

# ASX Announcement

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**Not for release to US wire services or distribution in the United States**

9 June 2020

## Vicinity Security Purchase Plan

The Security Purchase Plan ('SPP') announced by Vicinity Centres (Vicinity, ASX:VCX) on 1 June 2020 opens today. Vicinity is targeting to raise up to \$200 million under the SPP, which is not underwritten. The net proceeds from the SPP will be used to repay debt.

The SPP is part of the equity raising Vicinity announced on 1 June 2020 and follows the fully underwritten \$1,200 million placement of new fully paid stapled securities ('Securities') to institutional and professional investors (the 'Placement'). Vicinity announced the successful completion of the Placement on 2 June 2020, which was priced at \$1.48 per Security ('Placement Price').

### Details of the SPP

Securityholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on Vicinity's register at 7.00pm (Melbourne time) on Friday 29 May 2020 ('Eligible Securityholders', and such date and time being the 'Record Date'). Eligible Securityholders in Australia and New Zealand will have the opportunity to apply for up to \$30,000 of new Securities, free of brokerage and other transaction costs. Participation in the SPP is voluntary.

Vicinity is targeting to raise up to \$200 million under the SPP, with the ability to scale back applications should it receive demand above that target or to issue a higher amount, at its absolute discretion. Any scale back applied will have regard to the pro rata holding of Securities on the Record Date by Eligible Securityholders who apply for Securities under the SPP.

SPP Securities will be offered at the lower of:

- the Placement Price; and
- a 2% discount to the volume weighted average price of Securities traded on ASX over the five trading days up to, and including, the closing date of the SPP Offer period (expected to be Monday 6 July 2020).

The relative size of the Placement and the target size of the SPP has been structured to reflect the split between the aggregate securityholdings of institutional and non-institutional securityholders.

SPP Securities will rank equally with existing Vicinity securities from their date of issue.

The SPP is subject to the terms and conditions set out in the SPP Booklet, which accompanies this announcement and is also being sent to Eligible Securityholders today. Eligible Securityholders are encouraged to read the SPP Booklet carefully, and if in any doubt about whether or not to accept the SPP Offer, to consult with a financial or other professional adviser.

### Vicinity Centres

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

## SPP Timetable

Event	Date
Record date for SPP	7.00pm, Friday 29 May 2020
SPP offer opens and booklet dispatched	Tuesday 9 June 2020
SPP offer closes	5.00pm, Monday 6 July 2020
Announcement of results of SPP	Wednesday 8 July 2020
SPP issue and allotment date	Monday 13 July 2020
Normal trading of securities issued under the SPP	Tuesday 14 July 2020
Dispatch of holding statements	Wednesday 15 July 2020

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST.

## Additional information

If you are an Eligible Securityholder and would like further information, please call Vicinity's registry, Link Market Services, on 1300 887 890 (within Australia) or +61 1300 887 890 (outside Australia) at any time between 8:30am and 5:30pm (Melbourne time), Monday to Friday before the SPP Offer closes.

In addition, further details about the Placement and SPP are set out in the Investor Presentation provided to ASX on Monday 1 June 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and SPP.

## Authorisation

Mr Grant Kelley, CEO and Managing Director, has authorised that this document be given to ASX.

**ENDS**

## For further information please contact:

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### About Vicinity Centres

Vicinity Centres (Vicinity) is one of Australia's leading retail property groups. With a fully integrated asset management platform and \$26 billion in retail assets under management across 64 shopping centres, it is the second largest listed manager of Australian retail property. Vicinity has a Direct Portfolio with interests in 60 shopping centres (including the DFO Brisbane business) and manages 32 assets on behalf of Strategic Partners, 28 of which are co-owned by Vicinity. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 26,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit [vicinity.com.au](http://vicinity.com.au), or use your smartphone to scan this QR code.

## IMPORTANT NOTICE

In this announcement, unless otherwise stated or the context requires otherwise, references to "\$" or "A\$" are to Australian dollars. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.



# Vicinity Centres

## Security Purchase Plan Offer Booklet

SPP Offer closes at 5.00pm (Melbourne time) on Monday, 6 July 2020.

