

ASX Announcement

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2 June 2020

Vicinity successfully completes \$1,200 million institutional placement

Vicinity Centres (Vicinity, ASX:VCX) has today successfully completed a fully underwritten placement of fully paid new stapled securities ('New Securities') to institutional and professional investors, at the offer price of \$1.48 per New Security (the 'Placement'), details of which were announced to ASX on 1 June 2020. The Placement received strong support from existing securityholders and demand from potential new investors, raising \$1,200 million.

This equity raising will strengthen Vicinity's balance sheet and provide Vicinity with flexibility to respond to the uncertainty caused by COVID-19 and the evolving retail landscape. The net proceeds from the Placement will be used to repay debt.

Following the successful completion of the Placement, Vicinity has requested the trading halt put in place on 1 June 2020 be lifted and it is expected that Vicinity securities will recommence trading on ASX from market open today.

Settlement of the approximately 810.8 million New Securities to be issued under the Placement is scheduled to occur on Thursday 4 June 2020 with allotment and normal trading of New Securities issued under the Placement to occur on Friday 5 June 2020. New Securities issued under the Placement will rank equally with existing stapled securities.

Credit Suisse (Australia) Limited and Macquarie Capital Australia Limited (the 'Underwriters') acted as underwriters and joint lead managers for the Placement.

Basis of Placement allocations¹

The Placement was made available to existing eligible Vicinity securityholders and to potential new institutional investors, including those that expressed an interest in participating.

¹ In accordance with the ASX Class Waiver dated 23 April 2020, this section summarises the approach that Vicinity took to identify potential investors and make respective allocations under the Placement. Until the New Securities under the Placement are issued, it is possible that there could be adjustments to allocations.

Vicinity determined the respective allocations of investors in the Placement by applying the following key objectives and criteria:

- Vicinity used its best efforts to allocate to existing eligible securityholders, who bid for up to their pro rata share in New Securities under the Placement, their bid amount in full.²
- The remaining New Securities under the Placement were allocated to existing securityholders and new investors. The allocation criteria applied included, amongst other things, the size and investment style of the investor, the level of engagement and past support provided by the investor to Vicinity and the size and timeliness of its bid. Vicinity sought to introduce new securityholders and prefer existing securityholders with investment strategies that Vicinity believes are aligned with its business and are likely to be long term supporters of Vicinity.
- No New Securities were issued or agreed to be issued in the Placement to any person identified in ASX Listing Rule 10.11 (related parties), except that Vicinity has allocated and will issue New Securities to the value of \$100 million to the Gandel Group, in accordance with the terms of a waiver of ASX Listing Rule 10.11.3 granted to Vicinity.³

As far as Vicinity is aware and except as described above, there were no significant exceptions or deviations from these objectives and criteria.

Security Purchase Plan (SPP)

Vicinity is also undertaking a non-underwritten SPP, which is targeted to raise up to a further \$200 million.⁴ Eligible securityholders in Australia and New Zealand will be invited to subscribe for up to \$30,000 of New Securities per securityholder, free of transaction and brokerage costs. The net proceeds from the SPP will be used to repay debt.

The New Securities under the SPP will be offered at the lower of the Placement price, being \$1.48 per New Security, and a 2% discount to the volume weighted average price of Vicinity securities traded on ASX over the five trading days up to, and including, the closing date of the SPP offer period.

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

The SPP will open on Tuesday 9 June 2020 and is currently scheduled to close at 5.00pm (Sydney time) on Tuesday 7 July 2020. Further information on the SPP will be set out in the SPP Offer Booklet which is anticipated to be lodged with the ASX and sent to eligible securityholders on Tuesday 9 June 2020.

² Participating eligible institutional/professional securityholders' existing holdings were estimated with reference to Vicinity's latest available beneficial register which shows historical securityholdings as at the date of that register (being 28 May 2020) which was necessarily not fully up to date. No verification or reconciliation of the securityholdings as shown in the historical beneficial register was undertaken and accordingly it may not have truly reflected the participating eligible institutional/professional securityholder's actual holding. Vicinity and the Underwriters do not have any obligation to reconcile assumed holdings (including for recent trading or swap positions) when determining allocations. Institutional/professional securityholders who do not reside in eligible jurisdictions will not be able to participate in the Placement. Vicinity and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of an eligible institutional/professional securityholder's allocation using their assumed holdings.

³ ASX has granted Vicinity a waiver of ASX Listing Rule 10.11.3 which enables the Gandel Group to participate in the Placement for up to its pro rata share of the New Securities to be issued under the Placement.

⁴ Vicinity is targeting to raise \$200 million under the SPP, with the ability to scale back applications should it receive demand above that target or to issue a higher amount, at its absolute discretion. If a scale back is applied, Vicinity intends to apply the scale back having regard to the pro rata holding of eligible securityholders at the SPP record date who apply for New Securities under the SPP.

Timetable

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

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

Additional information

Further details of the Placement and SPP are set out in the Investor Presentation provided to ASX on 1 June 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and SPP.

Authorisation

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

ENDS

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About Vicinity Centres

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



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