18 November 2016

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2016 Annual General Meeting of Vicinity Centres - Addresses and presentation

Please find attached copies of the Chairman's and CEO and Managing Director's addresses and presentation to be delivered at the 2016 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust (the Meeting), together Vicinity Centres (ASX:VCX), which are being held concurrently today at Sofitel Melbourne On Collins.

The Meeting is being webcast live from commencement at 11.00am (AEDT), a link to which can be found on Vicinity Centres' website at vicinity.com.au.

Yours faithfully

Michelle Brady
Company Secretary

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Chadstone Shopping Centre
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Vicinity Limited ABN 90 114 757 783
and Vicinity Centres RE Ltd
ABN 88 149 781 322
As responsible entity for:
Vicinity Centres Trust ARSN 104 931 928

VICINITY CENTRES

ASX Announcement

18 November 2016

2016 Annual General Meeting addresses

Chairman's address
Mr Peter Hay

Simple and transparent business model, with a single sector focus

At Vicinity Centres (Vicinity or the Group, ASX:VCX), our business model is simple and transparent. We are focused on creating long-term value and sustainable earnings growth through targeted investment in the best assets across the retail spectrum.

We maintain a strong balance sheet with diverse capital sources to ensure that we can continue to operate with agility through economic and property cycles.

We have the scale to drive an efficient cost structure and a low management expense ratio.

Amongst a number of key activities, this year we established clear financial and asset level targets which will underpin the delivery of our corporate strategy over the long term.

An active period post merger for Vicinity

Following the implementation of the merger in June last year, it has been a very active period at Vicinity. We have made substantial progress on integration activities and capturing the synergies and other benefits of the merger, while also making large inroads into improving the quality of our portfolio.

Twelve months ago, we launched the Vicinity Centres brand following the 2015 Annual General Meeting.

Then in December 2015, we reiterated our strategy of owning, managing and developing quality Australian retail assets across the spectrum. We also announced an asset divestment program of up to $1.0 billion, which we later increased to around $1.5 billion, with sale proceeds to be invested over time into our development pipeline and opportunistic acquisitions. We are all but complete on that divestment program having now sold or exchanged contracts on over $1.4 billion of assets.

Also in December, we acquired two quality assets in Perth and later in the period we invested in two outstanding Direct Factory Outlet (DFO) opportunities.

Over FY16, we completed five development projects, enhancing the appeal of those assets and delivering strong financial returns. Last month, we opened the key retail stage of our latest development at the world-class Chadstone Shopping Centre in Melbourne.

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All these initiatives make Vicinity the leading retail property group that we are today and put us in a strong position for the future.

A leading Australian retail property group

With over $23 billion of assets under management across 87 shopping centres generating around $18 billion in retail sales annually across more than 9,000 leases, Vicinity's portfolio benefits from its scale and reach.

As one of the largest landlords of Australian retail property, we are able to offer a diverse range of retail opportunities right across the country. Our portfolio features Australia's leading retail asset, Chadstone Shopping Centre; premium CBD retail assets Emporium Melbourne and QueensPlaza in Brisbane and quality Major Regional assets Chatswood Chase Sydney and Galleria in Perth, as well as a range of Sub Regional and Neighbourhood assets. We also own Australia's premier DFO centre portfolio. Our portfolio is able to service our tenants across their entire spectrum of physical retail distribution channels.

Our scale and reach also means that we have a positive impact on a large number of communities across Australia which is a key focus of our sustainability strategy.

Our significant development pipeline enables us to continue to revitalise our assets, keeping up with changing consumer trends and introducing the latest retail concepts. We have a $3.7 billion pipeline of identified projects. We also continue to progress a number of additional projects outside of this pipeline.

Strong progress on post-merger integration

I would like to acknowledge the great work that the Vicinity team has done locking in the merger benefits and progressing integration activities.

At our FY16 annual results, we announced that we locked-in and exceeded the synergies from the merger that were expected to take more than three years to achieve.

We looked to the future, setting modern strategies for people, brand, digital and sustainability.

Our teams have been co-located for some time, and later this year our Melbourne corporate offices will be consolidated into a combined corporate office in the new tower at Chadstone, bringing significant efficiencies and enhancing collaboration.

