

27 September 2023

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

Vicinity Centres 2023 Annual General Meeting

Please find attached the notice of meeting, explanatory memorandum and proxy form for the 2023 Annual General Meeting of Vicinity Limited and meeting of the Unitholders of Vicinity Centres Trust to be held concurrently as a hybrid meeting on Wednesday, 1 November 2023 at 11.00am (AEDT) (**AGM**).

These documents, together with an Online Meeting Guide outlining how to participate in the AGM via the online AGM platform, can be accessed from Vicinity Centres' dedicated 2023 AGM webpage at vicinity.com.au/investors/annual-general-meetings.

Authorised for lodgement by:



Rohan Abeyewardene
Group Company Secretary



2023 Notice of Meeting and Explanatory Memorandum

THE 2023 AGM WILL BE HELD AS A HYBRID MEETING

Date: Wednesday, 1 November 2023

Time: 11.00am (AEDT)

Venue: Hotel Chadstone, Altus Events Room
1341 Dandenong Road, Chadstone VIC 3148

Online participation:

via our online AGM platform at meetings.linkgroup.com/vcx23

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

Further information is available on our website at vicinity.com.au/investors/annual-general-meetings

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Invitation from the Chairman

Dear Securityholder

It is my pleasure to invite you to attend Vicinity Centres' 2023 AGM which will comprise the Annual General Meeting of Vicinity Limited and a meeting of the Unitholders of Vicinity Centres Trust to be held concurrently.

Our 2023 AGM will be held on Wednesday, 1 November 2023 at Hotel Chadstone, Altus Events Room, 1341 Dandenong Road, Chadstone, Victoria and via our online AGM platform, commencing at 11.00am (AEDT).

This Notice of Meeting (**Notice**) and the Vicinity Centres Online Meeting Guide provide the key information required to participate at the AGM and are available at vicinity.com.au/investors/annual-general-meetings.

At this year's AGM, you may vote on the following resolutions, which are described in detail in the Notice and Explanatory Memorandum:

- the adoption of the 2023 Remuneration Report;
- the re-election of Peter Kahan as a Non-executive Director; and
- the grant of performance rights to our CEO and Managing Director, Peter Huddle.

We welcome the opportunity to engage with our Securityholders at the AGM and encourage you to submit any questions that you may have in advance of the AGM by emailing them to investor.relations@vicinity.com.au by 5.00pm (AEDT) on Wednesday, 25 October 2023. We will endeavour to address the themes most frequently raised during our AGM presentations. Securityholders as a whole will also have the opportunity to ask questions at the AGM and, if you are attending the AGM online, you can ask questions via the online AGM platform or by telephone.

Even if you plan to attend the 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 by no later than 11.00am (AEDT) on Monday, 30 October 2023. Other methods for voting and proxy submission are outlined on pages 1 and 7 of this Notice.

On behalf of my fellow Directors, I thank you for your continued support of Vicinity and look forward to your participation at the AGM. It would be wonderful to see you there in person on the day.

Yours faithfully



Trevor Gerber
Chairman



Trevor Gerber
Chairman

Terminology

A number of terms used in this Notice, 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 Investor Information Line on **+61 1300 887 890 between 8.30am and 7.30pm (AEST/AEDT) Monday to Friday** (excluding public holidays).

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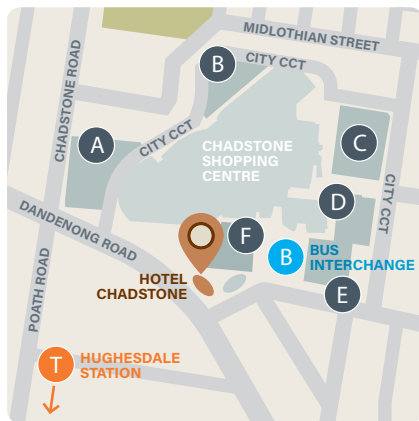
Important Information

ATTENDANCE IN PERSON

The venue for the AGM is:

Hotel Chadstone
Altus Events Room
1341 Dandenong Road
Chadstone VIC 3148

GETTING TO THE AGM



By Bus

Bus routes arrive to and depart from Chadstone Shopping Centre all day from 11 suburban bus routes.

By Train

The closest train station is Hughesdale station.

By Car

Free parking is available at Chadstone Shopping Centre, with the closest car park at Car Park F.

Paid parking is available for a fee of \$18 at Hotel Chadstone's car park on Level P2 of Car Park F. Securityholders must validate their parking ticket with Hotel Chadstone's concierge prior to departure.

Valet parking is available for a fee of \$50 per day at Hotel Chadstone's main entrance via Capital Avenue.

For more information and to plan your trip, please call Public Transport Victoria on 1800 800 007 or visit their website at ptv.vic.gov.au.

