

8 October 2021

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

Dear Sir/Madam

**Vicinity Centres 2021 Annual General Meeting**

Please find attached the notice of meeting, explanatory memorandum and proxy form for the virtual 2021 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust to be held concurrently on Wednesday, 10 November 2021 at 11.00am (AEDT) (**AGM**).

These documents, together with a Virtual Meeting Online Guide outlining how to participate in the virtual AGM, can be accessed from Vicinity Centres' dedicated 2021 AGM webpage at:  
[vicinity.com.au/campaign/2021agm](https://vicinity.com.au/campaign/2021agm).

Authorised for lodgement by:



**Rohan Abeyewardene**  
Group Company Secretary

## 2021 Notice of Meeting and Explanatory Memorandum

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The 2021 Annual General Meeting (**AGM**) will be held as a virtual meeting on **Wednesday, 10 November 2021 at 11.00am (AEDT)** and can be accessed via the online AGM platform at:

[agmlive.link/VCX21](https://agmlive.link/VCX21)

If you are unable to attend the AGM, you can lodge your vote by proxy using the instructions in this Notice of Meeting.



# A MESSAGE FROM THE CHAIRMAN

Dear Securityholder

It is my pleasure to invite you to attend Vicinity Centres' virtual 2021 Annual General Meeting, which will comprise the Annual General Meeting of Vicinity Limited and a meeting of the Unitholders of Vicinity Centres Trust, to be held concurrently (AGM).

In light of restrictions associated with COVID-19 and Vicinity's commitment to the health and safety of our Securityholders, Directors, employees and the broader community, our 2021 AGM will be held virtually (online) on Wednesday, 10 November 2021 commencing at 11.00am (AEDT) and not at a physical location. On the day, Vicinity's 2021 AGM can be accessed at [agmlive.link/VCX21](https://agmlive.link/VCX21).

This Notice of Meeting and associated Explanatory Memorandum, provides instructions on how Securityholders can attend and participate in our virtual meeting, and sets out the items of business to be considered at the AGM, including:

- Vicinity's FY21 financial statements and reports;
- Vicinity's FY21 Remuneration Report;
- the grant of equity to Vicinity's CEO and Managing Director, Mr Grant Kelley, as part of his remuneration arrangements for FY22; and
- amendments to the Vicinity Limited and Vicinity Centres Trust constitutions.

We are also seeking approval for the re-election of Directors – Mr Clive Appleton, Ms Janette Kendall and Mr Tim Hammon – who each continue to make excellent contributions to the Board.

We welcome the opportunity to engage with our Securityholders at the AGM and encourage you to submit any questions you may have in advance of the AGM by emailing them to [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au) by 5.00pm (AEDT) on Wednesday, 3 November 2021. During the AGM, Securityholders will also have the opportunity to ask questions in writing or orally in real time. We will endeavour to address the themes most frequently raised during our AGM presentations and answer as many questions as possible during question time on the day.

Even if you plan to attend the virtual AGM, we encourage you to appoint a proxy to vote on your behalf so that your vote will be counted if for any reason you cannot vote on the day. You can appoint a proxy electronically through the Security Registrar's website [linkmarketservices.com.au](https://linkmarketservices.com.au) by no later than 11.00am (AEDT) on Monday, 8 November 2021. Other methods for voting and proxy submission are outlined on pages 3 and 19 of this Notice respectively.

We look forward to your participation at the AGM. On behalf of the Board, thank you for your continued support of Vicinity.

Yours faithfully



Trevor Gerber  
Chairman

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## Terminology

A number of terms used in this Notice of Meeting (including the Explanatory Memorandum) and the accompanying letter from the Chairman are defined in the Glossary at the end of the Explanatory Memorandum. References to 'Vicinity', 'Group', 'we', 'us' and 'our' are to Vicinity Centres unless otherwise stated.

## Important information

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 7.30pm (AEDT) Monday to Friday (excluding public holidays).



# HOW TO PARTICIPATE IN THE VIRTUAL AGM

## Format of the AGM

- In the interest of the health and safety of our Securityholders, Directors, employees and the broader community in the context of the COVID-19 pandemic, including the restrictions on physical gatherings, the Board has decided to hold the 2021 AGM virtually (online).
- Securityholders can access the AGM via an online platform, [agmlive.link/VCX21](https://agmlive.link/VCX21), that will display a live webcast of the meeting, including addresses from the Chairman and CEO and Managing Director, which will subsequently be accessible on Vicinity's website.
- Securityholders may vote and ask questions in real time during the AGM.
- All resolutions will be decided by a poll.

## Virtual Meeting Online Guide

- A Virtual Meeting Online Guide, outlining how to participate in the virtual AGM including how to vote and ask questions in writing and orally, can be found on our dedicated 2021 AGM webpage [vicinity.com.au/campaign/2021agm](https://vicinity.com.au/campaign/2021agm).

## Voting ahead of the meeting

- If you are unable to participate in the virtual 2021 AGM, you are encouraged to appoint a proxy to vote on your behalf. Your proxy nomination must be lodged **by no later than 11.00am (AEDT) on Monday, 8 November 2021**.
- You can lodge your proxy vote using the following methods:

**Submit your proxy vote online or via mobile device:**

**Step 1:** Go to [linkmarketservices.com.au](https://linkmarketservices.com.au) and enter 'Vicinity Centres' as the Issuer OR use the QR code below.



**Step 2:** Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

**Step 3:** Enter the security code, read and accept the terms and conditions and click 'Login'.

**Step 4:** Select 'Voting' to lodge your vote.

### Request a hard copy:

Vicinity recommends that you lodge your proxy vote online or via mobile device. You can also request a hard copy proxy form by contacting Vicinity's Security Registrar on +61 1300 887 890 and return it to Vicinity via:

#### Mail

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

#### Facsimile

+61 2 9287 0309

- Further information on how to appoint a proxy is set out in the Additional Information on page 19 of this Notice, including specific instructions for corporate representatives and Securityholders intending to appoint an attorney.

## Questions and comments at the AGM

- Securityholders can submit written questions to Vicinity in advance of the AGM (whether or not they are able to attend the AGM) by emailing [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au) by 5.00pm (AEDT) on Wednesday, 3 November 2021.
- Securityholders can also submit written questions to the Auditor in advance of the AGM (whether or not they are able to attend the AGM) in relation to the content of the Auditor's Report or the conduct of the audit by emailing [investor.relations@vicinity.com.au](mailto:investor.relations@vicinity.com.au). Questions must be received by 5.00pm (AEDT) on Wednesday, 3 November 2021.
- Securityholders may also ask questions during the virtual AGM via a dedicated phone line or through the virtual AGM platform. Instructions on how to ask questions live during the meeting can be found in the Virtual Meeting Online Guide.
- The Chairman will endeavour to address as many questions as possible during question time on the day.