We have taken the time to identify areas for reinvestment within our business and to that end we are increasing capacity in leasing and development to support our expanding development pipeline. We are also building internal digital capabilities.

Overall, I am very pleased with the progress made on integration to date.

[The Chairman's address continues following the CEO and Managing Director's address.]

CEO and Managing Director's address
Mr Angus McNaughton

FY16 highlights

In August we released a strong set of results. As the Chairman noted, we have locked-in over 100% of our targeted merger synergies, over two years ahead of program. Highlights for our first financial year include:

- Statutory net profit for the year of $960.9 million
- Underlying earnings were up 9.5% on the prior year, underpinned by realising merger synergies and solid net property income growth, and
- We delivered distribution growth of 4.7% over the same period.

Our balance sheet strengthened considerably with:

- Gearing of 25.9% remaining conservative and at the lower end of our target range of 25% to 35%, and
- The average duration of our debt extending from 3 years to 5.3 years over the 12 months to 30 June 2016.

As a result of our portfolio enhancement strategy, our property fundamentals have also improved with comparable net property income growth of 3.5% over FY16 and an occupancy rate at June of 99.4%.

Overall, the Group is in a much stronger position than we were 12 months prior.

Retail sales by category

At 30 September, Vicinity had interests in 78 retail assets across Australia that generated more than $16 billion in retail sales over the year.

For our comparable portfolio, total moving annual turnover, or MAT, growth was 2.2% for the 12 months to 30 September, compared to 2.1% to 30 June 2016. This result was driven by stronger MAT growth from specialty stores and mini majors partially offset by softer growth from both the discount department store and department store categories. Comparable specialty store MAT growth to 30 September 2016 increased to 3.3% from 3.0% three months earlier. This was underpinned by the continued strength in retail services (up 6.5%), stronger growth in apparel (up 4.3%), particularly at the DFO centres, and a rebound in both food retail and food catering.

Delivering on portfolio enhancement

We have made great progress on enhancing and reshaping our portfolio over the year, and we see further opportunities ahead.

Since announcing our asset divestment program in December 2015, we have sold or exchanged contracts on over $1.4 billion of assets, bringing our expanded divestment program to near completion having taken advantage of the strong demand for retail properties.

We acquired two quality assets in Perth and the DFO Brisbane business. We also entered a joint venture to develop a DFO at Perth Airport, and this will be our sixth DFO across Australia.

We have completed five developments and opened the key retail stage of the Chadstone development.

We also have significant potential for further enhancement across the portfolio with the development pipeline being expanded to $3.7 billion, with our share being $1.7 billion, and a number of projects in the shadow pipeline are also getting closer to commencement.

Acquisition case study – Ellenbrook Central (WA)

We acquired Ellenbrook Central in late 2015 which is located in one of the fastest growing regions in Australia in the north western suburbs of Perth. We also acquired Livingston Marketplace in Perth at the same time. These assets benefit from Vicinity having one of the largest shopping centre management teams on the ground in Perth who were able to have an immediate impact on the centres.

Ellenbrook has very strong sales growth and there are some significant opportunities to enhance our income. We are also currently working on a small development project at Ellenbrook which includes the addition of Aldi and a number of large format retailers, all of which have been leased. And we have an additional five hectares of land on the site which will enable a larger expansion of the centre in the short to medium term.

Development

Development is a key focus of our business and one of the main drivers of our portfolio enhancement strategy, and we have had some great success this year.

On the screen you can see four of the five projects that we completed in FY16. Not only did we enhance the offer and appeal of these five centres, but we generated an initial return of greater than 9% on average and an internal rate of return of greater than 14%.

In the last month we reached another major milestone, opening the key retail stage of the $666 million major redevelopment at Chadstone. You can see here images of the impressive gridshell roof and new HOYTS digital cinema complex. This project reinforces Chadstone as both Australia's number one retail asset and one of the best shopping centres in the world. The project includes a new 20-plus tenancy food gallery downstairs, a 7 restaurant dining precinct and international flagship stores, with an expanded luxury mall, including 13 new luxury retailers, to follow early next year. Further adding to Chadstone's appeal will be the 2,800 sqm LEGOLAND® Discovery Centre. When it opens next year, it will take the offer of the centre to the next level again. We have also completed a new 10-level office building on site which our Melbourne team will be taking part of when we move in next month.

