

10 November 2021

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

Dear Sir/Madam

2021 Annual General Meeting of Vicinity Centres (ASX:VCX) – Addresses and Presentation

Please find attached copies of the addresses and presentation to be delivered by the Chairman, Mr Trevor Gerber, and the CEO and Managing Director, Mr Grant Kelley, at the virtual 2021 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust to be held concurrently today at 11.00am (AEDT) (together, the **AGM**).

The AGM can be accessed at agmlive.link/VCX21.

Authorised for lodgement by:



Rohan Abeyewardene
Group Company Secretary

ASX Announcement

10 November 2021

2021 Annual General Meeting – Addresses

Chairman's address – Trevor Gerber

SLIDE 2 - Chairman's address

Good morning securityholders, fellow directors, employees and guests.

My name is Trevor Gerber and I am the Chairman of Vicinity Centres (Vicinity, ASX:VCX).

On behalf of my fellow Directors, it is my pleasure to welcome you to the 2021 Annual General Meeting of Vicinity Limited and meeting of the unitholders of Vicinity Centres Trust, which I will refer to together as the 'meeting'.

Firstly, I would like to acknowledge the traditional custodians of the various lands that we meet on today around the country and pay my respects to their Elders, past, present and emerging. I recognise and respect their cultural heritage, beliefs and relationship with the land, which continue to be important to the traditional custodians living today.

It is just past 11.00am and, as there is a quorum, I declare the meeting open. The Notice of Meeting which was released to the ASX on 8 October 2021 is taken as read. A copy of the Notice of Meeting together with the proposed Vicinity Limited and Vicinity Centres Trust Constitutions are available on Vicinity's website.

In light of restrictions associated with COVID-19 and Vicinity's commitment to health and safety, we are holding this meeting virtually through the Link Market Services webcast platform and I regret that we are not able to meet with you in person again this year.

Today, Vicinity's CEO and Managing Director, Grant Kelley and I will address securityholders. You will have the ability to view the meeting, vote and ask questions via the webcast platform we are using today. Securityholders may also ask questions directly to the meeting via a dedicated phone line.

There is a Virtual Meeting Online Guide which is available on our website and on the webcast platform. The guide outlines instructions on how to vote, or ask questions, during the meeting. Should you require any assistance during the meeting, the guide includes a phone number that you may contact during the meeting.

Voting on all resolutions today will be decided on a poll and I now formally open the poll on all resolutions. The poll will remain open for five minutes after the conclusion of the meeting, with the results of the meeting to be announced to the ASX as soon as possible following the meeting.

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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

I encourage securityholders to submit your votes and any questions you may have, earlier in the meeting via the webcast portal to ensure these are received. Alternatively, for securityholders who wish to ask questions directly to the meeting via the phone line, please do so at the appropriate time.

We will address questions received during the discussion on the appropriate items of business. Questions submitted during the webcast may be moderated to avoid repetition, and in the interest of time, lengthy questions may be summarised.

Should you encounter any technical difficulties during the meeting, the webcast will subsequently be made available on our website. If we experience technical issues which result in the meeting being adjourned prematurely, we will resume the meeting this afternoon at 3.00pm Sydney and Melbourne time. If the meeting is adjourned, we will provide securityholders with more information regarding the adjournment via the ASX.

I would like to formally thank securityholders participating in today's virtual meeting and also thank those securityholders who submitted their votes ahead of the meeting.

Slide 3: Welcome and agenda

In addition to revisiting Vicinity's FY21 financial results, I would like to share my reflections on the company's performance over FY21 and update you on our sustainability focused initiatives.

I will then ask our CEO and Managing Director, Grant Kelley, to address you.

After Grant's address, I will take any questions you may have on Vicinity or today's presentation, before we move on to the formal part of the meeting.

Firstly, let me introduce my fellow Directors to you.

Slide 4: Your Board

Joining me on the webcast is CEO and Managing Director Grant Kelley.

Other non-executive Directors on your Board joining us for today's webcast include Clive Appleton, Tim Hammon and Janette Kendall, who are standing for re-election today.

Our other non-executive Directors, Karen Penrose and David Thurin are also on the webcast.

Unfortunately, Peter Kahan is not able to join us today, due to ill health and we send our best wishes to Peter for a speedy recovery.

In addition to the Board, joining us today is:

- Rohan Abeyewardene, our Group Company Secretary,
- Alison Parker and Michael Collins, representing Vicinity's external auditor, Ernst & Young,
- Jane Kenny, our Head of Investor Relations, who will relay your questions to me today, and
- Vicinity's Executive team.

The returning officer for today's meeting is Jim Kompogiorgas from Link Market Services, our Security Registry.

Turning now to a review of operations over the past year.

Slide 5: Review of Operations

While our financial performance in FY21 demonstrated the magnitude of impact from the COVID-19 pandemic, operationally it was a year of significant progress and strong execution.

Vicinity more than honoured its obligations imposed by the SME Code of Conduct, having allocated \$231 million to struggling retail tenants, 90% of which, was via outright rental forgiveness.

In many cases, our support extended beyond the requirements of the SME Code, having supported larger retail partners in particularly challenged, but strategically important locations, such as CBDs.

