takeover provisions**).

Partial takeover provisions were incorporated into the Company's constitution following Securityholder approval at Vicinity's 2018 annual general meeting held on 1 November 2018. Under the Corporations Act and the Company's constitution, these provisions apply for a maximum period of three years, unless earlier renewed. As these provisions have expired, they are not able to be renewed by Securityholders at the AGM.

Accordingly, a special resolution is being put to Securityholders under sections 136(2) and 648G of the Corporations Act to re-insert the following partial takeover provisions into the Company's constitution as rule 21 in the same form as those approved at the 2018 AGM (**former rule 21**):

### 21 Partial Takeovers

- (a) Unless the context otherwise indicates or requires, expressions in this rule 21 have the meaning given to them by the Act.
- (b) Where offers have been made under a proportional takeover bid for securities of the Company:
  - (1) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid (in this rule 21 referred to as 'an approving resolution') is passed in accordance with the provisions of this rule 21;
  - (2) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;
  - (3) an approving resolution must be voted on at a meeting, convened by the Company, of the persons entitled to vote on the resolution; and
  - (4) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.
- (c) The provisions of this constitution that apply in relation to a general meeting of Members apply, with such modifications as the circumstances require, in relation to a meeting that is convened under this rule 21 as if the last-mentioned meeting were a general meeting of Members.
- (d) This rule 21 ceases to have effect at the end of three years beginning at the time of the insertion of this rule or its last renewal in accordance with the Act.

The Board considers that it is in the best interests of Securityholders to re-insert these provisions.

If approved by Securityholders at the AGM, the new rule 21 will operate for three years from the date of the AGM (i.e. until 16 November 2025), unless renewed earlier.

The Corporations Act requires the following information to be provided to Securityholders when they are considering the re-inclusion of partial takeover provisions in the Company's constitution.

### Effect, reasons, advantages and disadvantages

The effect of the new rule 21, if approved, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each Securityholder's bid class securities), the Board must convene a meeting of Securityholders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the constitution of the Company.

If the resolution is rejected, the registration of any transfer of securities resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

The new rule 21 will not apply to full takeover bids.

Since rule 21 was inserted in the Company's constitution at the 2018 AGM, there have been no proportional takeover bids for the Company. Therefore, there are no relevant examples against which to assess the advantages and disadvantages, for either the Board or Securityholders, of the existing partial takeover provisions under former rule 21.

In the Board's view, the relevant Securityholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant Securityholders may not have the opportunity to dispose of all their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the securities less attractive and, accordingly, more difficult to sell. The new rule 21 would only permit this to occur with the approval of a majority of the relevant Securityholders.

# Explanatory Memorandum

For the relevant Securityholders, the potential advantages of the new rule 21 are that it will provide them with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords the relevant Securityholders an opportunity to have a say in the future ownership and control of the Company and helps the Securityholders avoid being locked into a minority. The Board believes this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant Securityholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant Securityholders may help each individual Securityholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

A potential disadvantage for the relevant Securityholders arising from the new rule 21 is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Securityholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

The Board does not consider that there are any advantages or disadvantages specific to it in relation to the proposed new rule 21, or that were applicable during the period that the former rule 21 was in effect. The Board will continue to remain free to make a recommendation to Securityholders as to whether a proportional takeover bid should be accepted.

As at the date of this Notice of Meeting, the Board is not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

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





# Explanatory Memorandum

## ITEM 7 – RE-INSERTION OF PARTIAL TAKEOVERS PROVISIONS IN TRUST CONSTITUTION

The Corporations Act permits a listed trust to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders in general meeting approve the bid. Partial takeover provisions were incorporated into the Trust's constitution following Securityholder approval at the 2018 AGM.

Under the Corporations Act and the Trust's constitution, these provisions apply for a maximum period of three years, unless earlier renewed. As these provisions have expired, they are not able to be renewed by Securityholders at the AGM.

