

11 October 2019

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

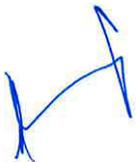
Dear Sir/Madam

**Vicinity Centres 2019 Annual General Meeting**

Please find attached the notice of meeting, explanatory memorandum and proxy form for the 2019 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust to be held concurrently on Thursday, 14 November 2019 at Crown Towers, Southbank, Victoria at 11.00am (AEDT) (**AGM**).

These documents are being despatched to securityholders today and can be accessed from Vicinity Centres' website at [www.vicinity.com.au](http://www.vicinity.com.au). The AGM will also be webcast live from this website.

Yours faithfully



**Rohan Abeyewardene**  
Group Company Secretary



The 2019 Annual General Meeting will be held:

**Date** Thursday, 14 November 2019

**Time** 11.00am (AEDT)

**Place** River Rooms 1 and 2, Level 1

Crown Towers

8 Whiteman Street

Southbank Victoria 3006

(Queens Bridge Street end of the Crown complex)

Note: A map of the location can be found on page 12.

Investor registration begins at 10.30am (AEDT)

If you are unable to attend the AGM, please complete the proxy form and return it in accordance with the instructions in this Notice of Meeting and on the proxy form.

## Discover more

Notice of Meeting and  
Explanatory Memorandum  
2019

# A MESSAGE FROM THE ACTING CHAIRMAN

Dear Securityholder

It is my pleasure to invite you to attend Vicinity Centres' 2019 Annual General Meeting, which will comprise the concurrent Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust (**AGM**).

The AGM is an important event in Vicinity's annual calendar and will be held on Thursday, 14 November 2019 at Crown Towers in Melbourne, commencing at 11.00am (AEDT).

Enclosed is the Notice of Meeting and associated Explanatory Memorandum which set out the items of business to be dealt with at the AGM, including consideration of Vicinity's FY19 financial statements and reports, the FY19 remuneration report (**Remuneration Report**) and the grant of performance rights to our CEO and Managing Director, Mr Grant Kelley, which are consistent with items of business considered in previous years.

We are also seeking approval of the re-election of Non-executive Directors, Mr Trevor Gerber, who is also Chairman-elect, and Dr David Thurin AM.

The Boards of Vicinity Limited and Vicinity Centres RE Ltd as responsible entity for Vicinity Centres Trust recommend that Securityholders vote in favour of each of the resolutions to be considered at the AGM.

If you are attending the AGM, please bring your personalised proxy form and arrive from 10.30am onwards on the day to register. Following the conclusion of the AGM I invite you to join the Board and management team for refreshments.

If you do not plan to attend the AGM, we encourage you to submit your proxy electronically through the Security Registry's website [linkmarketservices.com.au](http://linkmarketservices.com.au). Other methods for proxy form submission are outlined on your proxy form and in note 7 of this Notice.

The Chairman and CEO and Managing Director's addresses to the AGM will be available on Vicinity's website [vicinity.com.au](http://vicinity.com.au) on the day of the AGM. The AGM will also be webcast live on the day on Vicinity's website [vicinity.com.au](http://vicinity.com.au).

As announced on 1 October 2019, I will be retiring from the Board at the conclusion of the AGM, being the expiry of my current term. It has been a privilege to serve as

your Chairman, and most recently as Acting Chairman, and I am grateful for your support over the course of my tenure. I am pleased to be leaving the Board in such capable hands under the stewardship of Mr Trevor Gerber and am confident Vicinity is well placed to unlock potential and deliver long-term sustainable growth for securityholders.

I look forward to seeing you at the AGM.

Yours faithfully



**Peter Hay**  
Acting Chairman

---

## Attending AGM in person

River Rooms 1 and 2, Level 1  
Crown Towers  
8 Whiteman Street  
Southbank Victoria 3006

## Viewing AGM via webcast

The AGM will be webcast live on Vicinity's website [vicinity.com.au](http://vicinity.com.au).

## Access the 2019 Annual Report online

Investors are encouraged to read the 2019 Annual Report prior to the AGM. The Annual Report can be viewed online or downloaded as a PDF from [vicinity.com.au](http://vicinity.com.au).

## Additional information

In this notice, references to 'Vicinity', 'Group', 'we', 'us' and 'our' are to Vicinity Centres unless otherwise stated.