I can confidently say that Vicinity contributed significantly to the longevity and vibrancy of Australia's retail industry and this contribution continues today.

Our retail partners have faced a myriad of both prolonged and sporadic lockdowns, causing significant disruption around the country, particularly in Victoria and New South Wales more recently.

Conversely, what we have seen following periods of lockdown, is that our customers have been quick to return to their favourite retail destinations with an appetite and capacity to spend.

In fact, the states with fewer COVID-19 disruptions are reporting sales figures well above 2019 levels.

A resilient underlying retail sector underpinned buoyant leasing activity during the year, particularly in the second half of FY21. Sophisticated retailers proactively positioned themselves for the full and sustained reopening of the economy, with a number of retailers consolidating store networks into premium centres.

And while our leasing spreads outcomes were weaker in FY21, the majority of new leases are on our standard terms with fixed 5% annual increases in rent, so we have actually locked in future growth.

We have seen very few retailers entering administration so far, however, given the very challenging 19-month period, our outlook remains somewhat cautious, particularly with the expiry of SME Codes in Victoria and New South Wales in January next year.

Maintaining a strong balance sheet has helped us to successfully navigate the pandemic and we are appropriately capitalised to withstand any further disruptions whilst maintaining flexibility to invest in future growth.

From a Board perspective, we have been tremendously pleased with the way Grant Kelley and his Executive team have fostered an even greater culture through the pandemic.

During one of the most challenging periods any of us have experienced, the teams have become more united during a time when they have been kept apart physically. The collaboration and communication across the entire business is at an all-time high, further strengthening our culture of high performance.

I know I speak for the entire Board when I say that we have been delighted with what Management and the team have delivered and we are confident that the team has never been better positioned to deliver on its strategic priorities.

Slide 6: FY21 financial performance

Vicinity's financial performance for the 12 months to 30 June 2021, comprised two very different halves.

The first half statutory net loss of \$394 million primarily reflected the three-month lockdown in Victoria during the first quarter and the pandemic's impact on valuations, particularly CBD assets.

In the second half, we saw COVID-19 restrictions reduced, retailer confidence recovering, and visitation and retail sales improved. At the same time, valuations progressed towards stabilisation.

Net property income for the year increased by \$60 million to \$743 million, largely due to additional income collected in FY21 that related to the prior year.

We paid a distribution per security of 10.0 cents, up from 7.7 cents on the prior year, 2.5 cents of which was attributable to those one-off items that related to the prior year.

As I said earlier, throughout the pandemic, we have maintained a strong balance sheet.

Gearing at 30 June 2021 was 23.8% which is below our target range of 25% to 35%. We also maintained our investment-grade credit ratings, with a 'A/stable' rating from S+P, and an 'A2' rating with Moody's, which changed its outlook from 'negative' to 'stable' in June this year.

Slide 7: Leadership in sustainability

Fundamental to Vicinity's strategy is our approach to sustainability.

Vicinity continues to be recognised and highly ranked by independent rating agencies.

Recently, the Global Real Estate Sustainability Benchmark ranked Vicinity as the Regional Sector Leader and Number 3 globally in the Listed Shopping Centres category.

This is an outstanding acknowledgement of the emphasis we place on Sustainability. I am delighted to see significant work being undertaken across the organisation, to ensure every person and every asset at Vicinity takes up their role as change agent for positive social and environmental transformation.

As we outlined at the full year result, Vicinity is one of only three Australian companies included in CDP's Climate A-list.

And we ranked 7th amongst our global real estate peers in the Dow Jones Sustainability Index.

We published our first Modern Slavery statement this year and further enhanced our approach by identifying and addressing Modern Slavery issues within our supply chain.

We also furthered our commitment to extinguishing modern slavery by becoming a signatory to the United Nations Global Compact.

We are further progressed towards our 2030 Net Zero target¹ and we have further strengthened our commitment to managing climate-related risks and opportunities with our formal support of the Taskforce for Climate Change Financial Disclosure.

The health and well-being of the communities in which we operate has never been more important to us.

To ensure customers were able to buy essential goods and services during the periods of lockdown, we kept our centres open and COVIDSafe.

We also assisted in the broader health response, by leveraging our assets to facilitate eight COVID-testing clinics and two vaccination hubs.

I am also pleased to announce our recent partnership with the Australian Red Cross. This is an important alliance continuing our focus on community youth engagement and employment.

Before I hand over to Grant, I would like to say how proud I am of the team at Vicinity in what proved to be another challenging year.

Our centre teams continued to navigate ever changing regulations to maintain a COVIDSafe environment for our customers and retailers.

The leasing team had one of its busiest years in terms of number of deals completed and keeping our centres full while improving the retail offer.

I'd like to thank Grant and the entire Vicinity team who successfully managed the short-term challenges whilst remaining focused on our transition from stabilisation to sustained, long-term growth and value accretion.

I'd also like to thank my fellow Board members for their efforts over the past 12 months and their ongoing commitment to Vicinity.

And last but not least, I thank you our securityholders for your continued support of our business.

Thank you. I will now hand you to Vicinity's CEO and Managing Director, Grant Kelley.