# 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 (RE)

ABN 88 149 781 322

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 on Wednesday, 10 November 2021 at 11.00am (AEDT) via the online AGM platform at [agmlive.link/VCX21](https://agmlive.link/VCX21).

## Items of business

### 1. Financial reports

To receive and consider the financial reports of Vicinity (comprising the Company and the Trust) and the reports of the Directors and Auditor for the year ended 30 June 2021.

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 2021 be adopted.*

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

A voting exclusion applies to this resolution.

### 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 Clive Appleton, 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 Ms Janette Kendall, 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.*
- (c) *That Mr Tim Hammon, 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 all purposes, including ASX Listing Rule 10.14, approval be given for the grant of performance rights to the CEO and Managing Director of Vicinity, Mr Grant Kelley, in accordance with the terms of the Vicinity Equity Incentive Plan and as set out in the Explanatory Memorandum to the Notice of Meeting.*

A voting exclusion applies to this resolution.

### 5. Amendments to the Company Constitution

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

- (a) General amendments  
*That the Constitution of the Company be amended as set out in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, **excluding those amendments highlighted with a grey background**, and as described in the Explanatory Memorandum, with effect from the close of the 2021 Annual General Meeting.*

A voting exclusion applies to this resolution.

- (b) Technology amendments  
*That the Constitution of the Company be amended as set out in the provisions highlighted with a grey background in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, and as described in the Explanatory Memorandum, with effect from the close of the 2021 Annual General Meeting.*

# NOTICE OF MEETING CONTINUED

## 6. Amendments to the Trust Constitution

To consider and, if thought fit, pass the following resolutions as separate special resolutions of the Trust:

### (a) General amendments

*That the Constitution of the Trust be amended as set out in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, **excluding those amendments highlighted with a grey background**, and as described in the Explanatory Memorandum, with effect from the close of the 2021 Annual General Meeting.*

### (b) Technology amendments

*That the Constitution of the Trust be amended as set out in the provisions highlighted with a grey background in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, and as described in the Explanatory Memorandum, with effect from the close of the 2021 Annual General Meeting.*

Please refer to the Explanatory Memorandum for more information on the items of business. The Explanatory Memorandum and Additional Information form part of this Notice of Meeting.

## Voting exclusions

### Items 2 and 5(a) – Non-binding advisory vote on Remuneration Report and general amendments to the Company Constitution

Vicinity will disregard any votes cast on the resolutions in Items 2 and 5(a):

- by or on behalf of members of Vicinity's key management personnel (**KMP**) named in the Remuneration Report and their closely related parties, regardless of the capacity in which the votes are cast; and
- as proxy by a person who is a member of Vicinity's KMP at the date of the AGM and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the respective resolutions in Items 2 and 5(a):

- 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 the proxy as the Chairman sees fit even though the resolutions in Items 2 and 5(a) are connected directly or indirectly with the remuneration of a member of Vicinity's KMP.

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

Vicinity will disregard any votes cast on the resolution in Item 4:

- in favour of the resolution by or on behalf of Mr Grant Kelley, CEO and Managing Director of Vicinity (being the only Director eligible to participate in the Vicinity Equity Incentive Plan) and any of his associates, regardless of the capacity in which the votes are cast; and
- as proxy by a person who is a member of Vicinity's KMP at the date of the AGM and their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in Item 4 in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- as proxy for a person entitled to vote on the resolution in Item 4 by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a Securityholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the Securityholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 4; and
  - the Securityholder votes on the resolution in accordance with directions given by the beneficiary to the Securityholder to vote in that way.

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  
8 October 2021

# EXPLANATORY MEMORANDUM

## Item 1 – Financial reports

The financial report of Vicinity and the reports of the Directors and Auditor for the year ended 30 June 2021 are set out in the Annual Report. The Annual Report is available on Vicinity's website at [vicinity.com.au](http://vicinity.com.au).

While Securityholders are not required to vote on these reports, they will be given a reasonable opportunity 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, who will be present at the AGM, in relation to the conduct of the audit, preparation and content of the Auditor's Report, accounting policies adopted by Vicinity and independence of the Auditor.

Securityholders entitled to cast a 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. The Auditor is not obliged to provide written answers.

Refer to page 3 of this Notice for instructions on how to ask questions in advance of or during the AGM.

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

Vicinity's Remuneration Report for the year ended 30 June 2021 is included in the Annual Report on pages 60 to 80.

The Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY21 and the remuneration outcomes for executive KMP; and
- remuneration received by Directors and executive KMP in FY21.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the Remuneration Report at the AGM. Although this vote is advisory only and does not bind the Directors or the Company, the Board will take into account the outcome of the vote and any Securityholder feedback when reviewing its approach to remuneration going forward.

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

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

## Items 3(a) to 3(c) – 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 Clive Appleton, Ms Janette Kendall and Mr Tim Hammon will retire at the AGM and offer themselves for re-election.

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.

## Item 3(a) – Re-election of Mr Clive Appleton as a Director of the Company



**Mr Clive Appleton**

BEC, MBA, AMP (HARVARD),  
GRADDIP (MKTG), FAICD  
Non-executive Director  
Appointed September 2018

Mr Appleton has extensive experience in property and funds management and property development, having worked for several of Australia's leading retail property investment, management and development groups.

Mr Appleton's executive experience includes roles as Chief Executive Officer of Gandel Retail Trust and various senior executive positions with Jennings Group, where he was responsible for managing and developing its retail assets before a subsidiary was restructured to become Centro Properties Limited of which he became Managing Director. Mr Appleton also held roles as Managing Director of The Gandel Group Pty Limited where he was involved in the development of \$1 billion worth of property and Managing Director of APN Property Group including being instrumental in its float and responsible for managing its Private Funds division.

# EXPLANATORY MEMORANDUM CONTINUED

Mr Appleton was also previously a Non-executive Director of the Company and the RE from December 2011 to the time of the merger of Federation Centres and Novion Property Group in June 2015.

Mr Appleton is currently Chairman of Aspen Group and Pancare Foundation, Deputy Chairman of The Gandel Group Pty Limited, and a Director of Perth Airport Pty Ltd and Perth Airport Development Group Pty Ltd.