You should read this document in full. It contains important information to assist you in your voting decision. If you have any questions about the items of business, please contact Vicinity's Securityholder Information Line on +61 1300 887 890 between 8.30am and 5.30pm (AEDT) Monday to Friday (excluding public holidays).

# NOTICE OF MEETING

## Vicinity Limited

ABN 90 114 757 783

and

## Vicinity Centres Trust

ARSN 104 931 928

## Responsible Entity of Vicinity Centres Trust

Vicinity Centres RE Ltd

ABN 88 149 781 322

(RE)

Notice is given that the Annual General Meeting of Vicinity Limited ABN 90 114 757 783 (**Company**) and a meeting of the Unitholders of Vicinity Centres Trust ARSN 104 931 928 (the **Trust**) will be held concurrently at the River Rooms 1 and 2, Level 1, Crown Towers, 8 Whiteman Street, Southbank Victoria 3006 on Thursday, 14 November 2019 at 11.00am (AEDT).

## Items of business

### 1. Financial reports

To receive and consider the financial reports of Vicinity Centres (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2019.

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 2019 be adopted.*

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

### 3. Re-election of Directors of the Company

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions of the Company:

- (a) *That Mr Trevor Gerber, being a Director who retires in accordance with clauses 9.1(d) and 9.1(e) of the Company's constitution and, being eligible, be re-elected as a Director of the Company.*
- (b) *That Dr David Thurin AM, being a Director who retires in accordance with clauses 9.1(d) and 9.1(e) of the Company's constitution and, being eligible, be re-elected as a Director of the Company.*

### 4. Approval of equity grant to CEO and Managing Director

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

*That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given for the grant of performance rights to the CEO and Managing Director of Vicinity Centres, Mr Grant Kelley, in accordance with the terms of the Vicinity Centres Long Term Incentive Plan and as 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 notes and the Explanatory Memorandum form part of this Notice of Meeting.**

## Voting exclusions

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

Vicinity will disregard any votes cast on item 2:

- in any capacity by or on behalf of members of the key management personnel (**KMP**) named in the Remuneration Report or their closely related parties; and
- as a proxy by a member of the KMP at the date of the AGM or their closely related parties.

However, a vote will not be disregarded if it is cast as a proxy for a person entitled to vote on item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM pursuant to an express authorisation on the proxy form to exercise any votes cast as a proxy as the Chairman sees fit.

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

Vicinity will disregard any votes cast on item 4:

- in favour of the resolution, in any capacity by or on behalf of Mr Grant Kelley, CEO and Managing Director of Vicinity Centres (being the only Director eligible to participate in the Vicinity Centres Long Term Incentive Plan) and any of his associates; and
- as a proxy by a member of the KMP at the date of the AGM and their closely related parties.

However, a vote will not be disregarded if it is cast as a proxy for a person entitled to vote on item 4:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM pursuant to an express authorisation on the proxy form to exercise any votes cast as a proxy as the Chairman sees fit.

By order of the Boards of Vicinity Limited and Vicinity Centres RE Ltd as responsible entity of Vicinity Centres Trust.



**Rohan Abeyewardene**  
Group Company Secretary  
11 October 2019

# NOTES

## 1. Terminology and glossary

A number of terms used in this Notice of Meeting (including the Explanatory Memorandum) and the accompanying letter from the Acting Chairman are defined in the Glossary at the end of the Explanatory Memorandum.

## 2. Stapling

The Shares and Units are stapled together under the respective constitutions of the Company and the Trust to form a Stapled Security. This means that all Securityholders are Shareholders in the Company and Unitholders in the Trust and each Securityholder holds the same number of Shares and Units.

## 3. Voting entitlement and joint holdings

The Directors of the Company and the RE have determined that, for the purposes of determining voting entitlements at the AGM, Stapled Securities will be taken to be held by the persons who are registered as Securityholders as at 7.00pm (AEDT) on Tuesday, 12 November 2019. Accordingly, transfers registered after this time will be disregarded in determining entitlements to attend and vote at the AGM.

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

## 4. Corporate representatives and attorneys

A body corporate that is a Securityholder, or which has been appointed to vote as a proxy, may appoint an individual to act as its representative at the AGM. Corporate representatives are requested to bring a completed 'Certificate of Appointment as a Corporate Representative' form. A form of the certificate 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 may appoint an attorney to act on their behalf at the AGM. An attorney need not be a Securityholder of Vicinity. Attorneys are requested to bring a copy of the Power of Attorney pursuant to which they were appointed.