Vicinity Centres comprises Vicinity Limited (ABN 90 114 757 783) and the Vicinity Centres Trust (ARSN 104 931 928) (the responsible entity of which is Vicinity Centres RE Ltd (ABN 88 149 781 322))

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## Key Dates

Event	Date (and time if relevant)
<b>Record Date</b>	7.00pm (Melbourne time) on Friday, 29 May 2020
<b>Opening Date and dispatch of this SPP Booklet</b>	Tuesday, 9 June 2020
<b>Closing Date</b>	5.00pm (Melbourne time) on Monday, 6 July 2020
<b>SPP results announcement</b>	Wednesday, 8 July 2020
<b>Issue Date</b>	Monday, 13 July 2020
<b>SPP Securities commence trading on ASX</b>	Tuesday, 14 July 2020
<b>SPP holding statements dispatched to securityholders</b>	Wednesday, 15 July 2020

Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vicinity reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

# Important Notices

This SPP Booklet is issued by Vicinity Limited (ABN 90 114 757 783) and Vicinity Centres RE Ltd (ABN 88 149 781 322) as responsible entity for the Vicinity Centres Trust (ARSN 104 931 928) (collectively **Vicinity**).

This SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. The information in this SPP Booklet is not investment advice or a recommendation to acquire SPP Securities and has been prepared without taking into account your investment objectives, financial circumstances or particular needs as an investor (including financial and taxation considerations). It is recommended that you read the entire SPP Booklet and seek professional investment advice from your stockbroker, accountant or other professional adviser before deciding whether to apply for SPP Securities.

The SPP is a part of the capital raising announced by Vicinity on 1 June 2020, which also includes a placement of Securities to institutional investors to raise up to \$1,200 million. Please refer to the Investor Presentation and ASX Announcement released by Vicinity on 1 June 2020 for further details regarding the capital raising.

A cooling-off regime does not apply in relation to the acquisition of SPP Securities. You cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Securities may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Securities on market at a lower price than the Issue Price.

Vicinity will not issue SPP Securities to an applicant if those SPP Securities, either alone or in conjunction with the issue of SPP Securities under other Applications received by Vicinity, would contravene any law or the ASX Listing Rules.

Eligible Securityholders should be aware that an investment in Vicinity involves risks. The key risks identified by Vicinity are set out in the "Key risks" in Appendix 2 to the Investor Presentation that was released on 1 June 2020. This can be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au)) or at [www.vicinity.com.au](http://www.vicinity.com.au).

This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Securities to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities to be offered under the SPP may not be offered or sold, directly or indirectly, to any person in the United States.

## NEW ZEALAND RESTRICTIONS

The SPP Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of Vicinity with registered addresses in New Zealand to whom the offer of the SPP Securities is being made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This SPP Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

# Chairman's Letter

9 June 2020

Dear Securityholder

## Vicinity Security Purchase Plan

Vicinity is pleased to offer you the opportunity to participate in the Vicinity Security Purchase Plan (**SPP**). The SPP provides each Eligible Securityholder with an opportunity to apply for up to \$30,000 worth of fully paid stapled securities in Vicinity (**Securities**)<sup>1</sup>. Participation is optional.

The SPP is a part of the capital raising announced by Vicinity on 1 June 2020, which also includes a placement of Securities to institutional investors which raised \$1,200 million (**Placement**).

The relative size of the Placement and the target size of the SPP has been structured to reflect the split between the aggregate securityholdings of institutional and non-institutional securityholders.

SPP Securities will be issued at the same price, or lower, than Securities issued under the Placement (as set out on the table on the following page). There are no brokerage or transaction costs of participating. Vicinity is targeting to raise up to \$200 million under the SPP. At our absolute discretion, we may issue more or less SPP Securities than that target amount. If we receive applications for more SPP Securities than we decide to issue, Applications may need to be scaled back. Any such scale back will be applied having regard to the pro rata holding of Securities held on the Record Date (see below) by Eligible Securityholders who apply for Securities under the SPP. If this happens, you may be allocated fewer (but not more) Securities than the parcel of Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

The proceeds of the SPP will be used to pay down debt.

To be eligible to participate in the SPP, you must have been a registered holder of Securities at the Record Date (being 7.00pm (Melbourne time) on Friday, 29 May 2020) and shown on the Register to have an address in Australia or New Zealand (**Eligible Securityholder**).

Securityholders in the United States are not eligible to participate in the SPP. Similarly, Securityholders (including Custodians and nominees) who hold Securities on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Details of the SPP Offer, including how to apply, are on pages 5 and 6. The fastest and easiest way to apply and pay is by BPAY®<sup>2</sup>. Alternatively, you can complete and return the enclosed personalised Application Form with your Application payment. Please ensure that the Registry receives your Application and Application payment by the Closing Date (expected to be 5.00pm (Melbourne time) on Monday, 6 July 2020).

This SPP Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate. In addition, Eligible Securityholders should also carefully consider some of the key risks of an investment in Vicinity as set out in the "Key risks" in Appendix 2 to the Investor Presentation that was released by Vicinity on Monday, 1 June 2020. This can be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au)) or at [www.vicinity.com.au](http://www.vicinity.com.au).

If you have any additional questions you can call Vicinity's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

Please consult your stockbroker, accountant or other professional adviser before making your investment decision.