ATTENDANCE ONLINE

- Securityholders can access the AGM via an online platform, meetings.linkgroup.com/vcx23, where you can watch and listen to the AGM, 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 on a poll.

ONLINE MEETING GUIDE

An Online Meeting Guide, outlining how to participate in the AGM via the online AGM platform including how to vote and ask questions in writing and orally, can be found on our website at vicinity.com.au/investors/annual-general-meetings.

VOTING AHEAD OF THE AGM

- If you are unable to attend the AGM in person or online, 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, 30 October 2023.
- You can lodge your proxy vote using the following methods:

Submit your proxy vote online via a computer, tablet or mobile device:

Vicinity recommends that you lodge your proxy vote online via a computer, tablet or mobile device.

Step 1: Go to investorcentre.linkgroup.com OR access via the QR code below.



Step 2: Click on 'Proceed' in the View Single Holding box, enter 'Vicinity Centres' as the Issuer Name, and enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

Step 3: Complete the security validation, read and accept the terms and conditions and click 'Submit'.

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

Request a hard copy proxy form:

While Vicinity recommends that you lodge your proxy vote online, you can also request a hard copy proxy form by contacting Vicinity's Securityholder 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:

+612 9287 0309

- Further information on how to appoint a proxy is set out in the Additional Information on page 7 of this Notice, including specific instructions for corporate representatives and Securityholders intending to appoint an attorney.

QUESTIONS AND COMMENTS

- Securityholders can submit written questions to Vicinity, or to the Auditor in relation to the content of the Auditor's Report or the conduct of the audit, in advance of the AGM (whether or not they are able to attend the AGM) by emailing investor.relations@vicinity.com.au by 5.00pm (AEDT) on Wednesday, 25 October 2023.
- Securityholders may also ask questions during the AGM in person, via a dedicated phone line or through the AGM platform if attending online. Instructions on how to ask questions during the AGM can be found in the Online Meeting Guide.
- The Chairman will endeavour to address as many questions as possible during the AGM. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the AGM. The Chairman of the AGM has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the AGM will have regard to the number of Securityholders impacted and the extent to which participation in the business of the AGM is affected. Where they consider it appropriate, the Chairman of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge a directed proxy by 11.00am (AEDT) on Monday, 30 October 2023, even if they plan to attend the AGM online or in person.

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 (the **Company**) and a meeting of the Unitholders of Vicinity Centres Trust ARSN 104 931 928 (the **Trust**) will be held concurrently on Wednesday, 1 November 2023 at Hotel Chadstone, Altus Events Room, 1341 Dandenong Road, Chadstone, Victoria and via our online AGM platform at meetings.linkgroup.com/vcx23 commencing at 11.00am (AEDT).

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 2023.

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 2023 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 Mr Peter Kahan 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 Peter Kahan, being a Director who retires in accordance with rule 9.1(d) of the Company's constitution and, being eligible, is 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 Peter Huddle, 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.

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

Item 2 – Non-binding advisory vote on Remuneration Report

Vicinity will disregard any votes cast on the resolution in Item 2:

- by or on behalf of members of Vicinity's key management personnel (**KMP**) named in the Remuneration Report or 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 or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution in Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the resolution in Item 2 is 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 Peter Huddle, CEO and Managing Director of Vicinity (being the only Director eligible to participate in the Vicinity Equity Incentive Plan) or 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 or 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 sees fit; 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

27 September 2023

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 2023 (**FY23**) are set out in the Annual Report. The Annual Report is available on Vicinity's website at vicinity.com.au/investors/financial-results.

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 1 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 2023 is included in the Annual Report on pages 48 to 72.

The Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY23 and the link between Vicinity's performance, strategy execution and the remuneration outcomes for our Executive KMP; and
- remuneration received by Non-executive Directors and Executive KMP in FY23.

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.

ITEM 3 – RE-ELECTION OF MR PETER KAHAN AS A DIRECTOR OF THE COMPANY

Under rule 9.1(d) of the Company's constitution, no Director (excluding the Managing Director) may hold office without re-election beyond the third AGM following the meeting at which the Director was elected or last re-elected.

Accordingly, Mr Peter Kahan will retire at the AGM and offer himself for re-election.

Information on Mr Kahan is set out below.

Vicinity considers that all information that Securityholders would consider relevant to a decision whether to re-elect Mr Kahan is contained in this Notice.



Mr Peter Kahan
BCOM, BACC, CA, MAICD
Independent Non-executive Director
Appointed June 2015

Mr Kahan has had a long career in property funds management, with prior roles including Executive Deputy Chairman, Chief Executive Officer and Finance Director of The Gandel Group. Mr Kahan was the Finance Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust in 2002.

Prior to joining The Gandel Group in 1994, Mr Kahan worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors.