Proof of identity will also be required for corporate representatives and attorneys.

## 5. Appointing a proxy

If you are unable to attend the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf.

A Securityholder who is entitled to attend and vote at the AGM may appoint a person as their proxy to attend and vote on their behalf (**Proxy Holder**). A Securityholder who is entitled to cast two or more votes may appoint up to two Proxy Holders and may specify the proportion or number of votes each Proxy Holder is entitled to exercise. A person appointed as a Proxy Holder need not be a Securityholder and may be either an individual or a body corporate. A Securityholder appointing a person as their Proxy Holder may direct the Proxy Holder to vote 'for' or 'against', or abstain from voting on each resolution, or may leave the decision to the Proxy Holder. Please refer to the proxy form for instructions on completion and lodgement.

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

Vicinity's KMP and their closely related parties will not be able to vote on items 2 or 4 as your Proxy Holder unless you direct them how to vote as follows:

- if you intend to appoint a member of the KMP (or one of their closely related parties) other than the Chairman of the AGM as your Proxy Holder, you must ensure the person appointed as your proxy is directed how to vote on items 2 and 4; and
- if you intend to appoint the Chairman of the AGM as your Proxy Holder, you can direct the Chairman how to vote by marking the boxes for items 2 and 4 (for example, if you wish to vote 'for' or 'against', or abstain from voting) on the proxy form. If you choose not to mark any of the boxes for items 2 and 4, then by completing and returning the proxy form you will give the Chairman your express authority to vote your proxy as the Chairman sees fit.

If you appoint two Proxy Holders to vote but do not specify a proportion or number of votes for each Proxy Holder to exercise, each Proxy Holder may exercise half of the votes. If you appoint two Proxy Holders to vote, neither Proxy Holder may vote on a show of hands if more than one Proxy Holder attends. On a poll, each Proxy Holder may only exercise votes in respect of those Stapled Securities or voting rights the Proxy Holder represents.

If you appoint a Proxy Holder, you may still attend the AGM. However, your Proxy Holder's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy form if you register at the AGM.

Any directed proxy forms 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.

Please note that proxy forms must be received at one of the addresses listed in note 7 of this Notice by **no later than 11.00am (AEDT) on Tuesday, 12 November 2019**.

## 6. How the Chairman intends to vote undirected proxies

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

## 7. Lodgement of proxy forms and authorities

Proxy forms and authorities should be sent to Vicinity's Security Registrar at the address specified on the enclosed reply paid envelope or to the address specified below:

### Mail:

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

### Facsimile:

+61 2 9287 0309

### Online:

[linkmarketservices.com.au](http://linkmarketservices.com.au)  
(as detailed on the proxy form)

### In person:

Between 9.00am and 5.00pm (AEDT)  
Monday to Friday (excluding public holidays)  
to Link Market Services Limited at:

Level 12, 680 George Street  
Sydney NSW 2000 Australia

or

Tower 4, 727 Collins Street  
Melbourne Victoria 3008 Australia

Securityholders should contact Vicinity's Security Registrar at the above addresses or on telephone number +61 1300 887 890 with any queries.

## 8. Questions to be put at the AGM

All Securityholders are able to ask questions at the AGM or submit them prior to the AGM. If you have a question you would like answered at the AGM, please email it to [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au) prior to 5.00pm (AEDT) on Thursday, 7 November 2019. We will endeavour to address as many of the more frequently raised questions as possible at the AGM, having regard to available time. Please note that Vicinity will not respond to questions individually.

# EXPLANATORY MEMORANDUM

## Item 1 – Financial reports

The financial reports of Vicinity Centres (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2019 are set out in the Annual Report. The Annual Report is available on Vicinity's website [vicinity.com.au](http://vicinity.com.au).

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

In accordance with section 250PA(1) of the Corporations Act, Securityholders entitled to cast their vote at the AGM may submit written questions to the Auditor relevant to the content of the Auditor's report or the conduct of the audit of the financial report of Vicinity. A Securityholder wishing to submit a question to the Auditor should forward it to the Company Secretary at the following address to ensure that it is received by no later than 5.00pm (AEDT) on Thursday, 7 November 2019:

### Address:

Company Secretary  
Vicinity Centres  
Level 4, Chadstone Tower One  
1341 Dandenong Road  
Chadstone Victoria 3148 Australia

### Facsimile:

+61 3 7001 4001

### Email:

[investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au)

A list of questions submitted to the Auditor will be made available to Securityholders attending the AGM at or before its commencement. The Auditor is not obliged to provide written answers.