On behalf of the Vicinity directors, I thank you for your continued support and encourage you to consider this investment opportunity.

Yours sincerely



**Trevor Gerber**  
**Chairman**

<sup>1</sup> Each Security comprises one ordinary share in Vicinity Limited and one unit in the Vicinity Centres Trust, which are stapled together as a Vicinity stapled security.

<sup>2</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518.

# Summary of SPP Offer

<b>Eligible Securityholders</b>	Registered holders of Securities at 7.00pm (Melbourne time) on Friday, 29 May 2020 with a registered address in Australia or New Zealand, provided that they are not in the United States and are not acting for the account or benefit of a person in the United States.
<b>Application amount</b>	Eligible Securityholders can apply for a Parcel of SPP Securities, up to an aggregate of \$30,000 across all their holdings, regardless of how many Securities they currently hold. Parcels have a dollar amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000
<b>Issue Price</b>	<p>The Issue Price per SPP Security is the lower of:</p> <ul style="list-style-type: none"> <li>• \$1.48, being the same price paid by institutional investors under the Placement; and</li> <li>• a 2% discount to the volume weighted average price of Securities traded during the five ASX trading days up to, and including, the closing date of the SPP offer period (expected to be Monday, 6 July 2020) (rounded to the nearest cent).</li> </ul>
<b>Ranking of SPP Securities</b>	SPP Securities will rank equally with existing Securities.
<b>Scale back</b>	<p>Vicinity has absolute discretion to scale back Applications depending on demand. In the event of a scale back, the value of SPP Securities allocated to you may be less than the parcel you initially applied for. If this occurs, any excess money will be refunded to you.</p> <p>Any such scale back will be applied having regard to the pro rata holding of Securities of Eligible Securityholders (as at the Record Date) who apply for SPP Securities.</p> <p>We expect to announce the final outcome of the SPP, including any scale back, on Wednesday, 8 July 2020.</p>
<b>Refunds</b>	Any refunds will be made as soon as practicable after the Issue Date. No interest will be paid on any money refunded.
<b>When to apply</b>	The SPP Offer opens at 9.00am (Melbourne time) on Tuesday, 9 June 2020 and your Application must be received by the close of the SPP Offer, which is expected to be 5.00pm (Melbourne time) on Monday, 6 July 2020.
<b>Issue Date of SPP Securities</b>	SPP Securities are expected to be issued on Monday, 13 July 2020.
<b>Dispatch of holding statements for SPP Securities and commencement of trading of SPP Securities</b>	It is expected that SPP Securities will commence trading on the ASX on Tuesday, 14 July 2020 and that holding statements for SPP Securities will be dispatched to securityholders on Wednesday, 15 July 2020.

# How to Apply

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form (your personalised Application Form may also be downloaded from <https://events.miraql.com/VCX-offer>).

You have two options:

## 1. Apply online or by telephone using BPAY

You can make a payment by BPAY equivalent to the dollar amount of the Parcel you wish to apply for. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form. Applicants paying by BPAY should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY so that they are received no later than 5.00pm (Melbourne time) on the Closing Date. If you make your payment with BPAY you do not need to return the Application slip attached to your Application Form.

This is the fastest and easiest way to apply.

## 2. Apply using your enclosed personalised Application Form

You can complete the personalised Application slip and attach a cheque, bank draft or money order. Cheques, bank drafts and money orders should be made payable to “Vicinity Centres” and crossed “Not Negotiable”. Vicinity will not accept payment by cash.

Payments must be made in Australian dollars. Your Application slip together with your Application payment equal to the dollar amount of the Parcel of Securities that you have applied for, should be submitted in the reply-paid envelope enclosed to:

Vicinity Centres  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

Applications and payments will not be accepted at Vicinity’s registered or corporate offices or other offices of the Registry.

The SPP Offer opens on Tuesday, 9 June 2020 and closes on the Closing Date (expected to be 5.00pm (Melbourne time) on Monday, 6 July 2020). If you wish to participate, you should ensure that the Registry receives your Application (including Application payment) by no later than the Closing Date.

You will not be able to withdraw or modify your Application or Application payment once you have submitted it. Interest will not be paid on any Application money received.



# Frequently Asked Questions

## What is the SPP?

The SPP is an offer by Vicinity to Eligible Securityholders to apply for up to \$30,000 worth of Securities at the Issue Price without paying any brokerage or transaction costs.

## How much is Vicinity targeting to raise under the SPP?

Vicinity is targeting to raise up to \$200 million under the SPP. At our absolute discretion, we may issue more or less SPP Securities than that target amount. If we receive applications for more SPP Securities than we decide to issue, Applications may need to be scaled back.

