24 September 2026

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

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Vicinity Centres 2026 Annual General Meeting

Please find attached the Notice of Meeting, Explanatory Memorandum and Proxy Form for the 2026 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 28 October 2026 at 10.30am (AEDT) (**AGM**).

These documents, together with the Online Meeting Guide outlining how to participate in the AGM via the online AGM platform, can be accessed from Vicinity Centres' dedicated 2026 AGM webpage at vicinity.com.au/investors/annual-general-meetings.

Authorised for lodgement by:

Rohan Abeyewardene
Group Company Secretary

Vicinity Centres
National Office
Level 4, Chadstone Tower One
1341 Dandenong Road
PO Box 104
Chadstone VIC 3148

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vicinity.com.au

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

VICINITY CENTRES

2026 Notice of Meeting and Explanatory Memorandum

The 2026 AGM will be held as a hybrid meeting

Date Wednesday 28 October 2026

Time 10.30am (AEDT)

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

Online attendance

via our online AGM platform at meetings.openbriefing.com/VCX26

If you are unable to attend the AGM, you can lodge your vote by proxy 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

It is my pleasure to invite you to attend Vicinity Centres' 2026 Annual General Meeting (**AGM**) which will comprise the AGM of Vicinity Limited and a meeting of the Unitholders of Vicinity Centres Trust to be held concurrently.

Trevor Gerber | Chairman

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Our 2026 AGM will be held on Wednesday 28 October 2026 at Hotel Chadstone, Altus Events Room, 1341 Dandenong Road, Chadstone, Victoria and via our online AGM platform, commencing at 10.30am (AEDT).

This Notice of Meeting and Explanatory Memorandum (**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 this Notice:

- the adoption of the 2026 Remuneration report;
- the election of Patrick Allaway as Non-executive Director;
- the re-election of Peter Kahan as Non-executive Director; and
- the grant of performance rights to our CEO and Managing Director, Peter Huddle.

I would particularly like to welcome Patrick Allaway as a Non-executive Director and Chair-elect. Patrick was appointed to the Board on 15 June 2026 and as noted above will stand for election at the AGM. I am pleased that we are in a position to nominate someone of Patrick's calibre as my successor.

I'd also like to acknowledge Tim Hammon's significant contribution to Vicinity over many years. Tim will retire from the Board at the close of the AGM and we wish him all the best for his future endeavours.

We value the opportunity to engage with our Securityholders at the AGM and encourage Securityholders to submit questions via email to investor.relations@vicinity.com.au by 5.00pm (AEDT) on Wednesday 21 October. If you are attending the AGM online, you can also submit questions via the online AGM platform or by telephone. Securityholders will also have the opportunity to ask questions at the AGM.

Even if you plan to attend the AGM in person or online, we encourage you to appoint a proxy to vote on your behalf to ensure your vote will be counted if for any reason you cannot vote on the day. You can appoint a proxy electronically through the Security Registry's website au.investorcentre.mpms.mufg.com by 10.30am (AEDT) on Monday 26 October 2026. Other methods for voting and proxy submission are outlined on pages 1 and 7 of this Notice.

As previously announced, I will retire from the Board at the end of the AGM. It has been a privilege serving as Vicinity's Chair and I'm proud of what we've achieved together throughout my tenure.

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
24 September 2026

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 Notice 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 Monday to Friday (excluding public holidays).**

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

Buses service Chadstone shopping centre all day from 15 suburban bus routes.

By Train

The closest train station is Hughesdale station.

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

By Car

The closest free parking at Chadstone shopping centre is at Car Park F.

Paid parking is available for a fee of $45 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 $75 per day at Hotel Chadstone's main entrance via Capital Avenue.

Attendance online

- Securityholders can attend the AGM via our online AGM platform at meetings.openbriefing.com/VCX26, where you can watch and listen to the AGM, including addresses from the Chairman of the AGM and the CEO and Managing Director. A recording of the AGM will be accessible on Vicinity's website shortly after completion of the AGM.
- 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 our online AGM platform, and how to vote and ask questions in writing and by phone, 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 10.30am (AEDT) on Monday 26 October 2026.

You can lodge your proxy vote using the following methods:

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

Step 1: Go to au.investorcentre.mpms.mufg.com or access the website via the QR code on right.

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 proxy vote.

Request and lodge a hard copy proxy form:

While Vicinity recommends that you lodge your proxy vote online, you can also request and lodge a hard copy proxy form by contacting Vicinity's Security Registry.

