

ASX Announcement

31 January 2023

Vicinity Centres' Peter Huddle appointed as Chief Executive Officer and Managing Director

Vicinity Centres ('Vicinity', the 'Company', ASX:VCX) today announced the appointment of Mr Peter Huddle as Chief Executive Officer and Managing Director ('CEO') following the completion of a global search. Mr Huddle's appointment is effective on 1 February 2023.

Mr Huddle, who has been Acting Chief Executive Officer for Vicinity since 16 November 2022, joined the Company as Chief Operating Officer ('COO') in March 2019, reporting to the CEO.

Since joining Vicinity, Mr Huddle has brought his strategic vision and global experience in creating market leading, retail-led destinations. Importantly, Mr Huddle has been instrumental in building organisational capability and a cohesive, integrated and customer-focused Operations team, comprising Property Management, Leasing, Operations, Development, and Marketing.

The pandemic presented Vicinity with unprecedented complexity, arising from significant regulatory change as well as the practical challenges associated with keeping shopping centres open and safe for customers, retailers, and Vicinity staff. As COO throughout the pandemic, Mr Huddle was instrumental in leading Vicinity's operational response, and at the same time, ensuring the Company was well positioned to recover and deliver its long-term growth priorities.

Prior to joining Vicinity, Mr Huddle had a long and distinguished career at Westfield in a variety of leadership roles in Australia, Brazil, and the US. Notably, Mr Huddle had management responsibility for some of the world's preeminent retail and mixed-use development projects including Westfield World Trade Centre in New York and Century City in Los Angeles.

Following the acquisition of Westfield by Unibail-Rodamco in June 2018, which formed the largest global retail REIT, Mr Huddle was appointed COO of the US business. In this role, Mr Huddle led all real estate activities including Development, Design, Construction, Management, Leasing, and Asset Management. He was also a member of the URW Global Management Board.

Vicinity's Chairman, Mr Trevor Gerber said, "Peter's appointment reflects his leadership skills, deep commercial experience, and exemplary track record at Vicinity, and together with the Board, I am delighted the new CEO comes from within the Company."

“In his role as CEO, I am confident that Peter will bring new ideas and fresh thinking to Vicinity, that will further build on existing growth initiatives and at the same time, maintain the Company’s disciplined approach to deployment of capital and preservation of our strong balance sheet and credit ratings.”

On his appointment, Mr Peter Huddle said, “I am honoured to be appointed CEO of Vicinity, given the critical role the Company plays in Australia’s evolving retail sector and the calibre of the team I am now leading.

“I believe Vicinity has the right strategy in place to deliver long-term growth and, under my stewardship, we will have an even greater emphasis on driving a performance culture that is focused on property excellence, customer centricity, and disciplined capital management.

“I am looking forward to helping shape Vicinity’s future as a high performing, property-led sector leader and ultimately, delivering shared value for our customers, retailers, strategic partners, investors and importantly, the Vicinity team.”

The key terms applicable to Mr Huddle’s employment as CEO are set out in the appendix.

Vicinity remains in an investor and analyst briefing blackout period ahead of the release of its FY23 interim results on 15 February 2023.

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Authorisation

The Board authorised this document to be lodged with the ASX.

For further information please contact:

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About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia’s leading retail property groups with a fully integrated asset management platform, and \$24 billion in retail assets under management across 60 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 59 shopping centres (including the DFO Brisbane business) and manages 29 assets on behalf of Strategic Partners, 28 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code ‘VCX’ and has 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 or use your smartphone to scan this QR code.

Appendix: Summary of key terms of Chief Executive Officer and Managing Director Executive Services Agreement (ESA)

Position	Chief Executive Officer and Managing Director (CEO)
Commencement date	1 February 2023
Term	No fixed term
Total Fixed Remuneration (including superannuation) (TFR)	Mr Huddle's TFR will be \$1,500,000 per annum, effective from the commencement date, reviewed annually with the first review in July 2024.
Short term incentive (STI)	<p>Mr Huddle's annual STI opportunity effective from the commencement date will be 95% of TFR (\$1,425,000) if key performance indicators are achieved at target, with a maximum value of 142.5% of TFR (\$2,137,500) potentially payable when performance has exceeded target.</p> <p>50% of any STI award will be deferred into restricted Vicinity Centres stapled securities vesting equally 12 and 24 months following the date of deferral (or as otherwise prescribed by the relevant plan rules), consistent with Mr Huddle's current arrangements. The remaining 50% of any STI award will be paid in cash.</p> <p>For FY23, Mr Huddle's STI award will be prorated based on the TFR and STI opportunity applicable to the respective periods he served as Chief Operating Officer/Acting CEO and CEO.</p> <p>STI participation and terms in future years are at the discretion of the Board.</p>
Long term incentive (LTI)	<p>Effective from the commencement date, Mr Huddle will be eligible to receive annual performance rights with a face value of \$2,100,000 (representing 140% of TFR), with vesting subject to hurdle testing at the end of a four-year period.</p> <p>As the FY23 LTI allocation was made on 8 December 2022 based on Mr Huddle's previous remuneration arrangements as Chief Operating Officer, he will receive a 'top-up' FY23 LTI Award (top-up award).</p> <p>The top-up award will be calculated using the prorated face value of the FY23 LTI Award for the respective periods Mr Huddle served as CEO and Chief Operating Officer/Acting CEO, less the face value of the FY23 LTI Award already made. Vesting of the</p>

top-up award will be subject to the same terms, including the Relative Total Securityholder Return and Total Return performance hurdles and the four-year performance period, that apply to the FY23 LTI Award granted to Mr Huddle on 8 December 2022.

LTI participation and terms in future years are at the discretion of the Board.

Termination of employment

Either party may terminate the ESA by giving six months' notice. The Company may require that the notice period be served or may elect to pay Mr Huddle in lieu of working any part of the notice period.

The Company may summarily terminate Mr Huddle's employment without notice in certain circumstances (including serious misconduct).

Entitlements to incentives on termination will be determined in accordance with the terms of the relevant awards.

Post-employment restraint

Certain post-employment restraints will apply after termination.