Accordingly, a special resolution is being put to Securityholders under sections 601GC(1)(a) and 648G of the Corporations Act to re-insert the following partial takeover provisions into the Trust's constitution as clause 12.11 in the same form as approved at the 2018 AGM:

### 12.11 Partial takeovers

- (a) Subject to the Corporations Act and the Listing Rules, the Trustee is prohibited from registering any transfer of Units giving effect to a takeover contract under a proportional takeover bid in respect of Units (or, if the proportional takeover bid is in respect of a class of Units, Units in that class) unless and until a resolution to approve the takeover bid is passed in accordance with paragraphs (b) to (e) (inclusive).
- (b) Subject to paragraph (c), the only Unitholders entitled to vote on a resolution to approve a proportional takeover bid are those Unitholders who, as at the end of the day on which the first offer under the takeover bid is made, held Units in the bid class in respect of which the offer is made. Each Unitholder entitled to vote has one vote for each Unit in the relevant bid class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the Trustee of Unitholders entitled to vote on the resolution. The provisions of this deed relating to meetings of Unitholders apply to the meeting with any modifications the Trustee decides are required in the circumstances.
- (e) The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.
- (f) If required by the Corporations Act, this clause 12.11 (other than this paragraph (f)) will cease to apply at the end of three years beginning from:
  - (1) where it has not been renewed in accordance with the Corporations Act, the date that this clause 12.11 was inserted into this deed; or
  - (2) where it has been renewed in accordance with the Corporations Act, the date on which the clause was last renewed.

If approved by Securityholders at the AGM, the new clause 12.11 will operate for three years from the date of the AGM (i.e. until 16 November 2025), unless earlier renewed.

### Effect, reasons, advantages and disadvantages

As the Units and Shares are stapled and it is proposed that partial takeover provisions be inserted in the constitution of the Company under item 6, the Board considers it appropriate to include equivalent provisions in the Trust's constitution.

In addition, the effect, reasons, and advantages and disadvantages that apply in respect of the inclusion of partial takeover provisions in the Company's constitution as set out in item 6 of the Explanatory Memorandum apply equally in respect of the inclusion of the partial takeover provisions in the Trust's constitution, except that a reference to:

- the Company is taken to be a reference to the Trust;
- securities are taken to be a reference to Units; and
- rule 21 is taken to be a reference to clause 12.11.

As at the date of this Notice of Meeting, the Board is not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Trust.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

*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 Company constitution and Trust constitution 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 Monday, 14 November 2022. 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.

All resolutions will be decided on a poll. On a poll, each Securityholder has:

- in the case of a resolution of the Company, one vote for each Share held in the Company; and
- in the case of a resolution of the Trust, one vote for each dollar of the value of the total interests they have in the Trust.

## 3. CORPORATE REPRESENTATIVES AND ATTORNEYS

A body corporate that is a Securityholder, or which has been appointed to vote as 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. The form may be obtained from Vicinity's Security Registry or online at [linkmarketservices.com.au](http://linkmarketservices.com.au)

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

## 4. APPOINTING A PROXY

A Securityholder 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 person appointed as a Proxy Holder need not be a Securityholder and may be either an individual or a body corporate.

A Securityholder 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. If no proportion or number of votes for each Proxy Holder is specified, each Proxy Holder may exercise half of the votes.

A Securityholder may direct the Proxy Holder to vote 'for' or 'against', or to 'abstain' from voting on each resolution. Vicinity encourages all Securityholders to direct Proxy Holders how to vote on each resolution. If you do not direct the Proxy Holder how to vote on each resolution, the Proxy Holder may decide how to vote on each resolution, subject to the voting exclusions described in this Notice. Refer to the instructions on page 1 for how to lodge your votes by proxy.

Unless the Chairman of the AGM is your proxy, members of Vicinity's KMP and their closely related parties will not be able to vote on the resolutions in Items 2, 4 and 5 as your Proxy Holder unless you direct them how to vote on those resolutions.

Similarly, Mr Grant Kelley and his associates will not be able to vote in favour of the resolution in Item 5 as your Proxy Holder and the directors of the Company and their associates will not be able to vote in favour of the resolution in Item 4, as your Proxy Holder unless you direct them how to vote on that resolution. If you intend to appoint any of these persons as your Proxy Holder, you should ensure that you direct that person how to vote on the resolutions by marking 'For', 'Against' or 'Abstain' 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 by marking 'For', 'Against' or 'Abstain' on the proxy form for each resolution. If you do not direct the Chairman how to vote on Items 2, 4 and 5 on the proxy form, then by completing and submitting the proxy form, you will be expressly authorising the Chairman to exercise the proxy in respect of the resolutions in Items 2, 4 and 5 as the Chairman sees fit even though the resolutions are connected with the remuneration of a member of Vicinity's KMP.