CEO and Managing Director's address – Grant Kelley

Slide 8: Introduction

Thank you, Chairman and good morning.

It gives me great pleasure today to be addressing you – our valued securityholders.

The 2021 financial year was indeed an extraordinary period for Vicinity, our retail partners, and the retail sector more generally.

¹ For our wholly-owned retail assets. Consistent with GHG Protocol, this applies to common mall areas.

However, I echo the Chairman's sentiment, that while 2021 was profoundly challenging, it was also a year of significant progress.

Pleasingly, we enter 2022 with the balance sheet and team in place to stabilise our business, and return to long-term, sustainable growth.

At Vicinity, we are hopeful that we have seen the worst of the pandemic and have a growing optimism that what lies ahead now is a return to value creation.

Slide 9: Macroeconomic environment

Adding to our cautious optimism is a favourable macroeconomic outlook for Australia.

Despite the challenges of the pandemic, the Australian economy is recovering well, evidenced by strong consumer confidence, rising house prices, and a robust employment market.

Additionally, consumers have begun to draw down on the high level of savings accumulated during the pandemic.

These indicators point to a positive outlook for the retail sector and the economy generally.

Slide 10: 1QFY22 Portfolio performance

All of that being said, the first quarter of FY22 has been challenging.

Prolonged lockdowns in New South Wales and Victoria once again impacted our portfolio performance, especially in terms of centre visitation and sales.

However, retail trading in states less affected by COVID-19 remained strong, and we were pleased with the rebound in visitation in New South Wales and Victoria, as restrictions started to ease in October.

During the first quarter of FY22, we preserved occupancy at 98.1%; largely in line with three months previously, and despite our two largest markets being in lockdown.

Additionally, the strong leasing activity of FY21 continued into the first quarter of FY22, particularly in Victoria. Across the portfolio, we completed nearly 370 leasing deals during the quarter, with an average spread of -7.2% which is significantly more favourable than the -12.7% over the course of FY21.

However, demonstrating the impact of lockdowns across the portfolio, total retail sales² for the quarter were down 26% compared to the pre-COVID levels of 2019. The positive news was that in COVID-normal states, sales were up 7.1% reflecting the high levels of discretionary spending capacity available to consumers.

Interestingly, retail sales in Victoria for the quarter outperformed the same quarter last year as many retailers were better equipped to adapt their store networks to service strong online demand via click & collect, or by operating 'dark' stores to fulfill online postal orders.

² Comparable centres which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia guidelines. Excludes travel agencies.

Spend per visit continues to increase, up 30% across the portfolio during the quarter compared to the September 2019 quarter. And even in states less affected by COVID-19 – where disruptions to shopping have been relatively minor – spend per visit was up 14%.

Additionally, anecdotal feedback from our retail partners points to a strong reopening trade, as we head into the key festive and holiday period.

Slide 11: Growing retail rental income

The pandemic has required us, in many respects, to manage Vicinity tactically, and reactively.

However, at the same time, we have also remained focused on managing for the long-term.

At our full year results, we shared our growth agenda for FY22 and beyond, which focuses on actively growing core retail rental income, while accelerating our development and mixed-use projects, and leveraging existing assets and capabilities to create value.

Continuing the operational momentum delivered in FY21, we recently enhanced our asset mix; acquiring a 50% interest in Harbour Town Premium Outlets on the Gold Coast and divesting our 50% share of Runaway Bay; also located on the Gold Coast.

As a hybrid Outlet Centre, Harbour Town further solidifies Vicinity as the market-leader in the growing and very attractive Discount Factory Outlet, or DFO sector.

Collectively, these two transactions, are incremental to earnings and we retain our exposure to the growing Gold Coast trade area.

And stemming from our acquired interest in Harbour Town, is a new strategic partner, Lewis Land Group.

In terms of growing our core retail rental income, we are increasing the leasing activity to which I referred earlier, in order to maintain strong occupancy, improve leasing spreads and keep our centres vibrant, thereby driving increased customer visitation.

Slide 12: Enhancing retail space with development and mixed-use assets

While we made a conscious decision to restrict capital expenditure in FY21, as we adjusted to a volatile and uncertain operating environment, we nevertheless made solid progress on our development pipeline.

Specifically, we completed an expansion at Ellenbrook in Perth, which saw Kmart introduced into the important North Eastern growth corridor.

Additionally, at The Glen in Melbourne, the final stage of the re-development was completed, comprising 550 residential apartments across three towers located above the centre.

Our additional focus in FY21 was on fast-tracking planning and approvals at both Local and State government levels, to progress the commencement of potentially transformational mixed-use and retail developments.

Slide 13: Mixed-use developments and retail enhancements

A number of these developments have now gained Board approval to commence construction in FY22, subject to satisfying conditions precedent.

At Bankstown Central in Sydney, we are replacing an existing supermarket, revitalising the fresh food offer, and creating a mini majors precinct. These projects will allow the execution of major mixed-use development activities at Bankstown into the future.

At Chadstone in Melbourne, leasing is well progressed on a planned new dining terrace and entertainment precinct. We are also nearing completion of a car park expansion which will provide the necessary capacity to accommodate future development activity, including the construction of the proposed 20,000 sqm Middle Road office tower.