## Current Listed Directorships

- Aspen Group (Chairman) (since 2012)

## Past Listed Directorships (last three years)

- APN Property Group Limited (held from 2004 to 2021)

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

Mr Appleton was elected as a Director at the 2018 AGM. The Board considers Mr Appleton to be a Non-independent Director as he is connected with The Gandel Group, a major securityholder of Vicinity.

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

In making this recommendation, the Board notes Mr Appleton's significant contribution as a Director. Mr Appleton brings valuable knowledge and insights from his broad career, including extensive experience in property and funds management and property development, which are highly valued by the Board having regard to its desired mix of skills, experience and attributes.

## Item 3(b) – Re-election of Ms Janette Kendall as a Director of the Company



### Janette Kendall

*BBUS MARKETING, FAICD*  
Independent Non-executive Director  
Appointed December 2017

Ms Kendall has significant expertise in strategic planning, digital innovation, marketing, operations and leadership across a number of industry sectors including digital and technology, marketing and communications, media, retail, fast-moving consumer goods, hospitality, gaming, property and manufacturing.

Ms Kendall's executive experience, both in Australia and China, includes roles as Senior Vice President of Marketing at Galaxy Entertainment Group, China, Executive General Manager of Marketing at Crown Resorts, General Manager and Divisional Manager roles at Pacific Brands, Executive Director at Singleton Ogilvy & Mather, CEO of emitch Limited, and Executive Director of Clemenger BBDO.

Ms Kendall is a member of the Remuneration and Human Resources Committee and the Risk and Compliance Committee.

Ms Kendall is also a Director of Costa Group, Tabcorp Holdings Limited, KM Property Funds, Australian Venue Co and Visit Victoria.

## Current Listed Directorships

- Costa Group (since 2016)
- Tabcorp Holdings Limited (ministerial and regulatory approvals received in August 2021)

## Past Listed Directorships (last three years)

- Nine Entertainment Co Holdings Ltd (held from 2017 to 2018)
- Wellcom Worldwide (held from 2016 to 2019)

## Additional information regarding Ms Kendall's re-election

Ms Kendall was elected to the Board at the 2018 AGM as an Independent Director. The Board considers Ms Kendall to be an Independent Director having regard to the independence criteria in the ASX Recommendations.

*The Board (other than Ms Kendall) unanimously recommends that Securityholders vote in favour of the re-election of Ms Kendall as an Independent Director.*

In making this recommendation, the Board notes Ms Kendall's significant contribution as a Director, including through her roles as a member of the Remuneration and Human Resources Committee and Risk and Compliance Committee. Ms Kendall brings valuable knowledge and insights from her broad career, including extensive experience in strategic planning, digital innovation, marketing and operations, which are highly valued by the Board having regard to its desired mix of skills, experience and attributes.



# EXPLANATORY MEMORANDUM CONTINUED

## Item 3(c) – Re-election of Mr Tim Hammon as a Director of the Company



**Mr Tim Hammon**

*BCOMM, LLB, MAICD*

Independent Non-executive Director  
Appointed December 2011

Mr Hammon has extensive wealth management, property services and legal experience.

Mr Hammon was previously Chief Executive Officer of Mutual Trust Pty Limited and worked for Coles Myer Ltd in a range of senior executive roles reporting to the Chief Executive Officer including Chief Officer, Corporate and Property Services with responsibility for property development, leasing and corporate strategy. He was also Managing Partner of various offices of the law firm previously known as Mallesons Stephen Jaques.

Mr Hammon is the Chairman of the Risk and Compliance Committee and a member of the Remuneration and Human Resources Committee and the Nominations Committee.

Mr Hammon is also the Chair and a member, respectively, of the advisory boards of the Pacific Group of Companies and of Liuzzi Property Group, a Director of EQT Holdings Limited and an advisor to EMT Partners Pty Ltd.

### Current Listed Directorships

- EQT Holdings Limited (since 2018)

### Past Listed Directorships (last three years)

Nil

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

Mr Hammon was re-elected to the Board at the 2018 AGM as an Independent Director. The Board considers Mr Hammon to be an Independent Director having regard to the independence criteria in the ASX Recommendations.

*The Board (other than Mr Hammon) unanimously recommends that Securityholders vote in favour of the re-election of Mr Hammon as an Independent Director.*

In making this recommendation, the Board notes Mr Hammon's significant contribution as a Director, including through his roles as Chairman of the Risk and Compliance Committee and as a member of the Remuneration and Human Resources Committee and Nominations Committee. Mr Hammon brings valuable knowledge and insights from his broad career, which includes extensive experience in law, property development, leasing and strategy, which are highly valued by the Board having regard to its desired mix of skills, experience and attributes.

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

ASX Listing Rule 10.14 requires that Securityholder approval be obtained for the acquisition of securities by a Director under an employee incentive scheme. Securityholder approval is sought for the proposed grant of Performance Rights to Vicinity's CEO and Managing Director, Mr Grant Kelley, under the Equity Incentive Plan (EIP) Rules and on the terms set out below.

### 4.1 Proposed 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 FY22 remuneration package. The Performance Rights may vest at the end of the four-year performance period commencing on 1 July 2021 and ending on 30 June 2025 (Performance Period) if the Vesting Conditions described in section 4.2 below are met.

The Board considers the proposed grant of Performance Rights to be aligned with the objectives of Vicinity's remuneration framework, which is to build capability by attracting, retaining and engaging a talented executive team capable of managing and enhancing the business, while aligning their actions with Securityholder interests. The grant of Performance Rights creates Security price alignment between the executive and Securityholders and does not provide the executive with the full benefits of Security ownership (such as distribution and voting rights) unless and until the Performance Rights vest.

Following vesting, Mr Kelley will be entitled to one Stapled Security for each Performance Right that vests.

The number of Performance Rights issued to Mr Kelley in accordance with the EIP 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 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 FY22, 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 EIP. 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 in December 2021, and in any case, no more than 12 months after the date of the AGM.

If Securityholder approval is not obtained, to remunerate Mr Kelley appropriately, 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).

# EXPLANATORY MEMORANDUM CONTINUED

## 4.2 Vesting Conditions

The Performance Rights to be granted to Mr Kelley will be subject to two Performance Measures:

- Relative Total Securityholder Return (TSR); and
- Total Return (TR).