The $350 million redevelopment of Mandurah Forum commenced in April this year and is progressing on program and budget with strong leasing interest to date. We have demolished around half of the existing specialty stores and commenced construction on both the eastern and western ends of the site. The centre sits in one of Australia's fastest growing regions but the existing outdated and limited retail offer has resulted in a high level of escape expenditure. The redevelopment will completely transform the centre – with David Jones and Target being added, an additional 100 specialty stores, and dramatically improved dining and fresh food offers. The project remains on track to complete in mid-2018.

We entered into agreements with Perth Airport Pty Ltd in May this year to develop Perth's first DFO on an outstanding site adjacent to Perth Airport. Vicinity will have a 50% interest in the asset, which will house 120 specialty stores across 24,000 sqm of lettable area. Being a greenfield development, we can design and build an asset that incorporates everything we have learnt from the other DFO assets in the portfolio.

In a substantial market with very limited competition, we are very confident the end product will trade very strongly and deliver excellent returns.

Now onto The Glen. The $450 million redevelopment of this asset is being advanced through a number of conditions precedent prior to commencing. We are making good progress on these and expect to start the project early next year. The asset sits in an affluent, growing catchment and the redevelopment completely refurbishes and modernises the existing asset, introducing a new format David Jones, an Aldi to what will be a very strong fresh food offer, a dramatically improved dining precinct, international flagship stores and around 70 additional specialty stores. The project plans include 500 apartments across three towers on the site, with the development risk to be taken by our residential development partner.

Retail environment supportive

The retail environment remains supportive after 25 years of continuous growth in the Australian economy.

Retail sales growth remains sub-trend despite being buoyed by interest rates continuing to fall, consumer sentiment trending upwards, low petrol prices, strong house price growth and a relatively low unemployment rate.

As with all retail landlords, innovation is the key to our retailers' success, and those that can adapt to an evolving landscape continue to perform very well. We are seeing strong growth from services retailers and health and beauty. Food has also become more prominent, with more outlets with higher quality and an improved range. There is certainly a shift towards creating a better customer experience, and this is an area where we are concentrating our efforts.

With the Australian economy forecast to steadily improve over the medium term, this is expected to support solid retail sales growth going forward.

Digital strategy launched

It is news to no-one that digital is a key disruptor for retail and we are embracing the opportunity that this presents.

We see three key areas of focus:

- First, forming a deeper connection with our customers and communities
- Second, delivering leading web and mobile experiences, and
- Finally, reducing the 'pain points' and enhancing the customer experience through the seamless integration of physical and digital solutions.

We have recently partnered with Optus to build out our digital network, connecting all of our retail assets and corporate offices to a single high-speed digital network with WiFi capabilities. This connectivity project is the first step in realising Vicinity's digital vision of creating a seamlessly integrated physical and digital retail property platform. It will enable us to enhance the consumer experience through developing a better connection with our customers and retailers, in addition to enabling more informed decision-making to improve operational performance and drive efficiencies.

Over the coming years, we will move towards what we call an omni channel experience, where the physical and digital environments begin to merge.

Sustainability strategy established

This year we established a forward looking sustainability strategy that focuses on creating shared value for both Vicinity and our stakeholders.

We also benchmarked our sustainability approach and performance and are very pleased with the results in our inaugural year:

- We have been included in three leadership indices for the Dow Jones Sustainability Index
- We outperformed our retail sector peers in the Global Real Estate Sustainability Benchmark, and
- CDP have given us an 'A-' ranking for our climate performance and we are in the running for the largest relative carbon reduction of all respondents across Australia and New Zealand.

These survey results in part reflect the success we have had on improving our resource usage, particularly energy.

We have the largest portfolio ever to be rated under the Green Star performance tool. We achieved an average rating of two stars and have set a target of achieving three stars by the end of this financial year.

We have also commenced the implementation of our community investment program which targets key issues faced by our local communities with a primary focus on youth unemployment.

Please look out for our first sustainability report as Vicinity Centres which will be published next week. The report elaborates on our sustainability strategy and highlights our achievements to date.