Address
Vicinity Centres
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Phone
+61 1300 887 890

Facsimile
+61 2 9287 0309

Further information on how to appoint a proxy is set out in 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. Written questions to the Auditor must be in relation to the content of the Auditor's reports or the conduct of the audits. Questions must be submitted in advance of the AGM by emailing investor.relations@vicinity.com.au by 5.00pm (AEDT) on Wednesday 21 October 2026.
- Securityholders may also ask questions during the AGM in person or online. Securityholders attending the AGM online may ask questions via a dedicated phone line or submit written questions through the online AGM platform. Instructions on how to ask questions during the AGM can be found in the Online Meeting Guide.
- The Chair of the AGM will endeavour to address as many frequently raised relevant questions as possible during the AGM. However, there may not be sufficient time available at the AGM to address all the questions raised. Written responses will not be sent to individual Securityholders.

Technical difficulties

Technical difficulties may arise during the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising his discretion, the Chair 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 he considers it appropriate, the Chair 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 10.30am (AEDT) on Monday 26 October 2026, even if they plan to attend the AGM online or in person.

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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 2026 Annual General Meeting of Vicinity Limited ABN 90 114 757 783 (**Company**) and a meeting of the Unitholders of Vicinity Centres Trust ARSN 104 931 928 (**Trust**) will be held concurrently on Wednesday 28 October 2026 at Hotel Chadstone, Altus Events Room, 1341 Dandenong Road, Chadstone, Victoria and via our online AGM platform at meetings.openbriefing.com/VCX26 commencing at 10.30am (AEDT).

Securityholders should monitor Vicinity's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

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Items of business

1. Financial reports and Sustainability report

To receive and consider the financial reports of Vicinity (comprising the Company and the Trust), the Sustainability report and the reports of the Directors and Auditor for the year ended 30 June 2026.

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 2026 be adopted.

This resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this resolution.

3. Election and re-election of Directors of the Company

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

a) *That Patrick Allaway, being a Director who was appointed in accordance with rule 9.1(c) of the Company's constitution retires and, being eligible, be elected as a Director of the Company.*

b) *That Peter Kahan, being a Director who retires in accordance with rule 9.1(d) of the Company's constitution and, being eligible, be re-elected as a Director of the Company.*

4. Approval of equity grant to CEO and Managing Director

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

That for all purposes, including ASX Listing Rule 10.14, approval be given for the grant of performance rights to the CEO and Managing Director of Vicinity, 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 Important Information, 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 a member of Vicinity's key management personnel (**KMP**) named in the Remuneration report for the year ended 30 June 2026 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 as to how to vote on the proxy form; or
- by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy as the Chairman of the AGM 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 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 on the resolution in Item 4:

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

Vicinity confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. On the basis of this confirmation, ASX has not objected to this document under ASX Listing Rule 15.1.4.

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
24 September 2026

Explanatory memorandum

Item 1 – Financial reports and Sustainability report

The financial reports and Sustainability report of Vicinity and the reports of the Directors and Auditor for the year ended 30 June 2026 (FY26) 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 in relation to the preparation of the financial reports, policies adopted by Vicinity in relation to the preparation of the Sustainability report, and the independence of the Auditor in relation to the conduct of the audit.

Securityholders entitled to cast a vote at the AGM may submit written questions to the Auditor in advance of the AGM relevant to the content of the Auditor's reports or the conduct of the audit of the financial reports or Sustainability report. 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 2026 is included in the Annual Report on pages 52 to 76.

The Remuneration report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY26 and the link between Vicinity's strategy, execution and performance and the remuneration outcomes for our Executive KMP; and
- remuneration received by Non-executive Directors and Executive KMP in respect of FY26.

Securityholders will be given a reasonable opportunity to ask questions about or make comments on the Remuneration report at the AGM.

Although the vote on this resolution is advisory only and does not bind the Directors or the Company, the Board will take into account the outcome of the vote and any Securityholder feedback when reviewing its approach to remuneration going forward.

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

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

Items 3(a) and 3(b) – Election and re-election of Directors of the Company

Under rule 9.1(c) of the Company's constitution, a Director appointed by the Board holds office only until the conclusion of the next AGM following his or her appointment. Patrick Allaway was appointed to the Board on 15 June 2026 and accordingly retires at the AGM and offers himself for election.

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, Peter Kahan retires at the AGM and offers himself for re-election.

Information on each Director candidate is set out below.