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

The Remuneration Report for the Company is included in the Annual Report on pages 58 to 78.

The Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY19 and the remuneration outcomes for executive KMP; and
- remuneration received by Directors and executive KMP.

The Chairman will give Securityholders a reasonable opportunity as a whole to ask questions about or make comments on the Remuneration Report at the AGM. Although this vote does not bind the Directors of the Company, the Board will take into account the outcome of the vote and any Securityholder feedback when reviewing its remuneration policies and practices.

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

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

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

Under the terms of the Company's constitution, one-third of the Directors (excluding the Managing Director and disregarding any fractions) must retire from office at each annual general meeting and may offer themselves for re-election.

In addition, no Director (excluding the Managing Director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was elected or last re-elected.

In accordance with these rules, Mr Trevor Gerber and Dr David Thurin AM, who were re-elected at Vicinity's 2016 annual general meeting, will retire and offer themselves for re-election at the AGM.

### Additional information regarding Mr Gerber's re-election

As announced to ASX on 1 October 2019, the Board has elected Mr Gerber as its Chairman effective from the conclusion of the AGM. As a consequence of becoming Vicinity's Chairman, Mr Gerber intends retiring from one of his other current board seats.

### Additional information regarding Dr Thurin's re-election

Dr Thurin is associated with The Gandel Group Pty Limited, a substantial Securityholder and 50% co-owner of Chadstone shopping centre with Vicinity. Given Dr Thurin's relationship with The Gandel Group, he will not be considered an independent Director in accordance with the guidelines in the ASX Corporate Governance Council Principles and Recommendations (4th edition). Any conflicts of interest that could arise from Dr Thurin's relationship with The Gandel Group will be managed in accordance with his director's duties under the Corporations Act and appropriate conflict of interest protocols.

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



---

**Mr Trevor Gerber**

(BACC, CA, SA)

**Chairman-elect, Independent Non-executive Director**

Appointed June 2015

---

**Background and experience**

Mr Trevor 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. He has been a professional director since 2000, and has experience in property, funds management, hotels and tourism, infrastructure and aquaculture.

The Board considers that Mr Gerber is an independent Director. Mr Gerber is a member of the Audit Committee and the Remuneration and Human Resources Committee.

**Current directorships, executive positions and advisory roles**

Chairman: Sydney Airport Holdings.

Director: CIMIC Group Limited and Tassal Group Limited.

**Past listed directorships**

(last three years)

Regis Healthcare Limited.

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



---

**Dr David Thurin AM**

(MBBS, DIP RACOG, FRACGP,

MS IN MANAGEMENT, MAICD)

**Non-executive Director**

Appointed June 2015

---

**Background and experience**

Dr David Thurin AM has had extensive experience in the property industry that includes senior roles within The Gandel Group and associated companies, including being the Joint Managing Director. Dr Thurin was a Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002. Dr Thurin is the Chairman, Chief Executive Officer and founder of Tigcorp Pty Ltd, which has property interests in retirement villages and land subdivision. He has a background in medicine, having been in private practice for over a decade, and was a prior President of the International Diabetes Institute. Dr Thurin was made a Member of the Order of Australia (AM) for his significant service to sporting organisations and to community health.

Dr Thurin is a member of the Risk and Compliance Committee and the Nominations Committee.

**Current directorships, executive positions and advisory roles**

Chairman and Chief Executive Officer: Tigcorp Pty Ltd.

Director: Melbourne Football Club and Baker Heart and Diabetes Institute.

Member: World Presidents' Organisation

**Past listed directorships**

(last three years)

None.

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

# EXPLANATORY MEMORANDUM continued

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

Securityholder approval is sought for the proposed grant of Performance Rights to the CEO and Managing Director of Vicinity, Mr Grant Kelley, under the LTI Plan and on the terms set out below.

### 4.1 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) will be granted to Mr Kelley as part of his FY20 remuneration package. The Performance Rights may vest at the end of the Performance Period if the Performance Measures described in section 4.2 below are met. Following vesting, Mr Kelley will be entitled to one Stapled Security for each Performance Right vested. For FY20, the Performance Period for Performance Rights granted under the LTI Plan has been extended from a three year performance period (plus a one year holding lock) to a four year performance period (with no subsequent holding lock) to better align Mr Kelley's LTI with longer-term Securityholder performance.