## Who is eligible to participate in the SPP?

An Eligible Securityholder is a registered holder of Securities at the Record Date (being 7.00pm (Melbourne time) on Friday, 29 May 2020) and shown on the Register to have an address in Australia or New Zealand.

Securityholders who hold Securities on behalf of persons who reside outside Australia or New Zealand, are in the United States or are acting for the account or benefit of a person in the United States are not eligible to participate in the SPP on behalf of those persons.

## What is the Issue Price of the SPP Securities?

The Issue Price per SPP Security is the lower of:

- \$1.48, being the same price paid by institutional investors under the Placement; and
- a 2% discount to the volume weighted average price of Securities traded during the five ASX trading days up to, and including, the closing date of the SPP (expected to be Monday, 6 July 2020) (rounded to the nearest cent).

## What costs are associated with the SPP?

There are no brokerage or transaction costs payable by Eligible Securityholders in relation to the application for, and the issue of, SPP Securities.

## Do I have to participate in the SPP?

No. Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part.

To decide if you would like to participate in the SPP, Vicinity recommends you seek professional investment advice from your stockbroker, accountant or other professional adviser, and you monitor the market price of Securities (which is quoted on the ASX website at [www.asx.com.au](http://www.asx.com.au)). This SPP Booklet does not purport to contain all of the information that you may need to make an investment decision.

## What is the market price of Securities?

The market price of Securities can be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au)) by searching for the ASX code "VCX" in the prices search section.

## What do I do if I am a Custodian?

If you are a Custodian, you may choose whether or not to apply for SPP Securities on behalf of your Eligible Beneficiaries.

If you wish to apply as a Custodian to receive SPP Securities for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

Custodians should contact the Registry on Vicinity's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet) to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Securities, you certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding \$30,000 across all of their holdings.

Vicinity is not required to determine, and will not determine, the identity or residence of any beneficial owners of Securities. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

# Frequently Asked Questions (continued)

Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States or elsewhere outside Australia and New Zealand. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the SPP in respect of that person. Failure to comply with these restrictions could result in violations of applicable securities laws.

## **Can my offer under the SPP be transferred to a third party?**

No. Under the SPP Offer, you cannot transfer your offer to apply for SPP Securities to anyone else.

## **How much can I invest under the SPP?**

If you are an Eligible Securityholder, you may apply for up to a total of \$30,000 worth of SPP Securities across all your holdings.

## **What will happen if Vicinity scales back Applications?**

The SPP is subject to a target of up to \$200 million, which is considered appropriate to provide the opportunity for the majority of Vicinity's retail securityholders to achieve a pro rata allocation having regard to the total capital raising size and the construct of Vicinity's register.

Vicinity may, in its absolute discretion, scale back applications over this amount or apply a higher target to the SPP and scale back applications over the higher target. Any such scale back will be applied having regard to the pro rata holding of Securities of Eligible Securityholders (as at the Record Date) who apply for SPP Securities. If this happens, you may be allocated fewer (but not more) Securities than the parcel of Securities for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

## **Will I receive notification of my issue?**

Yes. The Registry will send you a holding statement on or around Wednesday, 15 July 2020 which will include details of the number of SPP Securities issued to you and the Issue Price of the SPP Securities.

You are responsible for confirming your allocation of SPP Securities before trading SPP Securities to avoid the risk of selling SPP Securities you do not own.

## **Can I withdraw my Application (eg, if the market price of Securities falls after submitting my Application?)**

No. Your Application, once submitted, is unconditional and may not be withdrawn even if the market price of Securities is less than the Issue Price.

By submitting your Application, you are accepting the risk that the market price of Securities may change between the date on which you submit your Application and the Issue Date. This means that, up to or after the Issue Date, you may be able to buy Securities on market at a lower price than the Issue Price.

## **What do I do if I receive more than one Application Form by post or email?**

Eligible Securityholders who receive more than one Application Form under the SPP because, for example, they hold Securities in more than one capacity or in different registered holdings, may apply on different Application Forms for SPP Securities but may not apply for SPP Securities with a total dollar amount exceeding \$30,000 across all of their holdings.

## **What rights will the Securities issued under the SPP have?**

SPP Securities will rank equally with existing Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements from the Issue Date (except that the SPP Securities will not carry an entitlement to receive any dividends/distributions that have a record date prior to the Issue Date).

## **Where can I obtain more information on the risks associated with Vicinity and holding Vicinity Securities?**

See Vicinity's ASX announcements, including in particular the Investor Presentation that was released on Monday, 1 June 2020 and in particular, the "Key risks" section in Appendix 2. These can be obtained from the ASX's website ([www.asx.com.au](http://www.asx.com.au)) or at [www.vicinity.com.au](http://www.vicinity.com.au).