Item 3(a) –Election of Patrick Allaway as a Director of the Company

Patrick Allaway
BA, LLB

Independent Non-executive Chair-elect
Appointed June 2026

Patrick has over 15 years' experience as a Non-executive Director across financial services, property, media and retail. He was formerly Chair of Bank of Queensland, and a Non-executive Director of Allianz Australia, Dexus Funds Management Limited, Macquarie Goodman Industrial Trust, Metcash Limited, Fairfax Media, David Jones, Country Road Group, Woolworths South Africa and Nine Entertainment Co. Patrick is currently a member of the Adobe International Advisory Board.

Patrick brings over 30 years' experience in financial markets, capital markets, institutional banking and corporate advisory. Patrick's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Patrick was Managing Director SBC Capital Markets & Treasury with direct responsibility for a global business and, most recently, Managing Director & Chief Executive Officer of BOQ after transitioning from his role as Chair.

In June 2026 Patrick was appointed as a Non-executive Director. Subject to his election, Patrick will become the Chair of Vicinity at the conclusion of the 2026 Annual General Meeting and will be the Chair of the Nominations Committee.

The Board considers Patrick to be an Independent Director having regard to the independence criteria in the ASX Recommendations.

Current Listed Directorships	Nil
Past Listed Directorships (last three years)	BOQ (from 2019 to 2026)

In supporting his election, the Board notes that Patrick is a valuable new member of the Board in light of the skills, knowledge and broad experience that he brings that is relevant to Vicinity's strategy and governance. Patrick is an experienced Non-executive Director with particular expertise in capital and financial markets and a deep understanding of corporate governance practices in listed company environments. He brings extensive board and executive leadership experience and has participated in an orderly transition ahead of the retirement of the current Chairman, Trevor Gerber. Patrick was appointed to the Board following a comprehensive search process and appropriate background checks were completed prior to his appointment.

The Board (with Patrick Allaway abstaining) recommends that Securityholders vote in favour of the election of Patrick Allaway as an Independent Non-executive Director.

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Explanatory memorandum (continued)

Item 3(b) – Re-election of Peter Kahan as a Director of the Company

Peter Kahan
BCOM, BACC, MAICD

Independent Non-executive Director
Appointed June 2015
Last elected as a Director by Securityholders on 1 November 2023

Peter Kahan brings extensive experience across property funds management, strategy, finance, mergers and acquisitions, investments, leadership and governance.

Peter has had a long career in property funds management, with prior roles including Executive Deputy Chair, Chief Executive Officer and Finance Director of The Gandel Group. Peter was a Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust (**CFSRPT**), the internalisation of CFSRPT and the Merger of Novion Property Group and Federation Centres to form Vicinity Centres.

Peter has been a Director of Charter Hall Group and Dexus Wholesale Property Limited, and the Chair of the Advisory Board of Quintessential Equity.

Prior to joining The Gandel Group, Peter worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors including accounting and audit, manufacturing and distribution.

Peter is Chair of the People & Remuneration Committee and a member of the Audit Committee and the Nominations Committee.

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

Peter has indicated that, if re-elected, he intends that this will be his final term as a Director of Vicinity.

In supporting his re-election, the Board notes that Peter continues to be a valuable member of the Board in light of the character, skills, knowledge and experience that he brings, including his broad perspective as an experienced executive and Non-executive Director. Peter makes a significant contribution as a Director, including through his role as Chair of the People & Remuneration Committee and member of the Nominations Committee and Audit Committee. Peter's re-election will provide continuity following the retirements of Trevor Gerber and Tim Hammon from the conclusion of the AGM.

The Board (with Peter Kahan abstaining) recommends that Securityholders vote in favour of the re-election of Peter Kahan as an Independent Non-executive Director.

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, 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 $2,400,000 (representing 150% of Peter Huddle's total fixed remuneration (**TFR**)) will be granted to Peter Huddle as part of his FY27 remuneration package.

The Performance Rights may vest at the end of the four-year performance period commencing on 1 July 2026 and ending on 30 June 2030 (**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 objective of Vicinity's remuneration framework to build organisational capability by attracting, retaining and engaging a talented executive team capable of managing and enhancing the business. The framework is designed to align executive actions and outcomes with the interests of Securityholders. The grant of Performance Rights creates security price alignment between the executive and Securityholders and does not provide the executive with the full benefits of security ownership (such as distribution and voting rights) unless and until the Performance Rights vest.