Chairman's address (continued)
Mr Peter Hay

FY16 summary

A quick summary on our performance in our inaugural year.

As you have heard, it has been a busy and successful year for the Group. We have:

- Delivered over 100% of the merger synergies well ahead of program
- Completed the merger refinancing, creating a very strong balance sheet
- Significantly improved the portfolio quality through acquisitions, divestments, development completions and refurbishments
- We have also expanded the development pipeline and shadow pipeline
- Finally, we are nearing completion on the integration of the two businesses and at the same time we have delivered a strong set of results.

FY17 guidance unchanged

In the year ahead, we expect the economic and retail growth outlook to remain relatively stable although key economic indicators will likely continue to give mixed signals. This may see consumers continue to be cautious, however lower interest rates and a low unemployment rate should continue to support solid retail sales growth.

For FY17, our underlying earnings per security (EPS) guidance range is 18.6 to 18.8 cents[1]. This reflects growth of 4.5% to 5.6% over FY16 pro forma underlying earnings and assumes the completion of our $1.5 billion divestment program in the first half of FY17. The payout ratio is expected to be 90% to 95% of underlying earnings.

We will also progress our development pipeline including the completion of the Chadstone expansion.

We will continue to intensively manage our assets to improve retailer performance, drive cost efficiencies and revenue growth, and continue to improve portfolio quality.

And finally, we will be focused on the roll out of our high-speed digital network connecting all of our assets and offices.

Board renewal

I would now like to take this opportunity to give you an update on Board renewal. As indicated in the Notice of Meeting, your Board recently engaged an external consultant to complete an independent review of the performance of the Board and to develop a plan for Board succession and renewal. The current size of your Board reflects the skills, experience and resourcing considered necessary to bring Federation Centres and Novion Property Group businesses together as part of the merger.

Having made substantial progress on integration activities and giving consideration to the outcomes of the independent review, your Board has made a commitment to reduce the number of Directors on the Board. Within the next 24 months, but starting during this financial year, it is expected that three existing directors will retire and one new director will be proposed for election to round off the skills of the Board to include a technology and digital focus. We will update securityholders with any changes to the Board as this renewal process progresses.

I would also like to thank all of our stakeholders and you, our securityholders, for your continuing support of Vicinity Centres. Finally, to all the Group's staff, sincere thanks for all their excellent work this year in helping to put Vicinity in the strong position it is in today.

ENDS

For further information please contact:

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About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and over $23 billion in retail assets under management across 87 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 77 shopping centres (including the DFO Brisbane business) and manages 38 assets on behalf of Strategic Partners, 28 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has approximately 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit the Group's website vicinity.com.au, or use your smartphone to scan this QR code.

[1] Assuming no material deterioration to existing economic conditions.


Emporium Melbourne, VIC

2016 Annual General Meeting

18 November 2016

VICINITY CENTRES

Chadstone, VIC

Chairman's address

Peter Hay

Agenda

Chairman's address – Peter Hay

CEO and Managing Director's address – Angus McNaughton

Formalities of the Meeting

Close of Meeting

Your Board

Peter Hay (Chairman)

Charles Macek

David Thurin

Debra Stirling

Karen Penrose

Peter Kahan

Richard Haddock AM

Tim Hammon

Trevor Gerber

Wai Tang

Angus McNaughton
(CEO and Managing Director)

Simple and transparent business model, with a single sector focus

Creating value and sustainable growth by owning, managing and developing quality Australian retail assets

Cranbourne Park, VIC

Invest in quality Australian assets across the retail spectrum

Focus on long-term value creation and sustainable earnings growth

Maintain strong balance sheet with access to diverse capital sources

Efficient cost structure and low management expense ratio

Clear financial objectives set at the corporate and asset level

An active period post merger for Vicinity

Substantial progress made on integration and capturing the benefits of the merger, whilst improving portfolio quality

June 2015
Merger

novion
FEDERATION CENTRES

November 2015
Vicinity Centres rebrand

VICINITY CENTRES

December 2015
Reiterated strategy
Two assets acquired in Perth
Announced ~$750m to $1b asset divestment program
Merger refinancing completed