Having rescoped our plans for Chatswood Chase in Sydney, we are advancing the amended DA, and concurrently, securing binding agreements with retailers to enable project commencement.

At Galleria in Perth, we plan to commence a significant ambience upgrade of the centre, and expand the food, entertainment and leisure precinct this financial year.

Finally, at Bayside in Victoria, we have plans for two office towers, for which we are actively seeking tenant pre-commitments.

Collectively, these projects are intended to generate a more attractive consumer offering, while introducing new customers and amenity in the form of commercial businesses.

Slide 14: Innovation driving value and enhancing customer and retailer experience

As we outlined at our annual results in August, the pandemic accelerated a number of structural shifts in the retail sector, including:

- An increase in online and omnichannel retail;
- Retailer preference for flagship stores in premium centres; and
- The need to invest in data, digital and technology solutions.

We are leveraging existing assets and capabilities not only to facilitate these shifts, but also increase our focus on innovation and enhance the experience of customers and retailers.

In FY21 our inhouse Data Science & Insights team developed a new leasing optimisation tool, which is now fully operational, and received very positive feedback from the leasing teams in the field.

We are also developing a Retail Insights platform which has already been trialled with retail partners.

Building on our investment in property technology fund, Taronga Ventures, we also recently announced a strategic partnership with drone delivery business, Wing.

This partnership is the first of its kind in Australia, enabling local shoppers to purchase items online at Grand Plaza in Brisbane, and have these delivered directly to their door via drone.

Also recently, we executed a strategic investment in leading e-commerce provider, Global Marketplace – the owner of ‘Click Frenzy’, ‘Click Central’ and ‘Power Central’.

Key objectives for this investment include marketing events which bring more shoppers into our centres, and increased utilisation of Vicinity’s network for logistics and online fulfilment.

We will also have access to an online marketplace to assist Vicinity retailers with their omnichannel activities.

And just last week, we announced a partnership with low-carbon energy company Engie, to install electric vehicle fast-charging stations at up to 30 centres in the next two years.

This partnership is aligned with Vicinity’s net zero 2030 carbon target³.

Slide 15: Outlook

Similar to much of FY21, the first quarter of FY22 was disrupted severely by the pandemic.

But it has also been a remarkably active period in terms of execution against our strategic priorities.

In the financial year to date, we have:

- Negotiated two transactions that strengthen our portfolio and which demonstrate our willingness to recycle our capital into assets with better long-term income and capital growth prospects;
- Advanced our development pipeline and resumed capital investment;
- Completed a large number of leasing deals as retailers position themselves for recovery; and
- Made several strategic investments to further our data and innovation capabilities.

In summary, we have the balance sheet strength to withstand further potential disruptions, while simultaneously pursuing our growth objectives.

But, while we are optimistic that positive momentum will be regained in the second quarter of FY22, buoyed by the ending of lockdowns in our key markets and the resumption of interstate and international travel, we nevertheless maintain a level of caution, due to the SME Codes of Conduct remaining in effect in New South Wales and Victoria, until January 2022.

And, consequently, we will continue to withhold earnings and distribution guidance for FY22 as we closely monitor prevailing conditions.

In closing, and on behalf of the Management team, I would like to acknowledge our securityholders, both within Australia and internationally, and express our sincere thanks for their ongoing support of Vicinity.

ENDS

³ For our wholly-owned retail assets. Consistent with GHG Protocol, this applies to common mall areas.

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 \$22 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 over 28,000 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.

2021 ANNUAL GENERAL MEETING



10 NOVEMBER 2021



CHAIRMAN'S ADDRESS

Trevor Gerber



The Strand Arcade, NSW

WELCOME



AGENDA

- 2 Chairman's address
- 8 CEO and Managing Director's address
- 17 Formal business of the AGM



YOUR BOARD



Trevor Gerber
(Chairman) NOM*, AUD, RHR



Grant Kelley
(CEO and Managing Director)



Clive Appleton



Tim Hammon
RC*, NOM, RHR



Peter Kahan
RHR*, AUD, NOM



Janette Kendall
RHR, RC



Karen Penrose
AUD*, RC



Dr David Thurin AM

Committee memberships: AUD = Audit, NOM = Nominations, RC = Risk and Compliance, RHR = Remuneration and Human Resources. * Indicates Committee chair.

REVIEW OF OPERATIONS

Vicinity operationally strengthened in FY21



FY21; financially challenging but operationally, very successful

Financial performance impacted by \$231m of retailer rental support¹ and significant asset valuation decline

Support of retail partners exceeded requirements of the SME Code of Conduct

Both prolonged and sporadic lockdowns across most states

Underlying resilience of retail sector highlighted by:

- Rebound in centre visitation and retail sales when restrictions eased
- Strong leasing deal activity; >2,000 leasing deals agreed in FY21²
- Majority of new leases on fixed 5% growth terms²
- Retailer administrations remained low

Strong balance sheet preserved in FY21, supporting business stabilisation and growth in FY22

Strategy refinement highlights focus on short and long-term value creation

Culture of collaboration, communication and high performance strengthened by COVID-19



1. Allocated to retail partners since the start of the pandemic in March 2020 to 30 June 2021.
2. Includes replacements, renewals, extensions, tenant remixes, project leasing and managed assets.