The number of Performance Rights issued to Mr Kelley in accordance with the LTI Plan 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 LTI 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 FY20, 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 LTI Plan. 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 on or about 3 December 2019, and in any case, no more than 12 months after the date of the AGM.

If Securityholder approval is not obtained, in order to appropriately remunerate the CEO and Managing Director, 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).

### 4.2 Performance Measures

The Performance Rights to be granted to Mr Kelley (if Securityholder approval is obtained) will be subject to the following two Performance Measures over the Performance Period:

- 50% of the Performance Rights will be subject to Vicinity achieving a relative Total Securityholder Return (**TSR**) hurdle which measures and compares the TSR performance of Vicinity against a Comparator Group over the Performance Period. Based on this, Vicinity's relative ranking will be determined (**TSR Performance Rights**); and
- the remaining 50% of the Performance Rights will be subject to Vicinity achieving a Total Return (**TR**) hurdle over the Performance Period, which measures the extent to which Vicinity efficiently manages and extracts value from its assets (**TR Performance Rights**).

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

### Relative TSR Performance Measure (external hurdle)

The TSR Performance Rights will vest if Vicinity's relative TSR performance is ranked above the median of the Comparator Group at the end of the Performance Period, in accordance with the following vesting schedule:

Vicinity's Relative TSR growth – percentile ranking against the Comparator Group	% of TSR Performance Rights that vest
At or above the 75th percentile	100%
Between the 51st percentile but below the 75th percentile	Progressive pro-rata vesting from 51% to 100% (i.e. on a straight-line basis)
Below the 51st percentile	Nil

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

The Board will determine the VWAP periods to be used to calculate the starting and closing Stapled Security price used to measure the TSR of Vicinity and the Comparator Group over the Performance Period.

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

### TR Performance Measure (internal hurdle)

The TR Performance Rights that vest will depend on the TR of Vicinity during the Performance Period.

The TR is measured as follows:

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

The annual results will then be used to calculate the compound annual TR for the four-year Performance Period. The percentage of TR Performance Rights that vest, if any, will be determined by reference to the compound annual TR achieved over the Performance Period compared to Vicinity's TR hurdle, as follows:

Compound annual TR hurdle per annum	% of TR Performance Rights that vest
Above 9.5%	100%
9.0% to 9.5%	Progressive pro-rata vesting from 50% to 100% (i.e. on a straight-line basis)
Below 9.0%	Nil

In making its year-end 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 the Remuneration Report.

### 4.3 Vesting of Performance Rights

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 LTI Plan.

### 4.4 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, retirement, redundancy or termination by agreement, a pro-rata portion of the Performance Rights (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 to the date of cessation) 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.

### 4.5 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 incumbent Board having regard to all factors it considers relevant (which may include the nature of the change of control event, the performance against the Performance Measures achieved in the partial Performance Period and the time since grant).

### Other information

In relation to the LTI Plan:

- Vicinity's CEO and Managing Director, Mr Grant Kelley, is the only Director that is entitled to participate in the LTI Plan and no other person referred to in ASX Listing Rule 10.14 is entitled to participate in the LTI Plan;
- Securityholder approval was received at the 2018 annual general meeting for the grant of Performance Rights under the LTI Plan to Mr Kelley. 708,161 Performance Rights were subsequently granted to Mr Kelley pursuant to that approval at no cost to him and formed part of his FY19 remuneration package. There have been no other grants to any other persons referred to in ASX Listing Rule 10.14 since that Securityholder approval;
- there is no loan scheme in relation to the Performance Rights or the LTI Plan;
- the CEO and Managing Director is prohibited from hedging the Stapled Security price exposure in respect of the Performance Rights during the Performance Period; and
- if Securityholder approval is given for the issue of the Performance Rights under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

