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| <b>Company</b> | Vicinity Centres                                    |
| <b>Code</b>    | VCX   |
| <b>Meeting</b> | AGM   |
| <b>Date</b>    | 11 am Thursday 14 November 2019                     |
| <b>Venue</b>   | Crown Towers, 8 Whiteman Street, Southbank Victoria |
| <b>Monitor</b> | John Virgona assisted by Rod Mckenzie               |

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| <b>Number attendees at meeting</b>           | 108 including 32 visitors  |
| <b>Number of holdings represented by ASA</b> | 137  |
| <b>Value of proxies</b>                      | \$4,489,965  |
| <b>Number of shares represented by ASA</b>   | 1,707,211 (outside top 20 shareholdings)   |
| <b>Market capitalisation</b>                 | \$9.2B   |
| <b>Were proxies voted?</b>                   | Yes, on a poll   |
| <b>Pre AGM Meeting?</b>                      | Yes, meetings with Chair Peter Hay, Head of Investor Relations Penny Berger and Chief Strategy Officer Justin Mills. |

### Another challenging year in a tough sector

Peter Hay opened his last AGM as chair of Vicinity Centres, a shopping centre REIT, by stating that the organisation is well positioned for growth and the creation of long term sustainable value for securityholders. Given that distributions to securityholders have fallen steadily over the past four years, this is an understandable opening to his address.

After presentations by the Chair and the CEO outlining the significant events of the year, the meeting was opened to questions.

This started with answering a written question on the impact of another Global Financial Crisis (GFC) on Vicinity. The response was that the company's debt is at the lower end of its gearing range. Debt has been lowered by recent asset sales and strong internal processes are in place to manage the balance sheet.

A securityholder asked when higher distributions could be expected given the recent declines. Unsurprisingly new guidance was not given, however the Chair stated that the Board understood the importance of distributions to securityholders.

When the Remuneration Report was considered, ASA commended the Board in making changes to the Long-Term Incentive (LTI) scheme. The period for measuring performance will be extended to

four years and positive Total Securityholder Return (TSR) is required for awards based on this measure. It is pleasing that these improvements have been made after several years lobbying by ASA.

When the resolutions for re-election for directors were considered, ASA requested that each director seeking standing address the meeting. Without this request, the poll would have proceeded without retail securityholders having the opportunity to hear from those candidates.

All resolutions put at meeting were comfortably passed. At the conclusion of the meeting, Mr Trevor Gerber took over from Mr Peter Hay as the Chair of Vicinity Centres.

Meeting finished at 11:52am, under an hour.