Taken together, these Performance Measures create an incentive to focus on our strategy of creating destinations of the future and to create long-term value and growth in the following manner:

- Relative TSR measures Vicinity's ability to deliver superior Securityholder returns relative to a comparator group of predominantly retail-focused S&P/ASX 200 A-REIT peers (**Comparator Group**) over the Performance Period; and
- TR measures the extent to which Vicinity efficiently manages and extracts value from its assets.

To the extent the Board determines that Vesting Conditions have been satisfied at the end of the Performance Period, the Performance Rights granted to Mr Kelley will vest in accordance with the vesting schedules described below. There will be no re-testing of performance at the end of the Performance Period for any grants made in accordance with this resolution.

### 4.2.1 TSR Performance Rights

50% of the Performance Rights will be subject to Vicinity achieving a TSR hurdle over the Performance Period. Broadly, TSR measures the return to a Securityholder over the relevant Performance Period in terms of changes in the market value of securities plus the value of any dividends and distributions paid in respect of the securities.

The Comparator Group and weightings for FY22 are set out below.

Entity	ASX Code	Sector	Weighting
Scentre Group	SCG	Retail specialist	25.0%
Charter Hall Retail REIT	CQR	Retail specialist	25.0%
Shopping Centres Australasia Property Group	SCP	Retail specialist	25.0%
The GPT Group	GPT	Diversified (including retail)	12.5%
Dexus	DXS	Non-retail specialist	12.5%
<b>Total</b>			<b>100.0%</b>

The entities in the Comparator Group have been weighted to achieve a suitable balance between retail and non-retail group exposure and balanced representation across retail-focused constituents.

At the end of the Performance Period, the TSR of each entity will be multiplied by its weighting in the Comparator Group and then added together to determine the weighted TSR of the Comparator Group.

Vicinity's TSR relative to the weighted TSR of the Comparator Group will then be determined. The percentage of TSR Performance Rights that vest, if any, will be determined by the Board at the end of the Performance Period in accordance with the vesting schedule set out below:

Vicinity's TSR relative to the weighted TSR of the Comparator Group	% of TSR Performance Rights that vest
Exceeds the Comparator Group by 2.7% per annum (or 11.2% <sup>1</sup> cumulatively over four years)	100% vesting
Between the Comparator Group and 2.7% per annum above the Comparator Group	Pro-rata straight-line vesting between 50% and 100%
Equal to the Comparator Group	50% vesting
Below the Comparator Group	Nil vesting

1. Rounded based on 2.7% per annum over four years.

# EXPLANATORY MEMORANDUM CONTINUED

The vesting schedule for the TSR Performance Rights was developed with an external remuneration consultancy using financial modelling with the intention to:

- keep the range at a similar level for future LTI grants;
- be approximately as challenging and rewarding as the vesting schedule used prior to FY22; and
- align with predominant market practice of 50% of the Performance Rights vesting for performance equal to the Comparator Group and 100% of the Performance Rights vesting for exceeding the performance of the Comparator Group by a certain percentage.

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

For the purpose of calculating TSR, any distributions or dividends are assumed to be reinvested on the ex-dividend date. 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.

## 4.2.2 TR Performance Rights

50% of the Performance Rights will be subject to Vicinity achieving a TR hurdle over the Performance Period.

The TR is measured as follows:

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

The annual TR for each year in the Performance Period will then be used to calculate the compound annual TR for the Performance Period. The percentage of the TR Performance Rights that vest, if any, will be determined by the Board at the end of the Performance Period in accordance with the vesting schedule set out below:

Compound annual TR per annum	% of TR Performance Rights that vest
Above 7.25%	100% vesting
Between 4.50% and 7.25%	Pro-rata straight-line vesting between 10% and 100%
Equal to 4.50%	10% vesting
Below 4.50%	Nil vesting

The TR range was determined through detailed internal modelling over the Performance Period, including cost of equity using the Capital Asset Pricing Model, distribution yield on, and growth in, NTA, and asset capitalisation and discount rates. The range has also been widened having regard to Securityholder feedback on previous grants.

The equivalent return range if calculated based on the Security price as at 30 June 2021 instead of NTA is approximately 6.2% to 10.0%.

In making its 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 Vicinity's remuneration report.

The Board may waive, amend or replace a Vesting Condition attaching to Performance Rights if the Board determines that the original Vesting Condition is no longer appropriate or applicable.

# EXPLANATORY MEMORANDUM CONTINUED

## 4.3 Clawback

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 EIP.

## 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, genuine retirement, redundancy or termination by agreement, a pro-rata portion of the Performance Rights 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. The pro-rata portion will be 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 as at the date of cessation.

## 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 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 that has elapsed since the grant of Performance Rights.

## 4.6 CEO and Managing Director – Total remuneration opportunity

Mr Kelley's FY22 total remuneration opportunity is summarised below. Further information in relation to Mr Kelley's remuneration package is set out in the Remuneration Report.

FY22 remuneration components		Amount
Total fixed remuneration (TFR)		\$1,500,000
Short Term Incentive opportunity (at target)	75% of TFR	\$1,125,000 <sup>1</sup>
Long Term Incentive opportunity	135% of TFR	\$2,025,000
<b>Total target remuneration opportunity</b>		<b>\$4,650,000</b>

1. Mr Kelley's maximum Short Term Incentive opportunity is 100% of TFR or \$1,500,000, which results in a total maximum remuneration opportunity of \$5,025,000.

## 4.7 Previous grants under the EIP and the LTI Plan under Listing Rule 10.14

Securityholder approval has been received in prior years for the grant of TSR and TR Performance Rights and Restricted Rights under the EIP and the LTI Plan to Mr Kelley. A total of 2,646,521 Performance Rights and 305,006 Restricted Rights have subsequently been granted to Mr Kelley pursuant to relevant approvals at no cost to him and formed part of his FY18-FY21 remuneration packages.

There have been no other grants to any other persons referred to in ASX Listing Rule 10.14 since the awards granted to Mr Kelley following their approval at the 2020 AGM. A summary of Performance Rights and Restricted Rights granted, the Performance Rights lapsed, the Performance Rights and Restricted Rights vested, and the remaining unvested Performance Rights and Restricted Rights, is set out below.