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

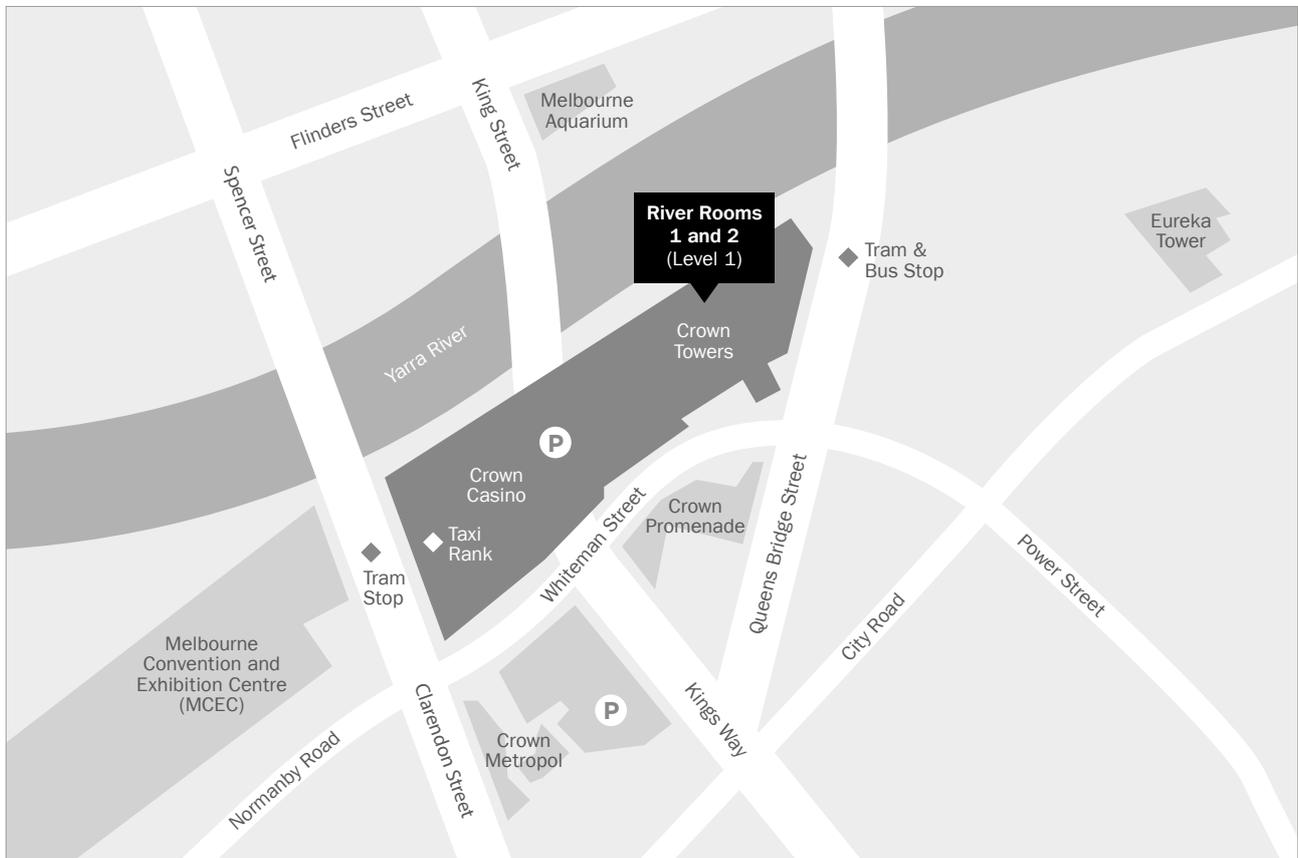
# EXPLANATORY MEMORANDUM<sub>continued</sub>

## 5. Glossary

<b>Term</b>	<b>Definition</b>
AGM	2019 Annual General Meeting of the Company and meeting of the Unitholders of the Trust.
Annual Report	The annual report of Vicinity Centres including: (a) the financial reports of Vicinity Centres; (b) the reports of the Directors and Auditor; and (c) the Remuneration Report, for the year ended 30 June 2019.
ASX	The Australian Securities Exchange.
ASX Listing Rule	An official listing rule of the ASX.
Auditor	Ernst & Young ABN 75 288 172 749.
Board	When referred to in the context of: (a) the Company, means the board of the Company; (b) the Trust, means the board of the RE; and (c) Vicinity Centres, means the boards of both the Company and the RE acting as a co-ordinated board.
Closely related party	A 'closely related party' of a member of the KMP of the Company is defined in the Corporations Act and includes a member's spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.
Company	Vicinity Limited ABN 90 114 757 783.
Comparator Group	The S&P/ASX 200 A-REIT Index (excluding Unibail-Rodamco-Westfield (ASX: URW)) as at the date of this Notice.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	When referred to in the context of: (a) the Company, means a director of the Company; and (b) the Trust, means a director of the RE.
FY19	The financial year ended 30 June 2019.
FY20	The financial year ending 30 June 2020.
Grant Price	The VWAP of the Stapled Securities for the 10 trading days commencing on the first trading day immediately following the AGM.
KMP	Key management personnel, as defined in section 9 of the Corporations Act, which includes each of the Directors and certain senior executives. The KMP for the year ended 30 June 2019 are outlined in the Remuneration Report.
LTI	Long term incentive.
LTI Plan	The Vicinity Centres Long Term Incentive Plan.