Mr Kahan is Chairman of the Remuneration and Human Resources Committee and a member of the Audit Committee and the Nominations Committee.

Mr Kahan is Chairman of the Advisory Board of Quintessential Equity, a property company specialising in the development and regeneration of commercial property, and was previously a Director of Charter Hall Group and a Director of Dexus Wholesale Property Limited.

Other Current Listed Directorships	Nil
Past Listed Directorships (last three years)	Nil

In supporting his re-election, the Board notes Mr Kahan's substantial experience in the property sector and deep understanding of Vicinity's business which, combined with his general knowledge, insights and capability, are highly valued. Mr Kahan makes a significant contribution as a Director, including through his roles as Chairman of the Remuneration and Human Resources Committee and as a member of the Audit Committee and Nominations Committee.

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

Explanatory Memorandum

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 Peter Huddle, under the Vicinity 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 \$2,100,000 (representing 140% of Mr Huddle's total fixed remuneration (**TFR**)) will be granted to Mr Huddle as part of his FY24 remuneration package. The Performance Rights may vest at the end of the four-year performance period commencing on 1 July 2023 and ending on 30 June 2027 (**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, to build capability by attracting, retaining and engaging a talented executive team capable of managing and enhancing the business, while aligning their actions and outcomes with Securityholder interests. The grant of Performance Rights underpins strong 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 Huddle will be entitled to one Stapled Security for each Performance Right that vests. The Board may determine that the vesting of a Performance Right will be satisfied by Vicinity making a cash payment in lieu of an allocation of Stapled Securities.

The number of Performance Rights issued to Mr Huddle 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 \$2,100,000 by the Grant Price, subject to rounding. As the grant of Performance Rights forms part of Mr Huddle's agreed remuneration for FY24, the Performance Rights will be granted at no cost to Mr Huddle 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 Huddle in December 2023, and in any case, no more than 12 months after the date of the AGM.

If Securityholder approval is not obtained, to remunerate Mr Huddle appropriately, the Board may provide alternative compensation to Mr Huddle, equivalent to the value that the grant of the Performance Rights would have had at vesting had it been approved by Securityholders.

4.2 Vesting Conditions

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

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

Taken together, these Performance Measures create an incentive aligned to our strategy and long-term value creation and growth, having regard to the following:

- 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 Huddle will vest in accordance with the vesting schedules described below. Any Performance Rights that do not vest will lapse.

Calculation of, and achievement against, the Vesting Conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate). In addition, 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.

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 are set out below.

Entity	ASX Code	Sector	Weighting
Scentre Group	SCG	Retail specialist	20%
Charter Hall Retail REIT	CQR	Retail specialist	20%
Region Group	RGN	Retail specialist	20%
HomeCo Daily Needs REIT	HDN	Retail specialist	20%
The GPT Group	GPT	Diversified (incl. retail)	10%
Dexus Property Group	DXS	Non-retail specialist	10%
Total			100%

The entities in the Comparator Group have been weighted to achieve a suitable balance between retail and appropriate 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 Relative TSR growth against the Index	Percentage vesting
Exceeds the Comparator Group by 2.7% per annum or 11.2% ¹ 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%
Below the Comparator Group	Nil vesting

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

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	Percentage vesting
At or above 7.5%	100% vesting
Between 5.5% to 7.5%	Pro-rata straight-line vesting between 10% and 100%
At 5.5%	10% vesting
Below 5.5%	Nil vesting

The TR range reflects an increase from the range of 5.0% to 7.5% that was applicable to the TR Performance Rights granted in FY23 and 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 equivalent return range if calculated based on the Security price as at 30 June 2023 instead of NTA is approximately 6.9% to 9.4%.

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.

4.3 CLAWBACK

Following testing of the Performance Measures, any Stapled Securities allocated to Mr Huddle on vesting of the Performance Rights will be subject to the clawback provisions of the EIP.

Explanatory Memorandum

4.4 TREATMENT OF PERFORMANCE RIGHTS ON CESSATION OF EMPLOYMENT

Unless the Board determines otherwise, if before the Performance Rights vest, Mr Huddle 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 remainder will lapse. 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

Listing Rule 10.15.4 requires this Notice to include details (including the amount) of Mr Huddle’s current total remuneration arrangements which are summarised below. Further information in relation to Mr Huddle’s FY23 remuneration package as well as the actual remuneration he received for FY23 is set out in the Remuneration Report.

FY24 remuneration components		Amount
TFR		\$1,500,000
STI opportunity (at target)	95% of TFR	\$1,425,000 ¹
LTI opportunity	140% of TFR	\$2,100,000
Total target remuneration opportunity		\$5,025,000

1. Mr Huddle’s maximum STI opportunity is 142.5% of TFR or \$2,137,500, which results in a total maximum remuneration opportunity of \$5,737,500.