February 2016
Strong FY16 interim results released

April 2016
Launched inaugural EMTN with £350m issuance

May 2016
$926m of non-core assets sold
Asset divestment program increased to ~$1.5b
Entered DFO Perth Airport development joint venture

June 2016
DFO Brisbane business acquired
Five developments completed in FY16
Digital, people and sustainability strategies established

August 2016
Strong FY16 annual results released
Targeted merger synergies locked-in ahead of program

October 2016
Total of $1.4b of non-core asset sales to date

October 2016
Key retail stage of Chadstone opened

A leading Australian retail property group

Our portfolio benefits from significant scale and reach

Assets under management

$23.5 billion

Annual retail sales

$18.0 billion

Development pipeline

$3.7 billion

Gross lettable area

2.9 million sqm

Leases

9,000

Note: Data relates to total assets under management as at 30 September 2016, adjusted for the sale of Tweed Mall which settled in November 2016.

Chadstone, VIC

Strong progress on post-merger integration

Synergies achieved ahead of program with integration well progressed and business to reinvest in capability

Exceeded merger synergies ahead of program

People, brand, digital and sustainability strategies set

Teams co-located – Melbourne corporate offices on track for move into Chadstone office building by calendar year end

Consolidated onto one IT platform

Business reinvestment into digital capabilities and further capacity in leasing and development teams

Chadstone office, VIC

Emporium Melbourne, VIC

CEO and Managing Director's address

Angus McNaughton

FY16 highlights

A strong first 12 months as Vicinity Centres

$960.9m **Net profit**[1]	**12.8%** **Total return**[1,2]
9.5% ⬆ **Underlying earnings growth**	**4.7%** ⬆ **Distribution growth**[3]
25.9% ⬇ **Gearing**[4]	**5.3 years** ⬆ **Debt duration**[5]
3.5% ⬆ **Net property income growth**[6]	**99.4%** ⬆ **Occupancy**

Strong operating and financial results

Over 100% of targeted merger synergies locked-in, well ahead of program

Balance sheet well positioned

Well advanced on portfolio enhancement strategy

Strong portfolio fundamentals

Note: Data as reported at FY16 annual results.

1. Comparable statistics for the prior year are not available or relevant due to merger implementation in June 2015.
2. Calculated as: (Change in NTA during the period + distributions)/Opening NTA.
3. On a per security basis.
4. Calculated as: Drawn debt net of cash/Total tangible assets excluding cash and derivative financial assets.
5. Based on facility limits.
6. Comparable centres which exclude acquisitions, divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.

Retail sales by category

Vicinity's direct portfolio generates over $16 billion in retail sales annually

	Actual MAT Sep-16		Comparable[1] MAT growth	
	MAT ($m)	% of portfolio sales	Sep-16 (%)	Jun-16 (%)
Specialty stores	6,297	38.1	3.3	3.0
Supermarkets	4,808	29.1	0.6	0.1
Mini majors	1,857	11.2	3.9	3.5
Discount department stores	1,672	10.1	1.5	2.8
Other retail[2]	1,057	6.4	2.7	3.8
Department stores	839	5.1	1.2	2.7
Total portfolio	**16,530**	**100**	**2.2**	**2.1**

DFO Homebush, NSW

1. Excludes acquisitions, divestments and development-impacted centres in accordance with SCCA guidelines.
2. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