Mr Kelley's Performance and Restricted Rights	Number
Performance Rights and Restricted Rights previously granted	2,951,527
Performance Rights lapsed (FY18 and FY19)	(1,273,567)
Performance Rights and Restricted Rights vested	-
<b>Unvested Performance Rights and Restricted Rights</b>	<b>1,677,960</b>



# EXPLANATORY MEMORANDUM CONTINUED

## 4.8 Other information required under the ASX Listing Rules

In relation to the EIP:

- approval is being sought for the grant to Vicinity's CEO and Managing Director, Mr Grant Kelley, because he is a Director;
- there is no loan scheme in relation to the Performance Rights or the EIP;
- the CEO and Managing Director is prohibited from hedging the Stapled Security price exposure in respect of the Performance Rights during the Performance Period;
- details of any Performance Rights issued under the EIP will be published in Vicinity's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

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

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

## Items 5(a) and 5(b) – Amendments to the Company Constitution

Each resolution in Item 5 is a standalone special resolution and is not contingent on the approval of the other resolution in Item 5.

### Item 5(a) – General amendments to the Company Constitution

The Company has undertaken a review of its constitution (**Constitution**) having regard to developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies since the Constitution was adopted. Accordingly, Securityholder approval is sought for various amendments.

The Board recommends the amendments to the Constitution, which generally reflect current market practice and terminology. Many of the proposed changes are administrative or relatively minor in nature.

A copy of the proposed Constitution, marked-up to show changes from the existing Constitution, can be viewed by Securityholders prior to the AGM on the Company's website at [vicinity.com.au/campaign/2021agm](http://vicinity.com.au/campaign/2021agm).

# EXPLANATORY MEMORANDUM CONTINUED

A summary of the material general amendments to the Constitution is set out below.

*Important: The proposed general amendments to the Constitution in this Item 5(a) do not include the proposed technology amendments described in Item 5(b), being those amendments highlighted with a grey background in the marked-up version of the Company's Constitution available on the Company's website.*

## Summary of general amendments

Topic	Commentary
Dividends	<p>The existing Constitution allows (but does not require) the Company to pay all dividends electronically (e.g. to Securityholders' bank accounts rather than by cheque). If no bank account is nominated, the dividend can be paid into a Vicinity account and held without interest.</p> <p>The proposed amendments to the Constitution enable the Company to use unclaimed dividends to subscribe for or purchase additional Securities on behalf of a Securityholder.</p>
General meetings	<p>The existing Constitution only permits the Board to cancel, postpone or change the venue of a general meeting in certain circumstances.</p> <p>The proposed amendments to the Constitution incorporate a number of changes to provide the Board with broader discretion to cancel, postpone or change the venue of a general meeting and to assist with the orderly conduct of general meetings of the Company, which will bring the Constitution in line with modern practice.</p> <p>By way of example, the proposed amendments will enable the Chair to:</p> <ul style="list-style-type: none"> <li>• take any action he or she considers appropriate for the safety of persons attending the meeting and for the orderly conduct of the meeting; and</li> <li>• decide not to put to the meeting any resolution proposed in the notice of meeting (except for a resolution proposed by members under section 249N of the Corporations Act or a resolution required by the Corporations Act to be put to a meeting).</li> </ul>
Capital reallocation	<p>The existing Constitution does not allow the movement of capital from the Trust to the Company and vice versa, other than via loans or the issue of additional shares or units.</p> <p>The proposed amendments to the Constitution include a new rule 18 to allow the movement of capital from the Trust to the Company and vice versa to provide Vicinity with additional flexibility to pursue certain strategic activities which can only be undertaken on the 'corporate side' of the Vicinity stapled group. For example, as part of Vicinity's mixed-use strategy, Vicinity may identify an opportunity to invest in a residential project<sup>1</sup> that is expected to be value enhancing to Securityholders. It is possible that these strategic activities could not be undertaken on the 'Trust side' of the Group because of the Trust's status as a Managed Investment Trust. Consequently, allowing the movement of capital from the Trust to the Company would provide Vicinity with flexibility to allocate capital efficiently to drive Securityholder returns.</p> <p>Reallocating capital from the Trust to the Company is the simplest means of capitalising the Company to fund such activities.</p> <p>Before effecting a capital reallocation, the Board will consider whether doing so is in the best interest of Securityholders as a whole (including the impact of any capital gains tax consequences that may arise for Securityholders).</p>
Electronic execution of documents	<p>The existing Constitution uses language which relates to physical signing of documents (e.g. affixing the Company's seal).</p> <p>The proposed amendments to the Constitution will facilitate electronic execution of documents on behalf of the Company if the law is permanently amended as proposed by the Federal Government to permit electronic execution of certain documents.</p>
Transfer of shares	<p>The existing Constitution includes specific requirements for executing share transfers.</p> <p>The proposed amendments to the Constitution will simplify these requirements allowing the Company to put in place reasonable processes and procedures to determine the authenticity of instruments of transfer, and facilitate electronic transfers of shares in certain circumstances.</p>

1. The ability to undertake residential development within a Managed Investment Trust depends on a number of factors and can vary from project to project.

# EXPLANATORY MEMORANDUM CONTINUED

Topic	Commentary
Proxy voting	The proposed amendments to the Constitution provide flexibility in respect of incomplete or incorrectly executed proxy appointments, allowing the Company to clarify instructions with the Securityholder and to amend the proxy form to reflect those instructions even after the 48 hour deadline. This means proxies that would otherwise be invalid can be counted for the relevant meeting if the Securityholder's instructions are clarified.
Director elections	<p>The proposed amendments to the Constitution update the Director election rules to bring them in line with corporate practice and the ASX Listing Rules, including:</p> <ul style="list-style-type: none"> <li>• to remove the requirement for one-third of Directors to retire at each AGM. Consistent with the existing Constitution, Directors will be required to seek re-election every three years;</li> <li>• to increase the Director nomination deadline from 35 business days to 45 business days prior to a general meeting called by the Board, which is permitted by the ASX Listing Rules. This will provide the Company adequate time to take the steps required if a nomination is received for the meeting (for example, conducting appropriate background checks and obtaining biographical information to provide to Securityholders); and</li> <li>• to provide that an incumbent Director is only eligible for election or re-election at a general meeting if it is recommended by the Board. If the election or re-election is not recommended by the Board, the Director must satisfy the external candidate nomination requirements in the Constitution in order to stand for election or re-election.</li> </ul>
Director remuneration	<p>The proposed amendments to the Constitution will bring the Director remuneration rules in line with the ASX Listing Rules to clarify the payments and benefits that are included within the Non-executive Directors' aggregate fee pool, including fees for acting as a Director of a child entity of the Company and superannuation contributions.</p> <p>The following are excluded from the aggregate fee pool:</p> <ul style="list-style-type: none"> <li>• Securities issued with Securityholder approval in accordance with the ASX Listing Rules;</li> <li>• expenses incurred attending to the Company's affairs; and</li> <li>• special exertion fees.</li> </ul>
Distribution of capital	The proposed amendments to the Constitution provide the Company with greater flexibility in capitalising and distributing amounts to Securityholders where the distribution would give rise to an unmarketable parcel by permitting the Directors to organise the relevant assets, shares or securities to be sold on behalf of or for the benefit of Securityholders, with those Securityholders then receiving the net proceeds from the sale.
General updates	Other general proposed amendments to the Constitution have been included to simplify the Constitution and align with current terminology contained in the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