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.

If you do not revoke your proxy nomination, you will be able to ask questions but not vote at 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 appointed 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](mailto:vicinity@linkmarketservices.com.au) by no later than 11.00am (AEDT) on Monday, 14 November 2022.

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 sent 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 Monday, 14 November 2022.

Proxy nominations must also be lodged by no later than 11.00am (AEDT) on Monday, 14 November 2022.

### 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

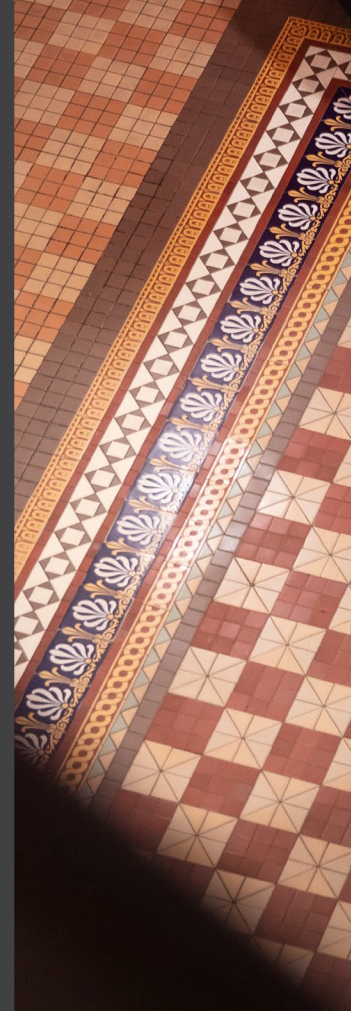
Term	Definition
<b>AGM</b>	When referred to in the context of: (a) the Company, means the Annual General Meeting; and (b) the Trust, means the meeting of Unitholders to be held concurrently with the Annual General Meeting of the Company.
<b>Annual General Meeting</b>	The 2022 Annual General Meeting of the Company to be held on Wednesday, 16 November 2022 at 11.00am (AEDT).
<b>Annual Report</b>	The annual report of Vicinity Centres including the: (a) financial reports of Vicinity Centres; (b) reports of the Directors and Auditor; and (c) Remuneration Report for the year ended 30 June 2022.
<b>Associate</b>	Has the meaning given to it in the ASX Listing Rules.
<b>ASX</b>	The Australian Securities Exchange.
<b>ASX Listing Rule</b>	An official listing rule of the ASX.
<b>ASX Recommendations</b>	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition.
<b>Auditor</b>	Ernst & Young ABN 75 288 172 749.
<b>Board</b>	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 coordinated board.
<b>Closely related party</b>	A 'closely related party' of a member of the KMP of the Company is defined in the Corporations Act and includes a member of the KMP's spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.
<b>Company</b>	Vicinity Limited ABN 90 114 757 783.
<b>Comparator Group</b>	Refer to section 5.2.1 of the Explanatory Memorandum.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	When referred to in the context of the: (a) Company, means a director of the Company; and (b) Trust, means a director of the RE.
<b>EIP</b>	The Vicinity Centres Equity Incentive Plan.