Delivering on portfolio enhancement

Clear strategy established and progress made to improve portfolio quality

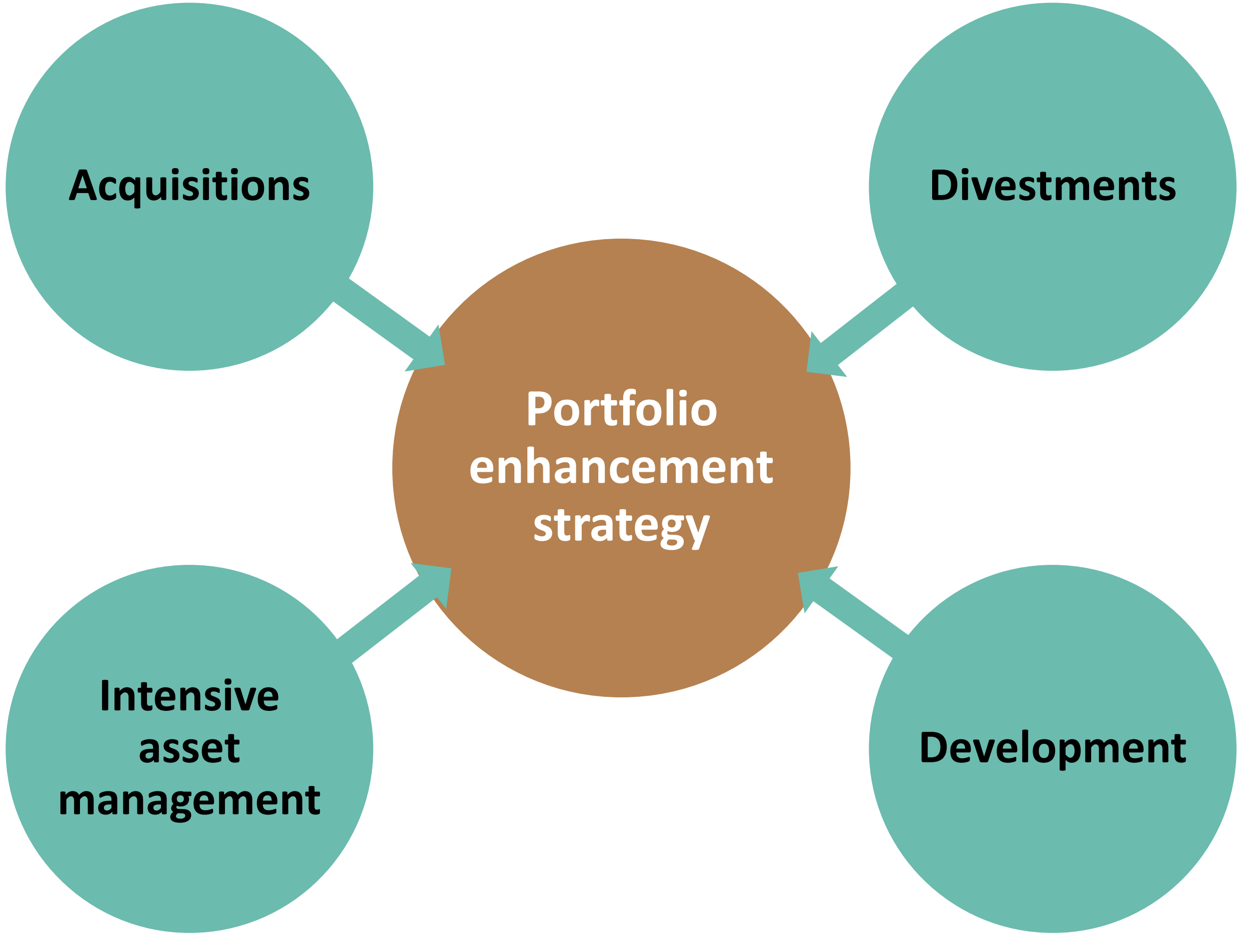
$1.4b[1] of non-core assets sold as part of ~$1.5b divestment program

Acquired three assets[2] and one development opportunity

Completed five development projects and opened the key retail stage of Chadstone

Development pipeline expanded to $3.7b[3]

Improved occupancy and active tenant remixing



Note: Statistics noted are since merger in June 2015 unless otherwise noted.

1. Includes contracts exchanged on Tuggeranong Hyperdome which is scheduled to settle in November 2016.
2. Includes DFO Brisbane business.
3. 100% interest. Vicinity's share is $1.7b.