Following vesting, Peter 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 Peter 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 $2,400,000 by the Grant Price, subject to rounding. As the grant of Performance Rights forms part of Peter Huddle's agreed remuneration for FY27, the Performance Rights will be granted at no cost to Peter 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 Peter Huddle in December 2026 and, in any case, no more than 12 months after the date of the AGM.

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

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4.2 Vesting conditions

The Performance Rights to be granted to Peter 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/ASX200 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 the Vesting Conditions have been satisfied at the end of the Performance Period, the Performance Rights granted to Peter 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 (including 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 in the Comparator Group 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:

Entity	Percentage vesting
Exceeds the Comparator Group by 2.7% per annum or 11.2%[1] cumulatively over four years	100%
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 consider events including, but not limited to, takeovers, mergers or de-mergers that might occur during the Performance Period.

For 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:

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

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 9.75%	100% vesting
Between 6.50% and 9.75%	Pro-rata straight-line vesting between 10% and 100%
At 6.50%	10% vesting
Below 6.50%	Nil vesting

The TR range has increased to 6.5% to 9.75%, compared with the range of 6.5% to 9.5% that was applicable to the TR Performance Rights granted in FY26. The FY27 range was determined through detailed internal modelling over the Performance Period, including consideration of the cost of equity using the Capital Asset Pricing Model, distribution yield on, and growth in, NTA, and asset capitalisation and discount rates.

Explanatory memorandum (continued)

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 one-off items such as net mark-to-market movement on derivatives, net foreign exchange movements, amortisation of debt fair value adjustments, property acquisition costs and other items at the Board's discretion. 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 Malus and clawback

Any Performance Rights granted, or Stapled Securities allocated to Peter Huddle, are subject to adjustment, cancellation or clawback under the EIP Rules.

4.4 Treatment of Performance Rights on cessation of employment

Unless the Board determines otherwise, if before the Performance Rights vest, Peter 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 absolute discretion of the Board having regard to all factors it considers relevant, which may include, but are not limited to, 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

ASX Listing Rule 10.15.4 requires this Notice to include details (including the amount) of Peter Huddle's current total remuneration arrangements.

The Board reviewed Peter Huddle's remuneration arrangements for FY27 and determined to increase his Total Fixed Remuneration (**TFR**) by 3.2% from $1,550,000 to $1,600,000, effective 1 July 2026. Peter Huddle's Short-Term Incentive (**STI**) opportunity (at target) of 100% of TFR, and the maximum Long-Term Incentive (**LTI**) opportunity of 150% of TFR remained unchanged. The increase reflects TFR increases applying across the Vicinity employee population, general wage price increases and general market movements for executives. As a result of these changes, Peter Huddle's Total Target Remuneration opportunity was increased by 3.2% from $5,425,000 to $5,600,000 effective 1 July 2026, as summarised below.

FY27 remuneration components		Amount
TFR		$1,600,000
STI opportunity (at target)	100% of TFR	$1,600,000 [1]
LTI opportunity	150% of TFR	$2,400,000
Total target remuneration opportunity		**$5,600,000**

1. Peter Huddle's maximum STI opportunity is 150% of TFR or $2,400,000, which results in a total maximum remuneration opportunity of $6,400,000.

Further information in relation to Peter Huddle's FY26 remuneration package as well as the actual remuneration he received for FY26 is set out in the Remuneration report.

4.7 Previous grants under the EIP and the LTI Plan

A total of 5,276,856 Performance Rights and 165,682 restricted rights have previously been granted to Peter Huddle at no cost under the EIP and LTI Plan (which applied prior to the introduction of the EIP in FY21) as part of his FY20-FY26 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 Stapled 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 (with Peter Huddle abstaining) recommends that Securityholders vote in favour of this resolution.

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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 26 October 2026. 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 au.investorcentre.mpms.mufg.com.

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.

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 a resolution, the Proxy Holder may decide how to vote on that 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, 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 in Items 2 and 4 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 of the AGM how to vote by marking 'For', 'Against' or 'Abstain' on the proxy form for each resolution. If the Chairman of the AGM is appointed your proxy (or becomes your proxy by default), and you do not direct the Chairman of the AGM 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 of the AGM to exercise the proxy in respect of the resolutions in Items 2 and 4 as the Chairman of the AGM 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 and ask questions. If you also choose to vote at the AGM, this will invalidate your proxy's vote. Your proxy appointment will not be revoked by reason of your attendance at the Meeting but will be revoked if you vote at the Meeting.

Any directed proxies that are not voted on a poll at the AGM will automatically default to the Chairman of the AGM, who is required to vote proxies as directed.