<b>Term</b>	<b>Definition</b>
Notice or Notice of Meeting	This notice of meeting which contains the notes and the Explanatory Memorandum.
NTA	Net tangible assets.
Performance Measures	The two performance measures set out in section 4.2 of the Explanatory Memorandum, each of which is a Performance Measure.
Performance Period	The four year period from 1 July 2019 until 30 June 2023.
Performance Right	A performance right to acquire fully paid Stapled Securities under the terms of the LTI Plan.
RE	Vicinity Centres RE Ltd ABN 88 149 781 322, which is the responsible entity of the Trust.
Remuneration Report	The remuneration report for the Company for the financial year ended 30 June 2019 as contained in the Annual Report.
Securityholder	A holder of a Stapled Security.
Share	A share in the Company.
Shareholder	A holder of a Share.
Stapled Security	A Share in the Company and a Unit in the Trust which are stapled together and trade as Vicinity Centres (ASX:VCX) so that one may not be dealt with without the other.
TR	Total Return. Refer to section 4.2 of the Explanatory Memorandum.
Trust	Vicinity Centres Trust ARSN 104 931 928.
TSR	Total Securityholder Return. Refer to section 4.2 of the Explanatory Memorandum.
Unit	A unit in the Trust.
Unitholder	A holder of a Unit.
Vicinity or Vicinity Centres	The Company and the Trust, stapled together and listed on the ASX as Vicinity Centres (ASX: VCX).
VWAP	Volume weighted average price.

# LOCATION OF ANNUAL GENERAL MEETING



## 2019 AGM will be held:

- Date** Thursday, 14 November 2019
- Time** 11.00am (AEDT) – investor registration begins at 10.30am (AEDT)
- Place** River Rooms 1 and 2, Level 1  
Crown Towers  
8 Whiteman Street  
Southbank Victoria 3006  
(Queens Bridge Street end of the Crown complex)

**Webcast** Live at [vicinity.com.au](http://vicinity.com.au)



[vicinity.com.au](http://vicinity.com.au)



**Vicinity Limited**  
ABN 90 114 757 783

**Vicinity Centres Trust**  
ARSN 104 931 928

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

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Vicinity Centres  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000; or  
Level 13, Tower 4, 727 Collins Street, Melbourne Victoria 3008

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



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Vicinity Limited and a meeting of the Unitholders of Vicinity Centres Trust, to be held concurrently at **11.00am (AEDT) on Thursday, 14 November 2019 at the River Rooms 1 and 2, Level 1, Crown Towers, 8 Whiteman Street, Southbank Victoria 3006** (the Meeting) and at any postponement or adjournment of the Meeting.

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

**The Board recommends that you vote in favour of each item (with the CEO and Managing Director abstaining in relation to item 4). The Chairman of the Meeting intends to vote all available proxies in favour of each item.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Items of business

	For	Against	Abstain*
2 Non-binding advisory vote on Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-elect Mr Trevor Gerber as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-elect Dr David Thurin, AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of equity grant to CEO and Managing Director	<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 show of hands or 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 PRX1901C



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting 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 of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on an item of business, your proxy may vote as they choose on that item. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Vicinity Centres' security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first proxy form and the second proxy form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the Securityholder must sign.

**Joint holding:** where the holding is in more than one name, any Securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry unless it has previously been provided to Vicinity Centres and not revoked. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate 'Certificate of Appointment of Corporate Representative' must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from Vicinity Centres' security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This proxy form (and any Power of Attorney under which it is signed) must be received at an address given below by **11.00am (AEDT) on Tuesday 12 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any proxy form received after that time will not be valid for the scheduled Meeting.

Proxy forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
at  
Level 12  
680 George Street  
Sydney NSW 2000  
or  
Level 13  
Tower 4  
727 Collins Street  
Melbourne Victoria 3008

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**