Acquisition case study – Ellenbrook Central (WA)

Intensive asset management creating significant value since acquisition

Acquired for $220m[1] in December 2015

Improved occupancy since acquisition

Increased income from casual mall leasing and electricity on-selling

Benefitting from a strong growing catchment

Aldi and bulky goods expansion underway and strong future development potential

1. Excluding acquisition costs.

Development completions driving strong outcomes

Five projects completed for $309m (Vicinity share: $158m) enhancing our assets and delivering strong returns

Colonnades, SA

Halls Head Central, WA

Warriewood Square, NSW

DFO South Wharf, VIC

Chadstone (VIC) development close to completion

The evolution of Australia's leading shopping centre has reached another milestone

$666m[1] major redevelopment

Key retail stage opened in October 2016

World-class retail, dining and entertainment precinct to create a premier customer experience

Two new dining precincts including seven new restaurants

New HOYTS digital cinema complex

LEGOLAND® Discovery Centre – first in the Southern Hemisphere to open in mid-2017

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

Chadstone (VIC) development

Key retail stage completed

Mandurah Forum (WA) development under construction

Construction commenced on eastern and western ends of the site and leasing is on program

$350m[1] major redevelopment

Located in one of Australia's fastest growing regions

Complete centre transformation to reinforce dominance of trade area

New David Jones and Target and upgraded Coles and Kmart

New modern food court with adjoining play area, fresh food market hall and alfresco dining precinct

Artist's impression

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

DFO Perth Airport (WA)

Joint venture to create a new DFO at prime location in Perth

~$145m[1] project

First DFO in Perth

120 specialty stores

Strong retailer demand

Development planning is progressing well

Target commencement mid-2017 with completion expected in 2018[2]

Artist's impression

1. Total cost including a lump sum rental payment. Vicinity's share is 50%.
2. Project dates subject to planning approval.

The Glen (VIC) development approvals well advanced

Major redevelopment to capitalise on high income trade area and capture escape expenditure

$450m[1] major redevelopment

Latest format David Jones, new Aldi and relocated Woolworths to anchor fresh food market with Coles

New international retailers

New contemporary food gallery with elevated views

New casual dining hub over two levels

Targeting commencement 2017

Artist's impression

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

Retail environment supportive

Economic indicators remain mixed but customers rewarding better service and retail experience

25 years of continuous growth in the Australian economy

Interest rates are low and consumer sentiment continues to trend upwards

Retail sales growth currently below long-term average

Innovative retailers with a point of difference continue to perform well

Strong focus on food, services and health and beauty

Solid outlook for retail sales growth

Chadstone, VIC

Digital strategy launched

Focused on creating a seamlessly integrated digital and physical retail property platform

Digital strategy launched in late FY16 which will focus on three pillars

- **Connectivity** – Commenced project to connect all centres and corporate offices to single high-speed digital network with WiFi
- **Online** – Delivering leading web and mobile-enabled digital experiences
- **Omni/phygital** – Blending physical and digital solutions that enhance the customer experience

Will provide significant operational and financial benefits

- high quality WiFi service to shoppers and retailers along with data analytics
- improved operational efficiencies and cyber security controls
- enhanced support for marketing and consumer engagement initiatives

Emporium Melbourne, VIC

Sustainability strategy established

A focus on driving shared value for Vicinity and our stakeholders

Strong survey results in our inaugural year as Vicinity

Improved resource usage

- Energy intensity[1] down 6%
- Greenhouse gas emissions intensity[1] down 9%
- Water intensity[1] unchanged
- 35% of waste diverted[2]

Portfolio-wide Green Star Performance rating of 2 Stars

- FY17 target: 3 Stars

Community investment program implementation underway

Commenced trial to use social enterprises for procurement activities

Strong sustainability survey results

Dow Jones Sustainability Index (DJSI)

Included in DJSI World, Asia Pacific and Australia leaders lists with score of 73/100 in inaugural DJSI survey response

Global Real Estate Sustainability Benchmark (GRESB)

Direct portfolio scored 83/100 against retail property sector peer average of 77/100

CDP

Rated 'A-' for climate performance and a finalist for 'Largest relative carbon reduction 2016'

Improved average NABERS ratings[3]

3.4 Stars NABERS Energy rating[4] (2015: 3.2 Stars)
2.8 Stars NABERS Water rating[5] (2015: 2.4 Stars)

1. FY16 compared to FY15 on a per sqm basis.
2. During FY16.
3. NABERS ratings based on Vicinity's direct portfolio.
4. Rating relates to 56% of the GLA of Vicinity's direct portfolio.
5. Rating relates to 50% of the GLA of Vicinity's direct portfolio.