Term	Definition
<b>KMP</b>	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 2022 are outlined in the Remuneration Report.
<b>Notice or Notice of Meeting</b>	This notice of meeting which includes the Explanatory Memorandum and the Additional Information.
<b>NTA</b>	Net Tangible Assets per Stapled Security.
<b>Performance Measures</b>	The two performance measures set out in sections 5.2 of the Explanatory Memorandum, each of which is a Performance Measure.
<b>Performance Period</b>	The four-year period from 1 July 2022 until 30 June 2026.
<b>Performance Right</b>	A performance right to acquire fully paid Stapled Securities under the terms of the EIP.
<b>RE</b>	Vicinity Centres RE Ltd ABN 88 149 781 322, which is the responsible entity of the Trust.
<b>Remuneration Report</b>	The remuneration report for the Company for the financial year ended 30 June 2022 as contained in pages 52 to 71 of the 2022 Annual Report.
<b>Securityholder</b>	A holder of a Stapled Security.
<b>Share</b>	A share in the Company.
<b>Shareholder</b>	A holder of a Share.
<b>Stapled Security or Security</b>	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.
<b>TFR</b>	Total Fixed Remuneration.
<b>TR</b>	Total Return. Refer to section 5.2.2 of the Explanatory Memorandum.
<b>Trust</b>	Vicinity Centres Trust ARSN 104 931 928.
<b>TSR</b>	Total Securityholder Return. Refer to section 5.2.1 of the Explanatory Memorandum.
<b>Unit</b>	A unit in the Trust.
<b>Unitholder</b>	A holder of a Unit.
<b>Vesting Condition</b>	Performance, service or other conditions that must be satisfied or circumstances which must exist before Performance Rights vest.
<b>Vicinity or Vicinity Centres</b>	The Company and the Trust, stapled together and listed on the ASX as Vicinity Centres (ASX:VCX).
<b>VWAP</b>	Volume weighted average price.





VICINITY.COM.AU





**Vicinity Limited**  
ABN 90 114 757 783

**Vicinity Centres Trust**  
ARSN 104 931 928


**Responsible Entity of Vicinity Centres Trust**  
Vicinity Centres RE Ltd  
ABN 88 149 781 322


## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000  
\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions

 **ALL ENQUIRIES TO**  
Telephone: 1300 887 890 Overseas: +61 1300 887 890

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11.00am (AEDT) on Monday, 14 November 2022**, 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 ONLINE OR BY MOBILE DEVICE

Step 1: Go to [linkmarketservices.com.au](http://linkmarketservices.com.au) and enter 'Vicinity Centres' as the Issuer OR access using the adjacent QR code.

Step 2: Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (found on the back of this proxy form) and postcode.

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

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

### QR Code



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on Vicinity's security register. If this information is incorrect, please make the correction online at [www.linkmarketservices.com.au](http://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 and email address of that individual or body corporate in Step 1. An email will be sent to your appointed proxy with details on how to access the AGM. 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 an item in accordance with your direction, the Chairman will become your proxy in respect of that item. 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 a member of Vicinity's key management personnel.

### 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 your 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 Vicinity's security registry unless it has previously been provided and not revoked. If you have not previously lodged this document for notation, please attach a certified copy 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 AGM the appropriate 'Certificate of Appointment of Corporate Representative' must be received at [vicinity@linkmarketservices.com.au](mailto:vicinity@linkmarketservices.com.au) prior to the AGM. A form of the certificate may be obtained from Vicinity's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a Securityholder(s) of Vicinity Centres (**Vicinity**) and entitled to attend and vote at the 2022 Annual General Meeting (**AGM**) 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

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 generally 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 the meeting of the Unitholders of Vicinity Centres Trust, to be held concurrently at **11:00am (AEDT) on Wednesday, 16 November 2022** and at any postponement or adjournment of the AGM.

The AGM will be conducted as a hybrid meeting. You can participate by attending in person at **at the Sheraton Grand Sydney Hyde Park, Castlereagh Room, 161 Elizabeth Street, Sydney** or logging in online at <https://meetings.linkgroup.com/VCX22> (refer to details in the Online Meeting Guide which can be accessed at <https://www.vicinity.com.au/investors/annual-general-meetings>).

**Important for Items 2, 4 and 5:** If the Chairman is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by submitting your proxy form you expressly authorise the Chairman to exercise the proxy in respect of Items 2, 4 and 5, even though the items are connected directly or indirectly with the remuneration of a member of Vicinity's key management personnel.

**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 AGM. Please read the voting instructions overleaf before marking any boxes with an .**

Items of business	For	Against	Abstain*	Items of business	For	Against	Abstain*
2 Non-binding advisory vote on Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Increase in Non-executive Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Election of Ms Tiffany Fuller as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of equity grant to CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Election of Mr Michael Hawker AM as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Re-insertion of Partial Takeovers Provisions in Company constitution (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c) Election of Mr Dion Werbeloff as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Re-insertion of Partial Takeovers Provisions in Trust constitution (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d) Election of Ms Georgina Lynch as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3(e) Re-election of Mr Trevor Gerber as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* 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 attached to 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 PRX2201N