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

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

# EXPLANATORY MEMORANDUM CONTINUED

## Item 5(b) – Technology amendments to the Company Constitution

In addition to the amendments proposed in Item 5(a), the Company is separately proposing amendments to the Constitution to facilitate the holding of general meetings of the Company with the use of technology. The proposed amendments are highlighted with a grey background in the copy of the proposed Constitution, which can be viewed by Securityholders prior to the AGM on the Company's website at [vicinity.com.au/campaign/2021agm](http://vicinity.com.au/campaign/2021agm). These amendments are being proposed in light of the Federal Government's stated intention to introduce permanent virtual meeting provisions into the Corporations Act. If the amendments to the Corporations Act are enacted, and the amendments to the Constitution are adopted, the Company will have greater flexibility when holding general meetings to reflect developments in market practice and respond to circumstances such as the COVID-19 pandemic.

This Item 5(b) will be considered as a separate resolution to the proposed amendments in Item 5(a).

A summary of the material proposed changes to the Constitution is set out below.

### Summary of technology amendments

Topic	Commentary
General meetings	<p>The existing Constitution currently allows general meetings to be held in 'separate meeting places' using instantaneous audio visual communication devices.</p> <p>The proposed amendments to the Constitution will make it clear that Vicinity can hold a fully virtual general meeting and will provide the Company with greater flexibility to adapt its general meeting approach to reflect changes in the law, market practice, external factors, and advancements in technology, with Securityholders as a whole to be provided with a reasonable opportunity to participate.</p> <p>The Company does not presently intend to permanently hold virtual general meetings, however the proposed amendments will provide greater flexibility to the Board.</p>
Chair's powers	<p>The proposed amendments to the Constitution will provide the Chair clear powers to adjourn or postpone a general meeting if there is technical difficulty.</p> <p>This would provide the Company with greater flexibility to hold 'hybrid' meetings (where the meeting is held both at a physical location and via an online facility to enable participation online) and 'virtual' meetings using online technology.</p>
Direct voting	<p>In order to facilitate greater participation by Securityholders at a general meeting held by technology, the proposed amendments to the Constitution will:</p> <ul style="list-style-type: none"><li>• facilitate direct voting live at a general meeting; and</li><li>• ensure that Securityholders who have lodged a direct vote or attend a general meeting via technology are counted for the purposes of determining a quorum.</li></ul>

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

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



# EXPLANATORY MEMORANDUM CONTINUED

## Items 6(a) and 6(b) – Amendments to the Trust Constitution

Each resolution in Item 6 is a standalone special resolution and is not contingent on the approval of the other resolution in Item 6.

### Item 6(a) – General amendments to the Trust Constitution

The RE has undertaken a review of the Trust's constitution (**Trust Constitution**) for consistency with the proposed Company Constitution and having regard to developments in law, corporate governance principles and general corporate and commercial practice since the Trust Constitution was adopted. Accordingly, Securityholder approval is sought for various amendments.

The Board recommends the amendments to the Trust's Constitution, which generally reflect current market practice and terminology. Many of the proposed changes are administrative or relatively minor in nature.

A copy of the proposed Trust Constitution, marked-up to show changes from the existing Trust Constitution, can be viewed by Securityholders prior to the AGM on the Company's website at [vicinity.com.au/campaign/2021agm](http://vicinity.com.au/campaign/2021agm).

A summary of the material proposed changes to the Trust Constitution is set out below.

*Important: The proposed amendments to the Trust Constitution included in this Item 6(a) are general amendments and do not include the proposed technology amendments described in Item 6(b), being those amendments highlighted with a grey background in the marked-up version of the Trust Constitution available on the Company's website.*

### Summary of general amendments

Topic	Commentary
Distributable amount	The proposed amendments to the Trust Constitution will provide greater flexibility to the Trustee when determining the amount and timing of distributions, which will bring the Trust Constitution into line with the modern practice of other listed trusts.
General meetings	<p>The proposed amendments to the Trust Constitution incorporate a number of changes to provide the Board with broader discretion and to assist with the orderly conduct of general meetings of the Trust, which will bring the Trust Constitution into line with modern practice and align the express powers of the Chair under the Company Constitution and the Trust Constitution.</p> <p>By way of example, the proposed amendments will enable the Chair to:</p> <ul style="list-style-type: none"><li>• take any action he or she considers appropriate for the safety of persons attending the meeting and for the orderly conduct of the meeting; and</li><li>• make necessary arrangements where there is not enough room for Securityholders who wish to attend the meeting.</li></ul>
Capital reallocation	<p>The existing Trust Constitution does not allow the movement of capital from the Trust to the Company and vice versa, other than via loans or the issue of additional shares or units.</p> <p>The proposed amendments to the Constitution include a new clause 3.17 to allow the movement of capital from the Trust to the Company and vice versa to provide Vicinity with additional flexibility to pursue certain strategic activities, which can only be undertaken on the 'corporate side' of the Vicinity stapled group. For example, as part of Vicinity's mixed-use strategy, Vicinity may identify an opportunity to invest in a residential project<sup>1</sup> that is expected to be value enhancing to Securityholders. It is possible that these strategic activities could not be undertaken on the 'Trust side' of the Group because of the Trust's status as a Managed Investment Trust. Consequently, allowing the movement of capital from the Trust to the Company would provide Vicinity with flexibility to allocate capital efficiently to drive Securityholder returns.</p> <p>Reallocating capital from the Trust to the Company is the simplest means of capitalising the Company to fund such activities.</p> <p>Before effecting a capital reallocation, the Board will consider whether doing so is in the best interest of Securityholders as a whole (including the impact of any capital gains tax consequences that may arise for Securityholders).</p>

1. The ability to undertake residential development within a Managed Investment Trust depends on a number of factors and can vary from project to project.