## **Where can I obtain more information on the SPP?**

If you have any further questions you can call Vicinity's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

# SPP Terms and Conditions

## Important Notice

Please read these SPP Terms and Conditions carefully as you will be bound by them if you apply for SPP Securities. Eligible Securityholders whose Applications are accepted will also be bound by Vicinity's Constitution.

## 1. Offer

- (a) Vicinity offers each Eligible Securityholders the opportunity to apply for specific Parcels of Securities up to \$30,000 worth of Securities under the SPP subject to and in accordance with these SPP Terms and Conditions (the **SPP Offer**).
- (b) The SPP Offer opens on the Opening Date (Tuesday, 9 June 2020) and closes on the Closing Date (expected to be 5.00pm (Melbourne time) on Monday, 6 July 2020).
- (c) The SPP Offer is made in Australia under and in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
- (d) The SPP Offer is made in New Zealand under and in accordance with the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.
- (e) The SPP Offer to each Eligible Securityholder (whether you are a Custodian or you hold Securities on your own account) is made on the same terms and conditions.

## 2. Eligible Securityholders

- (a) Subject to sections 2(c) to 2(i) of these SPP Terms and Conditions, all persons registered as holders of Securities at the Record Date and shown on the Register to have an address in Australia or New Zealand may participate in the SPP (referred to as **Eligible Securityholders**).
- (b) Directors and employees of Vicinity are entitled to participate in the SPP if they are Eligible Securityholders.
- (c) Securityholders who hold Securities on behalf of persons who:
  - (i) reside outside Australia or New Zealand;
  - (ii) are in the United States; or
  - (iii) are acting for the account or benefit of a person in the United States,are not entitled to participate in the SPP on behalf of those persons.
- (d) The Securities to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold, directly or indirectly, to any person in the United States. Securities to be offered and sold under the SPP will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.
- (e) A Custodian must not participate in the SPP on behalf of, nor distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States or elsewhere outside Australia and New Zealand.
- (f) Consistent with the representations, warranties and acknowledgements contained in section 4 of these SPP Terms and Conditions and the Application Form included with this SPP Booklet, you may not submit any completed Application Forms for any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (g) Securityholders who are joint holders of Securities are taken to be a single registered holder of Securities for the purposes of determining whether they are an Eligible Securityholder, and the certification under section 4(a)(viii) of these SPP Terms and Conditions by one joint holder will be effective in respect of the other joint holder(s).

# SPP Terms and Conditions (continued)

- (h) If you are a Custodian, you may apply for up to \$30,000 worth of SPP Securities for each Eligible Beneficiary subject to you annexing to your Application Form a certificate (**Custodian Certificate**)<sup>3</sup> addressed to Vicinity with the following information as required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*:
  - (i) confirmation that:
    - (A) you hold Securities on behalf of one or more other persons (each a **participating beneficiary**) that are not Custodians; and/or
    - (B) a Downstream Custodian holds beneficial interests in Securities on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Securities to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
  - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
    - (A) where sub-paragraph (i)(A) above applies – you; or
    - (B) where sub-paragraph (i)(B) above applies – the Downstream Custodian, to apply for SPP Securities on their behalf under the SPP;
  - (iii) the number of participating beneficiaries and their names and addresses;
  - (iv) in respect of each participating beneficiary:
    - (A) where sub-paragraph (i)(A) above applies – the number of Securities that you hold on their behalf; or
    - (B) where sub-paragraph (i)(B) above applies – the number of Securities to which the beneficial interests relate;
  - (v) in respect of each participating beneficiary:
    - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of SPP Securities they have instructed you to apply for on their behalf; or
    - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of SPP Securities they have instructed the Downstream Custodian to apply for on their behalf;
  - (vi) confirmation that there are no participating beneficiaries in respect of which the total application price for the following exceeds \$30,000:
    - (A) the Securities applied by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
    - (B) any other Securities issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Securities on their behalf under an arrangement similar to the SPP;
  - (vii) confirmation that a copy of this SPP Booklet was given to each participating beneficiary; and
  - (viii) where sub-paragraph (i)(B) above applies – the name and address of each Custodian who holds beneficial interests in the Securities held by you in relation to each participating beneficiary.
- (i) If you hold Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 3(b) of these SPP Terms and Conditions apply.
- (j) If you are an Eligible Securityholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

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<sup>3</sup> The Custodian Certificate can be obtained by contacting the Registry on Vicinity's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

### 3. Applying for SPP Securities

- (a) Participation in the SPP is optional. Eligible Securityholders may apply to purchase SPP Securities in a Parcel with a dollar amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. If you are an Eligible Securityholder and wish to participate in the SPP, you must follow the instructions on the Application Form (your personalised Application form may also be downloaded from <https://events.miraql.com/VCX-offer>) and:
- (i) make payment online or by telephone using BPAY equivalent to the dollar amount of the Parcel you wish to apply for (including providing the Biller Code and unique reference number provided to you on your Application Form for purposes of the SPP only) (**Online/Telephone Application**). Contact your financial institution to make your payment from your cheque or savings account; or
  - (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Vicinity Centres" and crossed "Not Negotiable" (**Written Application**). Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received,

so that it is received by the Registry by 5.00pm (Melbourne time) on the Closing Date (expected to be 5.00pm on Monday, 6 July 2020). Payments must be in Australian dollars. Vicinity will not accept payment by cash.

