

ASX Announcement

25 July 2017

On-market securities buy-back

Vicinity Centres (Vicinity, ASX:VCX) today announced an on-market buy-back of up to 5% of Vicinity's ordinary securities on issue, in keeping with its active approach to capital management.

Vicinity is strongly positioned to undertake an on-market buy-back following the completion of around \$1.5 billion in asset sales since announcing its divestment program in December 2015. As at 30 June 2017, gearing is estimated to be 24.7%, while net tangible assets per security (NTA) is estimated to be \$2.82, an increase of nine cents or 3.3%, compared to \$2.73 reported at 31 December 2016. Both estimated NTA and gearing figures are subject to final audit and will be confirmed in Vicinity's FY17 annual results to be announced on 16 August 2017.¹

Vicinity will only purchase securities where doing so is accretive to underlying earnings per security and NTA, while also preserving ample capacity to fund its other capital requirements.

Mr Angus McNaughton, CEO and Managing Director, said: "We remain committed to creating long-term value and sustainable earnings growth for our securityholders. Our strong balance sheet position provides us with capacity to achieve these objectives through opportunistically acquiring Vicinity securities, as well as funding our development pipeline as part of our commitment to enhancing the quality of the portfolio."

Vicinity intends to commence the buy-back no earlier than 17 August 2017, being the day after the release of Vicinity's FY17 annual results.

Please refer to Vicinity's Appendix 3C lodged with the ASX today for further information in respect of the on-market securities buy-back.

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¹ A separate announcement in respect of Vicinity's June 2017 valuations has been lodged with the ASX today.

**About Vicinity Centres**

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and over \$24 billion in retail assets under management across 83 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 74 shopping centres (including the DFO Brisbane business) and manages 35 assets on behalf of Strategic Partners, 26 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit the Group's website vicinity.com.au, or use your smartphone to scan this QR code.