FY21 FINANCIAL PERFORMANCE



Net loss before tax	Net property income	Distribution	Gearing
\$258 million	\$743 million	10.0 cents	23.8%
1H: \$394 million net loss 2H: \$136 million net profit FY20: \$1,801 million net loss	FY20: \$684 million	1H: 3.4 cents 2H: 6.6 cents FY20: 7.7 cents	A/stable (S&P) and A2/stable (Moody's) ratings



Queen Victoria Building, NSW

LEADERSHIP IN SUSTAINABILITY

Creating sustainable destinations that shape better communities, while providing long-term value for securityholders



Strong sustainability survey results

One of only three Australian companies in CDP's¹ Climate A list (2020)
2021 Oceania Sector Leader and #3 globally in Listed Retail Shopping Centre category byGRESB²
Ranked #7 real estate company globally in DJSI³ survey (2020)

Addressing Modern Slavery

Published 2020 Modern Slavery Statement
Enhanced the approach to identifying and addressing Modern Slavery issues
Progressed Responsible Procurement Action Plan
Became a participant to the United Nations Global Compact

Formal TCFD supporter

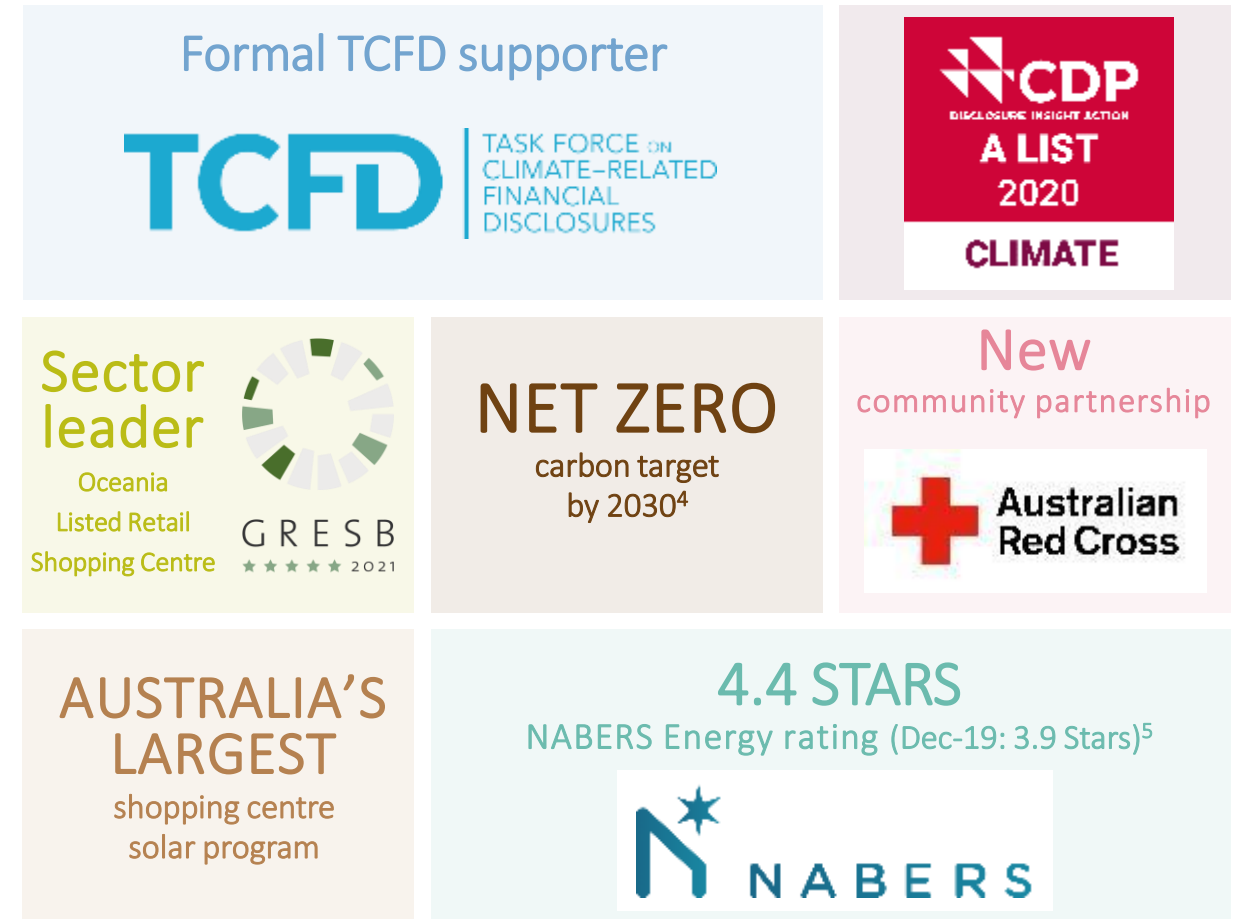
Added four projects to industry-leading solar program

Progressing towards Net Zero Carbon Emissions 2030 target⁴

Proactive COVID-19 response

Facilitated eight testing clinics and two vaccination hubs
COVIDSafe plans in place across all assets

1. Formerly Carbon Disclosure Project.
2. Global Real Estate Sustainability Benchmark which includes listed and unlisted funds.
3. Dow Jones Sustainability Index.
4. For our wholly-owned retail assets. Consistent with GHG Protocol, this applies to common mall areas.
5. NABERS Sustainable Portfolio Index 2021, based on Vicinity's ownership interest and 2021 rating as at December 2020 with 91% portfolio coverage, December 2019 rating has 86% portfolio coverage.