If Vicinity receives:

- an amount that is not equal to \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, Vicinity will round down the dollar amount of SPP Securities that you are applying for to the next lowest Parcel; or
- less than \$1,000, reject your Application,

and refund your Application payment that is not used to purchase SPP Securities, without interest, as soon as practicable after the Issue Date.

- (b) Eligible Securityholders (other than Custodians) who receive more than one offer under the SPP via post or email (for example, because they hold Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Securities but may not apply for SPP Securities with a total dollar amount of more than \$30,000.
- (c) Vicinity may accept or reject your Application for SPP Securities at its absolute discretion. Vicinity may reject your Application in the following circumstances (among others):
- (i) your Application Form is incorrectly completed, incomplete or otherwise determined by Vicinity to be invalid;
  - (ii) you have applied for SPP Securities with a total Application price of less than \$1,000;
  - (iii) your cheque, bank draft or money order is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the Parcel you have applied for;
  - (iv) your BPAY payment is incomplete or invalid;
  - (v) unless you are a Custodian, it appears that you are applying to acquire SPP Securities with a total Application price in excess of \$30,000 under the SPP;
  - (vi) you are a Custodian and you have not provided the required Custodian Certificate;
  - (vii) your Application Form or BPAY payment is received after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable after the Issue Date; or
  - (viii) Vicinity believes you are not an Eligible Securityholder (subject to compliance with any applicable ASIC requirements).
- (d) If the value of the Parcel you have applied for cannot be divided by the Issue Price to give a whole number of SPP Securities, there will be a rounding up to the nearest whole number of SPP Securities.

# SPP Terms and Conditions (continued)

## 4. Acknowledgements by Making an Application

- (a) If you make an Online/Telephone Application or Written Application, by making that Online/Telephone Application or Written Application, you:
  - (i) acknowledge that you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
  - (ii) declare that you were the registered holder(s) at the Record Date of the Securities indicated on the Application Form as being held by you on the Record Date;
  - (iii) acknowledge that you are an Eligible Securityholder using the unique reference number provided to you on the Application Form;
  - (iv) irrevocably and unconditionally agree to these SPP Terms and Conditions, including the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - (v) agree to be bound by the terms of the constitutions of Vicinity Limited (ABN 90 114 757 783) and the Vicinity Centres Trust (ARSN 104 931 928) (the **Constitution**);
  - (vi) declare you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP Offer;
  - (vii) acknowledge your Application is irrevocable and unconditional and cannot be varied by you;
  - (viii) if you are applying on your own behalf (and not as a Custodian), certify that the total of the Application price for the following does not exceed \$30,000:
    - (A) the Securities the subject of your Application;
    - (B) any other Securities in the class you applied for under the SPP; and
    - (C) any other Securities in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application;
  - (ix) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Securities, certify that:
    - (A) you are a Custodian;
    - (B) you held Securities on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Securities on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this SPP Booklet;
    - (C) you are not applying for SPP Securities on behalf of any Eligible Beneficiary with a total Application price of more than \$30,000; and
    - (D) the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading;
  - (x) accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Register;
  - (xi) are responsible for any dishonour fees or other costs Vicinity may incur in presenting a cheque for payment that is dishonoured;
  - (xii) acknowledge that no interest will be paid on any Application payment held pending the issue of the SPP Securities or subsequently returned to you for any reason;
  - (xiii) authorise Vicinity and the Registry and their respective officers or agents to do anything on your behalf necessary for SPP Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Application Form;
  - (xiv) acknowledge that the information contained in this SPP Booklet (including these SPP Terms and Conditions and your Application Form) is not financial product or investment advice nor a recommendation that SPP Securities are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;