# EXPLANATORY MEMORANDUM CONTINUED

Topic	Commentary
Unit pricing	The proposed amendments to the Trust Constitution give the Trustee greater flexibility in determining the unit price when units are being issued as a component of a Stapled Security, which is consistent with the pricing of Shares in the Company Constitution and current market practice for listed trusts.
Proposals	<p>The existing Trust Constitution does not allow the Trustee to implement a proposal approved by Securityholders.</p> <p>The proposed inclusion of clause 21 in the Trust Constitution would enable the Trustee to give effect to a proposal approved by special resolution of Securityholders.</p>
Electronic execution of documents	<p>The existing Trust Constitution does not provide an express method of signing documents.</p> <p>The proposed amendments to the Trust Constitution will facilitate electronic execution of documents on behalf of the Trust if the law is permanently amended as proposed by the Federal Government to permit electronic execution of certain documents.</p>
Proxy voting	The proposed amendments to the Trust Constitution provide flexibility in respect of incomplete or incorrectly executed proxy appointments, allowing the Trustee to clarify instructions with the Securityholder and to amend the proxy form to reflect those instructions even after that 48 hour deadline. This means proxies that would otherwise be invalid can be counted for the relevant meeting if the Securityholder's instructions are clarified.
General updates	Other general proposed amendments to the Trust Constitution have been included to simplify the Trust Constitution and align with current terminology contained in the Corporations Act.

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

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

# EXPLANATORY MEMORANDUM CONTINUED

## Item 6(b) – Technology amendments to the Trust Constitution

In addition to the amendments proposed in Item 6(a), the RE is proposing amendments to the Trust Constitution to facilitate the holding of general meetings of the Trust with the use of technology. These proposed amendments are highlighted with a grey background in the copy of the proposed Trust Constitution and can be viewed by Securityholders prior to the AGM on the Company's website at [vicinity.com.au/campaign/2021agm](http://vicinity.com.au/campaign/2021agm). These amendments are being proposed in light of the Federal Government's stated intention to introduce permanent virtual meeting provisions into the Corporations Act. If the amendments to the Corporations Act are enacted and the amendments to the Trust Constitution are adopted, the Trust will have greater flexibility when holding general meetings to reflect developments in market practice and respond to circumstances such as the COVID-19 pandemic.

This Item 6(b) will be considered as a separate resolution to the proposed amendments in Item 6(a).

A summary of the material proposed changes to the Trust Constitution is set out below.

### Summary of technology amendments

Topic	Commentary
General meetings	<p>The proposed amendments to the Trust Constitution will provide the Trust with greater flexibility to adapt its general meeting approach to reflect changes in the law, market practice, external factors, and advancements in technology, with Securityholders as a whole to be provided with a reasonable opportunity to participate. As the same amendments are proposed for the Company Constitution, the proposed amendments to the Trust Constitution will ensure that concurrent general meetings can be run efficiently and in the same manner.</p> <p>The Trust does not presently intend to permanently hold virtual general meetings, however the proposed amendments will provide greater flexibility.</p>
Chair's powers	<p>The proposed amendments to the Trust Constitution will provide the Chair clear powers to adjourn or postpone a general meeting if there is technical difficulty.</p> <p>This would provide the Trust with greater flexibility to hold 'hybrid' meetings (where the meeting is held both at a physical location and via an online facility to enable participation online) and 'virtual' meetings using online technology.</p>

This resolution must be approved by special resolution passed by at least 75% of the votes cast by or on behalf of Securityholders entitled to vote on the resolution.

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

# ADDITIONAL INFORMATION

## 1. Stapling

The Shares and Units are stapled together under the Company Constitution and Trust Constitution 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.

## 2. 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 Monday, 8 November 2021**. 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.

All resolutions will be decided on a poll. On a poll, each Securityholder has:

- in the case of a resolution of the Company, one vote for each Share held in the Company; and
- in the case of a resolution of the Trust, one vote for each dollar of the value of the total interests they have in the Trust.

## 3. Corporate representatives and attorneys

A body corporate that is a Securityholder, or which has been appointed to vote as proxy, may appoint an individual to act as its representative at the AGM. Corporate representatives are requested to submit a completed 'Certificate of Appointment as a Corporate Representative' form in accordance with the instructions in note 6 below. The form 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 at the AGM may appoint an attorney to attend and vote on their behalf. An attorney need not be a Securityholder of Vicinity. Instructions for submitting a Power of Attorney or a certified copy of a Power of Attorney are set out in note 6 below.

## 4. Appointing a proxy

A Securityholder 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 person appointed as a Proxy Holder need not be a Securityholder and may be either an individual or a body corporate.

A Securityholder 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. If no proportion or number of votes for each Proxy Holder is specified, each Proxy Holder may exercise half of the votes.

A Securityholder may direct the Proxy Holder to vote 'for' or 'against', or to 'abstain' from voting on each resolution. Vicinity encourages all Securityholders to direct Proxy Holders how to vote on each resolution. If you do not direct the Proxy Holder how to vote on each resolution, the Proxy Holder may decide how to vote on each resolution, subject to the voting exclusions described in this Notice. Refer to the instructions on page 3 for how to lodge your votes by proxy.

Unless the Chairman of the AGM is your proxy, members of Vicinity's KMP and their closely related parties will not be able to vote on the resolutions in Items 2, 4 and 5(a) as your Proxy Holder unless you direct them how to vote on those resolutions. Similarly, Mr Grant Kelley and his associates will not be able to vote on the resolution in Item 4 as your Proxy Holder unless you direct him how to vote on that resolution. If you intend to appoint any of these persons as your Proxy Holder, you should ensure that you direct that person how to vote on the resolutions by marking 'For', 'Against' or 'Abstain' on the proxy form.

If you intend to appoint the Chairman of the AGM as your Proxy Holder, you can direct the Chairman how to vote by marking 'For', 'Against' or 'Abstain' on the proxy form for each resolution. If you do not direct the Chairman how to vote on Items 2, 4 and 5(a) on the proxy form, then by completing and submitting the proxy form, you will be expressly authorising the Chairman to exercise the proxy in respect of the resolutions in Items 2, 4 and 5(a) as the Chairman sees fit even though the resolutions are connected with the remuneration of a member of Vicinity's KMP.

If you appoint a Proxy Holder, you may still attend the AGM. However, in order for you to cast a vote on any resolution during the AGM, you will need to revoke your proxy nomination once logged in. If you do not revoke your proxy nomination, you will be able to ask questions but not vote at the AGM.

Any directed proxies 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.