5. How the Chairman of the AGM intends to vote available undirected proxies

If the Chairman of the AGM is appointed your proxy (or becomes your proxy by default), the Chairman of the AGM 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@cm.mpms.mufg.com by no later than 10.30am (AEDT) on Monday 26 October 2026.

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 10.30am (AEDT) on Monday 26 October 2026.

Proxy nominations must also be lodged by no later than 10.30am (AEDT) on Monday 26 October 2026.

Address
Vicinity Centres
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Facsimile
+61 2 9287 0309

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

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Glossary

Term	Definition
AGM	The Annual General Meeting of the Company and the meeting of the Unitholders of the Trust to be held concurrently at 10.30am on Wednesday 28 October 2026 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: a) Financial report; b) Sustainability report; c) reports of the Directors and Auditor; and d) Remuneration report, for the year ended 30 June 2026.
Associate	Has the meaning given to it in the ASX Listing Rules.
ASX	The Australian Securities Exchange.
ASX Listing Rule	An official listing rule of the ASX.
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition.
Auditor	Ernst & Young ABN 75 288 172 749.
Board	When referred to in the context of: a) the Company, means the board of the Company; b) the Trust, means the board of the RE; and c) Vicinity Centres, means the boards of both the Company and the RE acting as a coordinated 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 the KMP member's spouse, dependents 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 *Corporations Act 2001* (Cth).
Director	When referred to in the context of: 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.

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Term	Definition
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 2026 are outlined in the Remuneration report.
LTI Plan	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 2026 until 30 June 2030.
Performance Right	A right to receive 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 2026 as contained in pages 52 to 76 of the Annual Report.
Securityholder	A holder of a Stapled Security.
Share	A share in the Company.
Stapled Security or Security	A Share in the Company and a Unit in the Trust which are stapled together and trade as Vicinity Centres (ASX:VCX) so that one may not be dealt with without the other.
TFR	Total Fixed Remuneration.
TR	Total Return. Refer to section 4.2.2 of the Explanatory Memorandum.
Trust	Vicinity Centres Trust ARSN 104 931 928.
TSR	Total Securityholder Return. Refer to section 4.2.1 of the Explanatory Memorandum.
Unit	A unit in the Trust.
Unitholder	A holder of a Unit.
Vesting Condition	Performance, service or other conditions that must be satisfied or circumstances which must exist before Performance Rights vest.
Vicinity or Vicinity Centres	The Company and the Trust, stapled together and listed on the ASX as Vicinity Centres (ASX:VCX).
VWAP	Volume weighted average price.

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VICINITY
CENTRES

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
au.investorcentre.mpms.mufg.com

BY MAIL
Vicinity Centres
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) 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

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PROXY FORM

I/We being a Securityholder(s) of Vicinity Centres (**Vicinity**) and entitled to attend and vote at the 2026 AGM hereby appoint:

STEP 1

APPOINT A PROXY

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

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Vicinity Limited (**Company**) and a meeting of the Unitholders of Vicinity Centres Trust (**Trust**), to be held concurrently at **10:30am (AEDT) on Wednesday 28 October 2026** (the **AGM**) 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.openbriefing.com/VCX26 (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, 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.

STEP 2

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	☐	☐	☐
3(a)	Election of Director of the Company - Patrick Allaway	☐	☐	☐
3(b)	Re-election of Director of the Company - Peter Kahan	☐	☐	☐
4	Approval of equity grant to CEO and Managing Director	☐	☐	☐

* 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.

STEP 3

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (delete one)	Director

This form should be signed by the Securityholder. If a joint holding, any Securityholder may sign. If signed by the Securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on Vicinity's security register. If this information is incorrect, please make the correction online at au.investorcentre.mpms.mufg.com. 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:

(a) on each of the first and second proxy forms, 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

(b) 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@cm.mpms.mufg.com prior to the AGM. A form of the certificate may be obtained from Vicinity's security registry or online at mpms.mufg.com/en/mufg-corporate-markets.

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 above by **10:30am (AEDT) on Monday 26 October 2026**, 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:

PROXY FORMS MAY BE LODGED ONLINE OR BY MOBILE DEVICE

Step 1: Go to au.investorcentre.mpms.mufg.com and enter 'Vicinity Centres' as the Issuer OR use the adjacent QR code.

Step 2: Enter your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (found on the back of this proxy form) and postcode.

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

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

BY MAIL

Vicinity Centres
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX

+61 2 9287 0309

BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

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SAMPLE