- (xv) acknowledge that this SPP Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Vicinity and is given in the context of Vicinity's past and ongoing continuous disclosure announcements to the ASX;
  - (xvi) acknowledge that none of Vicinity or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Vicinity;
  - (xvii) acknowledge that, to the extent permitted by any applicable law, Vicinity is not liable for any exercise of its discretions referred to in this SPP Booklet;
  - (xviii) represent and warrant that the law of any place does not prohibit you from being given this SPP Booklet and the Application Form, nor does it prohibit you from making an Application for the SPP Securities and that you are otherwise eligible to participate in the SPP;
  - (xix) represent that you are not in the United States and you are not subscribing for Securities for the account or benefit of a person in the United States;
  - (xx) acknowledge that the Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Securities may not be offered, sold or resold, directly or indirectly, in the United States;
  - (xxi) acknowledge that the Securities may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
  - (xxii) represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand; and
  - (xxiii) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Securities, you will only do so in standard brokered transactions on the ASX or Chi-X, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.
- (b) In addition, if you make a Written Application, by making that Written Application, you:
- (i) authorise Vicinity to correct any errors in your Application Form; and
  - (ii) acknowledge that Vicinity may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

## 5. Issue Price of SPP Securities

- (a) The Issue Price per SPP Security is the lower of:
  - (i) \$1.48, being the same price paid by investors under the Placement; and
  - (ii) a 2% discount to the volume weighted average price of Securities traded during the five ASX trading days up to, and including, the Closing Date (rounded to the nearest cent).
- (b) You agree to pay the Issue Price per SPP Security for the number of SPP Securities calculated under section 3(a) of these SPP Terms and Conditions or, if there is a scale back, the number of SPP Securities calculated under section 7 of these SPP Terms and Conditions.
- (c) You acknowledge the risk that the market price of Securities may change (ie, rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the SPP Securities may exceed or be less than the market price of Securities on the Issue Date.
- (d) Vicinity will apply to ASX for quotation of the SPP Securities. It is anticipated that the trading of the SPP Securities on the ASX will commence on Tuesday, 14 July 2020.

## 6. Rights Attaching to the SPP Securities

SPP Securities will rank equally in all respects with existing Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements (except that the SPP Securities will not carry an entitlement to receive any dividends/distributions that have a record date prior to the Issue Date).

# SPP Terms and Conditions (continued)

## 7. Scale back

- (a) Vicinity may in its absolute discretion allocate to you less SPP Securities than the value of the Parcel you have applied for. Vicinity may in its absolute discretion determine to apply any scale back to the extent and in the manner it sees fit, provided that any such scale back will be applied having regard to the pro rata holding of Securities of Eligible Securityholders (as at the Record Date) who apply for SPP Securities.
- (b) If there is a scale back, you may receive less SPP Securities than the Parcel for which you have applied. If a scale back produces a fractional number of SPP Securities when applied to your Parcel, the number of SPP Securities you will be allocated will be rounded up to the nearest whole number of SPP Securities.
- (c) In the event of a scale back, the difference between the value of SPP Securities issued to you (calculated using the Issue Price) and the Application payment will be refunded to you, without interest, by direct deposit (to your nominated account as recorded on the Register) or by cheque, as soon as practicable after the Issue Date.

## 8. Costs of Participation in the SPP

No brokerage or transaction costs will be payable by Eligible Securityholders in respect of the application for, and the issue of, SPP Securities.

## 9. New Zealand

The SPP Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of Vicinity with registered addresses in New Zealand to whom the offer of the SPP Securities is being made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This SPP Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Application payments must be made in Australian dollars.

## 10. Vicinity Determination Final

Vicinity may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP (either generally or in particular cases) and the decision of Vicinity will be conclusive and binding on all participants or other persons to whom the determination relates (as applicable).

## 11. Waiver, Amendment, Suspension and Withdrawal

Vicinity may, at its absolute discretion, waive compliance with any provision of these SPP Terms and Conditions (including by accepting late Applications, either generally or in particular cases), amend or vary these SPP Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and Issue Date), or suspend or withdraw the SPP Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Securityholders even where Vicinity does not notify you of the event.

## 12. No Underwriting

The SPP will not be underwritten.

## 13. Governing Law

These SPP Terms and Conditions are governed by the laws in force in Victoria.



## 14. Privacy Policy

- (a) By completing and submitting an Application Form you acknowledge that you have read this SPP Booklet and these SPP Terms and Conditions.
- (b) Vicinity is required to collect certain information about securityholders under company and tax law. Applicants will be asked to provide personal information to Vicinity (directly or via its agents, including the Registry).
- (c) You acknowledge that the personal information submitted as part of the Application Form or other forms and otherwise provided to Vicinity (directly or via its agents, including the Registry) will be collected, used and disclosed by Vicinity (and its agents, including the Registry) in order to process your Application, service your needs as a securityholder, provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of the Vicinity Group, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter-terrorism). Such disclosure may include disclosure to third parties including other members of the Vicinity Group and to Vicinity's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law.
- (d) You acknowledge that if you do not provide the personal information required by the Application Form or other forms, it might not be possible to process your Application, administer your securityholding and/or send you information about the products and services of members of the Vicinity Group, including future offers of securities.
- (e) If you do not wish to receive information about the products and services of members of the Vicinity Group, including future offers of securities, please contact Vicinity's SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet) and request that Vicinity does not send you marketing material.
- (f) Vicinity's privacy policy is available on Vicinity's website at <https://www.vicinity.com.au/privacy-policy> and contains information about how you may access and seek correction of the personal information that Vicinity holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by Vicinity and how Vicinity will deal with such a complaint.