4.7 PREVIOUS GRANTS UNDER THE EIP AND THE LTIP

A total of 2,141,559 Performance Rights and 165,682 Restricted Rights have previously been granted to Mr Huddle at no cost under the EIP and LTIP as part of his FY20-FY23 remuneration packages.

4.8 OTHER INFORMATION REQUIRED UNDER THE ASX LISTING RULES

In relation to the EIP:

- 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 Huddle) unanimously recommends that Securityholders vote in favour of this resolution.

For personal use only

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 ENTITLEMENTS 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, 30 October 2023. 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.

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 1 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 and 4 as your Proxy Holder unless you direct them how to vote on those resolutions.

Similarly, Mr Peter Huddle and his associates will not be able to vote in favour of the resolution in Item 4 as your Proxy Holder unless you direct them 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 and 4 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 and 4 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. 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.

Proxy nominations must be lodged by no later than 11.00am (AEDT) on Monday, 30 October 2023.

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 by no later than 11.00am (AEDT) on Monday, 30 October 2023.

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, 30 October 2023.

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	The Annual General Meeting of the Company and a meeting of the Unitholders of the Trust to be held concurrently at 11.00am (AEDT) on Wednesday, 1 November 2023 at Hotel Chadstone, Altus Events Room, 1341 Dandenong Road, Chadstone, Victoria and via our online AGM platform.
Annual Report	The annual report of Vicinity Centres including the: <ul style="list-style-type: none"> a) financial reports of Vicinity Centres; b) reports of the Directors and Auditor; and c) Remuneration Report, for the year ended 30 June 2023.
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.
Auditor	Ernst & Young ABN 75 288 172 749.
Board	When referred to in the context of: <ul style="list-style-type: none"> 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	The <i>Corporations Act 2001</i> (Cth).
Director	When referred to in the context of: <ul style="list-style-type: none"> a) the Company, means a director of the Company; and b) the Trust, means a director of the RE.
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 2023 are outlined in the Remuneration Report.

Term	Definition
LTIP	The Vicinity Centres Long Term Incentive Plan which applied prior to the introduction of the EIP in FY21.
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 section 4.2 of the Explanatory Memorandum, each of which is a Performance Measure.
Performance Period	The four-year period from 1 July 2023 until 30 June 2027.
Performance Right	A right to fully paid Stapled Securities, or at the Board's discretion, a cash payment, under the EIP rules or LTIP rules (as applicable).
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 2023 as included on pages 48 to 72 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 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.

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[VICINITY.COM.AU](https://vicinity.com.au)





Vicinity Limited
ABN 90 114 757 783

Vicinity Centres Trust
ARSN 104 931 928

Responsible Entity of Vicinity Centres Trust
Vicinity Centres RE Ltd
ABN 88 149 781 322

LODGE YOUR VOTE

ONLINE
investorcentre.linkgroup.com

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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*during business hours Monday to Friday (9:00am - 5:00pm)

ALL ENQUIRIES TO
Telephone: +61 1300 887 890



X99999999999

PROXY FORM

I/We being a Securityholder(s) of Vicinity Centres (**Vicinity**) and entitled to attend and vote at the 2023 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 generally 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 a meeting of the Unitholders of Vicinity Centres Trust, to be held concurrently at **11:00 am (AEDT) on Wednesday, 1 November 2023** and at any postponement or adjournment of the AGM.

The AGM will be conducted as a hybrid meeting. You can participate by attending in person at **Hotel Chadstone, Altus Events Room, 1341 Dandenong Road, Chadstone, Victoria** or logging in online at meetings.linkgroup.com/VCX23 (refer to details in the Online Meeting Guide which can be accessed at vicinity.com.au/investors/annual-general-meetings).

Important for Items 2 and 4: If the Chairman is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by submitting your proxy form you expressly authorise the Chairman to exercise the proxy in respect of items 2 and 4, 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*
2	Non-binding advisory vote on Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Peter Kahan as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	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)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

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).

VCX PRX2301N



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 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 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 AGM the appropriate 'Certificate of Appointment of Corporate Representative' must be received at vicinity@linkmarketservices.com.au prior to the AGM. A form of the certificate may be obtained from Vicinity's security registry or online at linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Monday, 30 October 2023**, 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 in the following ways:



ONLINE VIA A COMPUTER, TABLET OR MOBILE DEVICE

Step 1: Go to investorcentre.linkgroup.com OR access using the adjacent QR code.



Step 2: Click on 'Proceed' in the View Single Holding box, enter 'Vicinity Centres' as the Issuer Name, and enter your Securityholder Reference Number (SRN) / Holder Identifier Number (HIN) (found on the front of this proxy form) and postcode.

Step 3: Complete the security validation, read and accept the terms and conditions and click 'Submit'.

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



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
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)