CEO AND MANAGING DIRECTOR'S ADDRESS

Grant Kelley



QueensPlaza, QLD

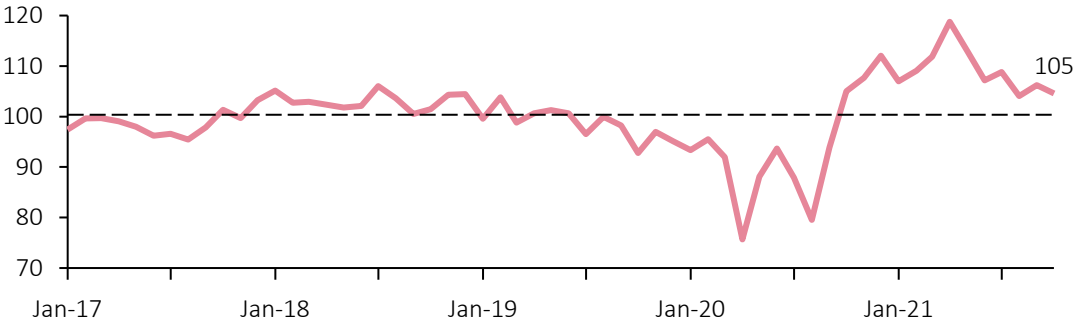
MACROECONOMIC ENVIRONMENT

Robust macroeconomic environment to support retail industry stabilisation and recovery



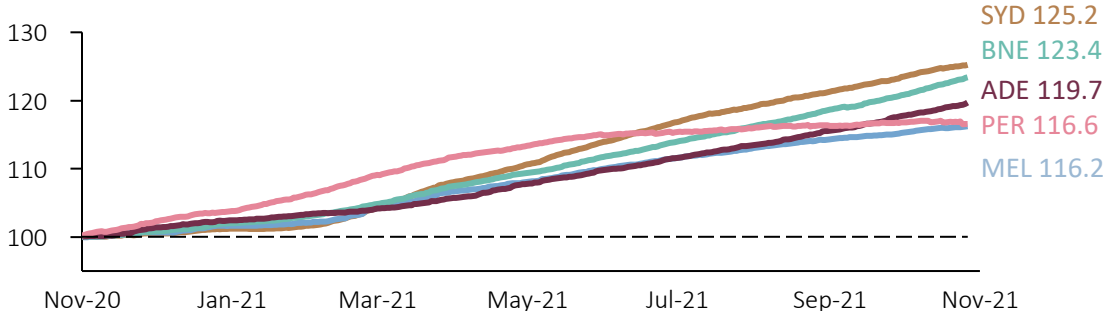
Consumer sentiment index¹

(Index = 100)



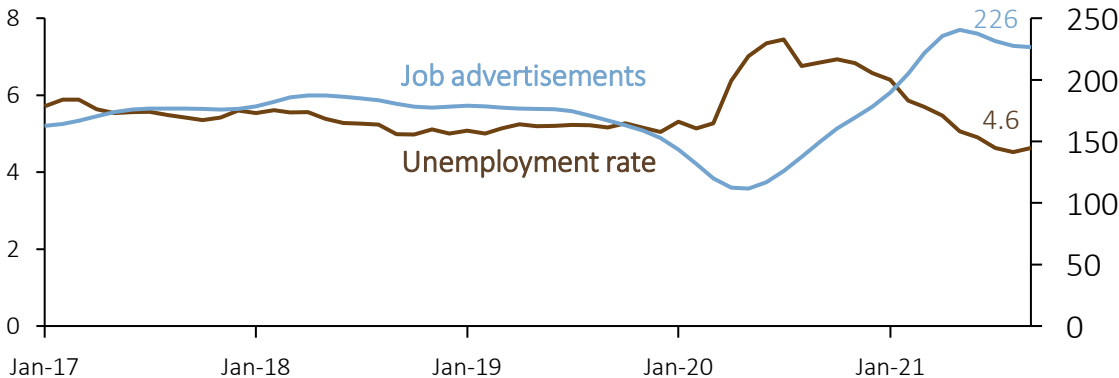
Residential dwelling values²

(Index = 100)



Unemployment rate³

(Seasonally adjusted, %)