Chadstone development

Evolution in the making

Emporium Melbourne, VIC

Chairman's address
(continued)

Peter Hay

FY16 summary

A strong first 12 months as Vicinity Centres

Strong results delivered

Merger synergies fully locked-in and further synergies identified

Strengthened balance sheet

Strong portfolio fundamentals with key metrics improving and portfolio quality improved

Development pipeline expanded and significant shadow pipeline of potential projects progressing

Integrated and aligned people, digital, sustainability and business strategies

Rockingham Centre, WA

FY17 guidance unchanged

Well positioned to create long-term value and sustainable growth

Solid retail growth outlook forecast

FY17 underlying earnings per security (EPS) guidance of 18.6 to 18.8 cents[1]

- Payout ratio is expected to be 90% to 95% of underlying earnings

Progress extensive development pipeline and continue intensive asset management of portfolio

Complete asset divestment program to fund value-accretive development and acquisition opportunities

Complete digital connectivity project and advance digital strategy

Chatswood Chase Sydney, NSW

1. Subject to no unforeseen deterioration of economic conditions and assumes the $1.5b divestment program completes in the first half of FY17.

Questions

DFO Homebush, NSW

Formalities of the Meeting

Peter Hay

Halls Head Central, WA

1. Financial Reports

To receive and consider	Financial reports

Securityholders are asked 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 2016.

Note: Securityholders are not required to vote on the financial reports and the reports of the Directors and Auditors.

2. Non-binding advisory vote on Remuneration Report

Resolution 2	Non-binding advisory vote on Remuneration Report

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

> *"That the Remuneration Report for the Company for the financial year ended 30 June 2016 as contained in the Annual Report of Vicinity for the year ended 30 June 2016 be adopted."*

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

2. Proxy votes

Resolution 2	Non-binding advisory vote on Remuneration Report

3,382,327,526 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,321,112,293	98.19%	3,870,484	0.11%	57,344,749	1.70%

✔ The Chairman intends to vote all undirected proxies in favour of this non-binding resolution.

Note: A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

3. Re-election of Directors of the Company

Resolution 3(a)	Re-elect Mr Peter Hay as a Director of the Company

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

> *That Mr Peter Hay being a Director who retires with effect from the conclusion of the Meeting and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.*

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

3. Proxy votes

Resolution 3(a)	Re-elect Mr Peter Hay as a Director of the Company

3,400,652,477 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,365,573,587	98.97%	4,049,885	0.12%	31,029,005	0.91%

✔ The Chairman intends to vote all undirected proxies in favour of this resolution.

3. Re-election of Directors of the Company

Resolution 3(b)	Re-elect Dr David Thurin as a Director of the Company

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

> *"That Dr David Thurin being a Director who retires with effect from the conclusion of the Meeting and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."*

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

3. Proxy votes

Resolution 3(b)	Re-elect Dr David Thurin as a Director of the Company

3,376,737,855 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,347,052,560	99.12%	4,065,750	0.12%	25,619,545	0.76%

✔ The Chairman intends to vote all undirected proxies in favour of this resolution.

3. Re-election of Directors of the Company

Resolution 3(c)	Re-elect Mr Trevor Gerber as a Director of the Company

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

"*That Mr Trevor Gerber being a Director who retires with effect from the conclusion of the Meeting and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.*"

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

3. Proxy votes

Resolution 3(c)	Re-elect Mr Trevor Gerber as a Director of the Company

3,374,008,508 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
2,515,503,597	74.56%	4,068,113	0.12%	854,436,798	25.32%

The Chairman intends to vote all undirected proxies in favour of this resolution.

4. Proposed equity grant to CEO

Resolution 4	Approval of proposed equity grant to CEO

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

> *"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given for the grant of performance rights to the CEO of Vicinity Centres, Mr Angus McNaughton, in accordance with the terms of the Vicinity Centres Long Term Incentive Plan and on the terms summarised in the Explanatory Memorandum to this Notice of Meeting."*

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

4. Proxy votes

Resolution 4	Approval of proposed equity grant to CEO

3,382,749,257 valid proxy votes have been lodged for this resolution with the following voting instructions

For		Open		Against	
3,318,944,225	98.11%	4,360,273	0.13%	59,444,759	1.76%

✔ The Chairman intends to vote all undirected proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Close of meeting

VICINITY CENTRES

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Disclaimer

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