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

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

## 6. How to register your authorities

Corporate representatives are requested to submit a completed 'Certificate of Appointment as a Corporate Representative' form by email to [vicinity@linkmarketservices.com.au](mailto:vicinity@linkmarketservices.com.au) by no later than **11.00am (AEDT) on Monday, 8 November 2021**.

For Securityholders intending to appoint an attorney to act on their behalf, the Power of Attorney or a certified copy of the Power of Attorney cannot be submitted online and must be sent to the address or facsimile number set out below. The Power of Attorney or a certified copy of the Power of Attorney must be received by no later than **11.00am (AEDT) on Monday, 8 November 2021**.

Proxy nominations must also be lodged by no later than **11.00am (AEDT) on Monday, 8 November 2021**.

### Address

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

### Facsimile

+61 2 9287 0309

Securityholders should contact Vicinity's Security Registrar on +61 1300 887 890 with any queries.



# GLOSSARY

Term	Definition
AGM	When referred to in the context of: (a) the Company, means the Annual General Meeting; and (b) the Trust, means the meeting of Unitholders to be held concurrently with the Annual General Meeting of the Company.
Annual General Meeting	The 2021 Annual General Meeting of the Company to be held online on Wednesday, 10 November 2021 at 11.00am (AEDT).
Annual Report	The annual report of Vicinity Centres including the: (a) financial reports of Vicinity Centres; (b) reports of the Directors and Auditor; and (c) Remuneration Report, for the year ended 30 June 2021.
Associate	Has the meaning given to it in the ASX Listing Rules.
ASX	The Australian Securities Exchange.
ASX Listing Rule	An official listing rule of the ASX.
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4 <sup>th</sup> Edition.
ASX Settlement Operating Rules	The official settlement operating rules 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 of the KMP'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	Refer to section 4.2.1 of the Explanatory Memorandum.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	When referred to in the context of the: (a) Company, means a director of the Company; and (b) Trust, means a director of the RE.

Term	Definition
EIP	The Vicinity Centres Equity Incentive Plan.
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 2021 are outlined in the Remuneration Report.
Notice or Notice of Meeting	This notice of meeting which contains the Explanatory Memorandum and the Additional Information.
NTA	Net Tangible Assets per Stapled Security.
Performance Measures	The two performance measures set out in sections 4.2 of the Explanatory Memorandum, each of which is a Performance Measure.
Performance Period	The four-year period from 1 July 2021 until 30 June 2025.
Performance Right	A performance right to acquire fully paid Stapled Securities under the terms of the EIP.
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 2021 as contained in pages 60 to 80 of the Annual Report.
Securityholder	A holder of a Stapled Security.
Share	A share in the Company.
Shareholder	A holder of a Share.
Stapled Security or 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.
TFR	Total Fixed Remuneration.
TR	Total Return. Refer to section 4.2.2 of the Explanatory Memorandum.
Trust	Vicinity Centres Trust ARSN 104 931 928.
TSR	Total Securityholder Return. Refer to section 4.2.1 of the Explanatory Memorandum.
Unit	A unit in the Trust.
Unitholder	A holder of a Unit.
Vesting Condition	Performance, service or other conditions that must be satisfied or circumstances which must exist before Performance Rights vest.
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.



[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](http://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

\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions



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

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11.00am (AEDT) on Monday, 8 November 2021**, being not later than 48 hours before the commencement of the AGM. Any Proxy Form received after that time will not be valid for the scheduled AGM.



### PROXY FORMS MAY BE LODGED ONLINE OR BY MOBILE DEVICE

- Step 1: Go to [linkmarketservices.com.au](http://linkmarketservices.com.au) and enter 'Vicinity Centres' as the Issuer OR access using the adjacent QR code.
- Step 2: Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (found on the back of this proxy form) and postcode.
- Step 3: Enter the security code, read and accept the terms and conditions and click 'Login'.
- Step 4: Select 'Voting' to lodge your vote.

### QR Code



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on Vicinity's security register. If this information is incorrect, please make the correction online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). 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 as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman as your proxy, please write the name and email address of that individual or body corporate in Step 1. An email will be sent to your appointed proxy with details on how to access the virtual AGM. If you leave this section blank, or if your named proxy does not attend the AGM, the Chairman will be your proxy. If your named proxy attends the AGM but does not vote on an item in accordance with your direction, the Chairman will become your proxy in respect of that item. A proxy need not be a Securityholder of Vicinity.

### PROXY VOTING BY THE CHAIRMAN

On a poll, the Chairman will vote directed proxies as directed and may vote available undirected proxies as the Chairman sees fit. If the Chairman 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 to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of Vicinity's key management personnel.

### 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 your 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 AGM and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Vicinity's 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 Vicinity's security registry unless it has previously been provided and not revoked. If you have not previously lodged this document for notation, please attach a certified copy 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 virtual AGM the appropriate 'Certificate of Appointment of Corporate Representative' must be received at [vicinity@linkmarketservices.com.au](mailto:vicinity@linkmarketservices.com.au) prior to the AGM. A form of the certificate may be obtained from Vicinity's security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).



NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a Securityholder(s) of Vicinity Centres (**Vicinity**) and entitled to attend and vote at the 2021 Annual General Meeting (**AGM**) hereby appoint:

### APPOINT A PROXY

☐ **the Chairman of the AGM (mark box)**

**OR** if you are **NOT** appointing the Chairman of the AGM (**Chairman**) as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman, 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 the meeting of the Unitholders of Vicinity Centres Trust, to be held concurrently at **11:00am (AEDT) on Wednesday, 10 November 2021** and at any postponement or adjournment of the AGM.

The AGM will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/VCX21> (refer to details in the Virtual Meeting Online Guide which can be accessed at [www.vicinity.com.au/campaign/2021agm](http://www.vicinity.com.au/campaign/2021agm)).

**Important for Items 2, 4 and 5(a):** If the Chairman is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman to exercise the proxy in respect of Items 2, 4 and 5(a), even though the items are connected directly or indirectly with the remuneration of a member of Vicinity's key management personnel.

**The Chairman intends to vote all available undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

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

Items of business	For	Against	Abstain*	Items of business	For	Against	Abstain*
<b>2</b> Non-binding advisory vote on Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5(a)</b> General amendments to the Company Constitution (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(a)</b> Re-election of Mr Clive Appleton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5(b)</b> Technology amendments to the Company Constitution (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(b)</b> Re-election of Ms Janette Kendall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6(a)</b> General amendments to the Trust Constitution (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(c)</b> Re-election of Mr Tim Hammon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6(b)</b> Technology amendments to the Trust Constitution (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> 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 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).

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