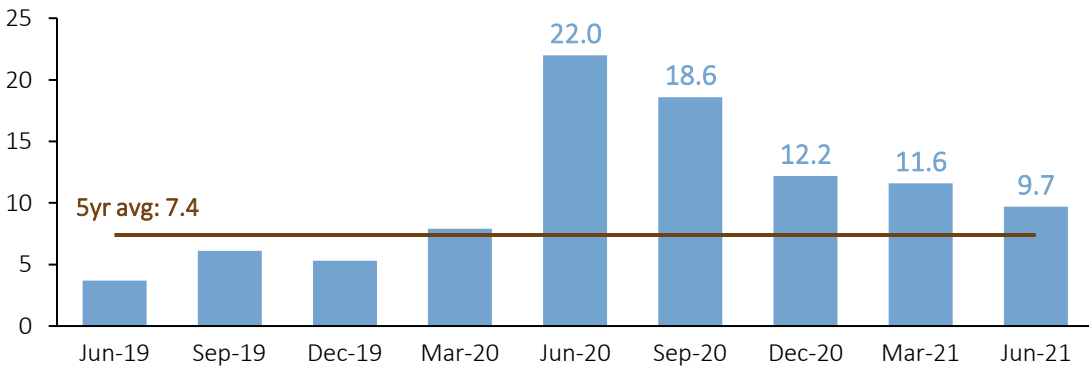


Job advertisements³

(Monthly, '000)

Household savings ratio⁴

June 2019 to June 2021



1. Westpac-MI Consumer Sentiment.

2. CoreLogic.

3. Australian Government Labour Market Information Portal, Vacancy Report; Australian Bureau of Statistics.

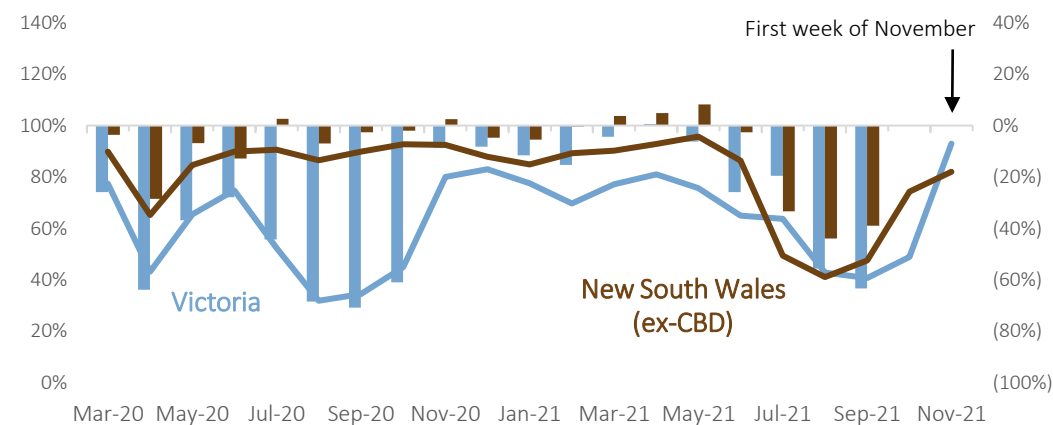
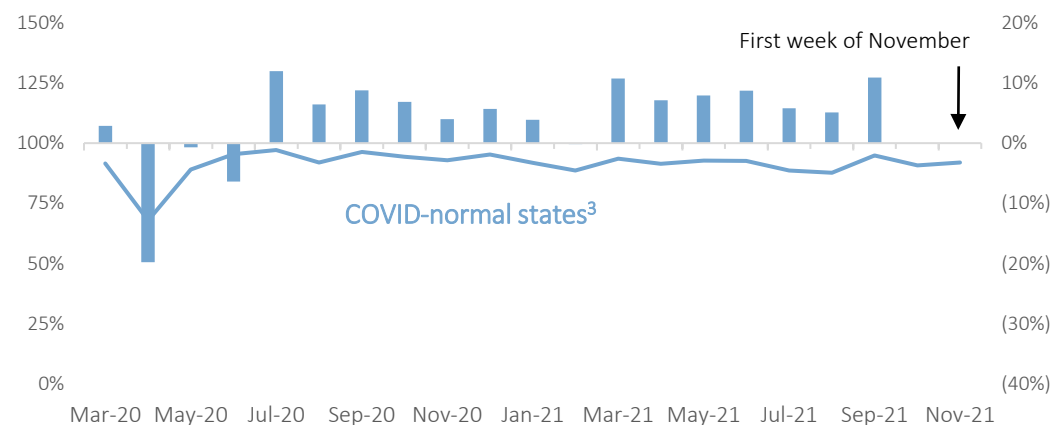
4. Australian Bureau of Statistics.

1QFY22 PORTFOLIO PERFORMANCE

Challenging 1QFY22; robust leasing activity and strong rebound in centre visitation in October bodes well for recovery

Portfolio occupancy	Leasing spreads	Sales growth ^{1,2} (COVID-normal states ³)	Centre visitation ¹ (COVID-normal states)	Spend per visit ¹ (COVID-normal states)	Cash collection ⁴ (COVID-normal states)
98.1%	-7.2%	+7.1%	90%	+14%	96%
Marginally down from 98.2% at Jun-21 Retention rate of 72%	Across 369 leasing deals Up from -12.7% over FY21	Total portfolio: -25.7%	Relatively unchanged since July 2020 Total portfolio: 55%	Total portfolio: +30%	Total portfolio: 74%

Sales² vs traffic data (monthly vs 2019)