## 15. Taxation

Eligible Securityholders should consult their own taxation advisor about the tax status of their investment in SPP Securities.

# Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

<b>\$ or \$</b>	Australian dollars
<b>Application</b>	a valid and submitted Application Form (with attached payment) or a payment via BPAY
<b>Application Form</b>	the application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY payment is made
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
<b>ASX Listing Rules</b>	the listing rules of ASX as amended from time to time
<b>ATO</b>	Australian Taxation Office
<b>Beneficiary</b>	either or both of the following: <ul style="list-style-type: none"> <li>one or more persons on whose behalf a Custodian holds Securities; and/or</li> <li>a Downstream Custodian</li> </ul>
<b>Closing Date</b>	the last day on which Applications will be accepted (expected to be 5.00pm (Melbourne time) on Monday, 6 July 2020)
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time
<b>Custodian</b>	a custodian, trustee or nominee within the definition of “custodian” in <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
<b>Custodian Certificate</b>	has the meaning given in section 2(h) of the SPP Terms and Conditions
<b>Downstream Custodian</b>	another Custodian on whose behalf a Custodian holds Securities, who holds the beneficial interests in Securities on behalf of one or more persons
<b>Eligible Beneficiary</b>	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States
<b>Eligible Securityholder</b>	a registered holder of Securities at the Record Date and shown on the Register to have an address in Australia or New Zealand, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person)
<b>Issue Date</b>	the date on which SPP Securities are issued (expected to be Monday, 13 July 2020)
<b>Issue Price</b>	the Issue Price per SPP Security is the lower of: <ul style="list-style-type: none"> <li>\$1.48, being the same price paid by investors under the Placement; and</li> <li>a 2% discount to the volume weighted average price of Securities traded during the five ASX trading days up to, and including, the Closing Date (rounded to the nearest cent).</li> </ul>

<b>Opening Date</b>	Tuesday, 9 June 2020
<b>Parcel</b>	a parcel of SPP Securities, with a dollar amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, calculated at the Issue Price
<b>Placement</b>	the placement of Securities to institutional investors, announced on Monday, 1 June 2020
<b>Record Date</b>	7.00pm (Melbourne time) on Friday, 29 May 2020
<b>Register</b>	the register of Securityholders maintained by the Registry
<b>Registry</b>	Link Market Services Limited (ABN 54 083 214 537)
<b>Security</b>	one ordinary share in Vicinity Limited (ABN 90 114 757 783) and one unit in the Vicinity Centres Trust (ARSN 104 931 928), which are stapled together as a Vicinity stapled security.
<b>Security Purchase Plan or SPP</b>	this security purchase plan being offered to Eligible Securityholders under this SPP Booklet
<b>SPP Booklet</b>	this booklet
<b>SPP Offer</b>	has the meaning given in section 1(a) of the SPP Terms and Conditions
<b>SPP Security</b>	a new Security issued under the SPP
<b>SPP Terms and Conditions</b>	the terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Application Form, starting on page 9 of this SPP Booklet
<b>US Securities Act</b>	the United States Securities Act of 1933
<b>Vicinity or Vicinity Centres</b>	the stapled group comprising Vicinity Limited (ABN 90 114 757 783) and Vicinity Centres RE Ltd (ABN 88 149 781 322) as responsible entity for the Vicinity Centres Trust (ARSN 104 931 928)
<b>Vicinity Group</b>	Vicinity and its controlled entities taken as a whole

# Corporate Directory

## **Issuer**

Vicinity Centres  
Level 4, Chadstone Tower One  
1341 Dandenong Road  
Chadstone VIC 3148  
Australia

## **SPP Information Line**

Within Australia: 1300 887 890  
Outside of Australia: +61 1300 887 890

Open between 8.30am and 5.30pm (Melbourne time), Monday to Friday from Tuesday, 9 June 2020 to Monday, 6 July 2020

## **Legal Adviser**

Allens  
Level 37, 101 Collins Street  
Melbourne VIC 3000

## **Registry**

Link Market Services Limited  
Tower 4, 727 Collins Street  
Melbourne VIC 3008



Level 4, Chadstone Tower One  
1341 Dandenong Road  
Chadstone VIC 3148 Australia