1. September 2021 quarter compared to September 2019 quarter.

2. Comparable centres which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia guidelines. Excludes travel agencies.

3. States with relatively minor COVID-19 disruption of Queensland, Western Australia, South Australia and Tasmania.

4. As at 25 October 2021.

GROWING RETAIL RENTAL INCOME

Growing retail property income; enhancing asset mix through leasing, development and transactions

Driving growth by enhancing asset mix and optimising capital allocation

Acquired 50% interest in Harbour Town Premium Outlets Gold Coast, QLD, introducing new strategic partner Lewis Land Group

Divested 50% share in Runaway Bay Centre, QLD

Collectively expected to deliver FFO accretion of 0.14 cents per security¹

Leveraging buoyant leasing activity to underpin future growth

Sophisticated retailers consolidating store network to quality CBD locations

Opened flagship stores across Melbourne, Sydney and Brisbane

Increased deal activity and improved leasing spreads in 1QFY22

Vacancies providing opportunity to optimise retailer mix in centres



Harbour Town Premium Outlets Gold Coast, QLD

1. On a full-year basis.

ENHANCING RETAIL SPACE WITH DEVELOPMENT AND MIXED-USE ASSETS

Creating value from development of engaging mixed-use projects and enhanced retail precincts

Pipeline weighted to transformational mixed-use developments complementing enhanced retail precincts

Two developments completed in FY21

New Kmart at Ellenbrook Central, WA

Retail final stage and residential towers¹ at The Glen, VIC

Town planning approvals for 12 mixed-use and retail projects

Includes five office projects currently seeking pre-commitment

Five projects have Board approval to start in FY22²



One Middle Road Chadstone, VIC
– Artist's impression

1. Owned and developed by a third party.

2. Subject to conditions precedent.

MIXED-USE DEVELOPMENTS AND RETAIL ENHANCEMENTS

Project planning continuing with commencements to be demand-led



Bankstown Central, NSW (SC, O)



Chadstone, VIC (SC, O)



Chatswood Chase Sydney, NSW (SC, O)



Galleria, WA (SC)



Bayside, VIC (O)



Box Hill Central, VIC (SC, O)

Note: All images are artist's impressions; SC = Retail; O = Office.

INNOVATION DRIVING VALUE AND ENHANCING CUSTOMER AND RETAILER EXPERIENCE

Leveraging our existing assets and capabilities to build insights and innovation-led partnerships



Analytics & Insights

Vicinity Connect

connect.admin@vicinity.com.au

Logout

Analytics

Insights

ANALYTICS

Covid-19 Update - The data in this dashboard has been impacted by Covid-19 restrictions

Analytics Dashboards will help you understand how customers behave within our centres relative to your stores' specific location. Key metrics include how long customers stay in-centre, the demographic of these shoppers and how this compares to customers near your store.

Customer Visitation & Dwell Summary

Visits and dwell times for all centres

Centre Subscriber & Wi-Fi Demographics

Demographics of centre visitors

Location Subscriber & Wi-Fi Demographics

Demographics of store visitors

Centre Historic Wi-Fi Heatmap

Areas in the centre that centre visitors spend time

Centre Live Wi-Fi Heatmap (Demo)

Live view of Wi-Fi data

Store Historic Wi-Fi Heatmap

Areas in centre that store visitors spend time



OUTLOOK

Vicinity positioned for future growth as outlook improves

Delivering on strategic priorities

Strengthened portfolio with two transactions

Advanced development pipeline

Strategic investments to further data and innovation capabilities

Strong balance sheet supporting stabilisation and growth

Operational momentum in 1QFY22 expected to continue

Restrictions continue to ease, notably in NSW and VIC

State and international borders reopen

Maintain a level of caution

Expected expiry of SME Codes of Conduct in NSW and VIC in January 2022

FY22 earnings and distribution guidance continues to be withheld

Vicinity will closely monitor prevailing conditions and will update the market if and when appropriate



Box Hill Central, VIC –
Artist's impression

QUESTIONS



MEETING FORMALITIES

Trevor Gerber
Chairman



DFO Homebush, NSW

RESOLUTION 1



Item 1 To receive and consider financial reports

Securityholders are asked to receive and consider the financial reports of Vicinity (comprising Vicinity Limited (**Company**) and Vicinity Centres Trust (**Trust**)) and the reports of the Directors and Auditor for the year ended 30 June 2021.

RESOLUTION 2



Item 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.

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



Item 3a Re-elect Mr Clive Appleton as a Director of the Company

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

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.



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



Item 3b Re-elect Ms Janette Kendall as a Director of the Company

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

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.



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



Item 3c Re-elect Mr Tim Hammon as a Director of the Company

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

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.



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



Item 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.



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



Item 5a General amendments to the Company Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

*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.*

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



Item 5b Technology amendments to the Company Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

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.

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



Item 6a General amendments to the Trust Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

*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.*

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



Item 6b Technology amendments to the Trust Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

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.

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



CONTACT DETAILS AND DISCLAIMER



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Disclaimer

This document is a presentation of general background information about the activities of Vicinity Centres (ASX:VCX) current at the date of lodgement of the presentation 10 November 2021. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the 2021 Annual Report lodged with the Australian Securities Exchange on 18 August 2021. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment objective is appropriate.

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