

ASX Announcement

7 March 2018

Confirmation of CEO and Managing Director sign-on grant

Vicinity Centres (Vicinity, ASX:VCX) has awarded Vicinity securities to Mr Grant Kelley, who was appointed CEO and Managing Director with effect from 1 January 2018 (Commencement Date). This grant is in accordance with Mr Kelley's executive services agreement, the material terms of which were disclosed on 11 August 2017 in the ASX announcement titled 'Vicinity announces appointment of CEO and Managing Director'.

The securities have a total value of \$160,297.39 and were awarded as a sign-on grant to Mr Kelley. The number of securities allocated was calculated based on the volume weighted average price of Vicinity securities over the 10 trading days prior to the Commencement Date.

The sign-on grant is subject to the following restrictions, subject to Mr Kelley's continued employment:

- 50% will be subject to a trading restriction for 12 months from the Commencement Date, and
- 50% will be subject to a trading restriction for 24 months from the Commencement Date.

The associated Appendix 3Y is attached.

ENDS

For further information please contact:

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About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and over \$26 billion in retail assets under management across 81 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 73 shopping centres (including the DFO Brisbane business) and manages 34 assets on behalf of Strategic Partners, 26 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit the Group's website vicinity.com.au, or use your smartphone to scan this QR code.

Vicinity Centres

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Vicinity Limited ABN 90 114 757 783

and Vicinity Centres RE Ltd

ABN 88 149 781 322

As responsible entity for:

Vicinity Centres Trust ARSN 104 931 928

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Vicinity Limited Vicinity Centres Trust
ABN	90 114 757 783
ARSN	104 931 928

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Grant Lewis Kelley
Date of last notice	2 January 2018 (Appendix 3X)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	6 March 2018
No. of securities held prior to change	678,487 Performance Rights under the FY2018 Long Term Incentive Plan
Class	Ordinary fully paid stapled securities (Securities)
Number acquired	57,006 Securities allocated to Mr Kelley as a sign-on grant (Sign-on Grant). The number of Securities allocated is based on the volume weighted average price over the ten trading days prior to Mr Kelley's commencement date of 1 January 2018 (Commencement Date).
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$160,297.39

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	57,006 Securities 678,487 Performance Rights under the FY2018 Long Term Incentive Plan
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Allocation of Securities from Employee Share Plan Trust. The Securities are divided into two equal tranches as follows: <ul style="list-style-type: none"> • 28,503 Securities will be subject to a trading restriction for 12 months from the Commencement Date; and • 28,503 Securities will be subject to a trading restriction for 24 months from the Commencement Date. <p>The Securities will become unrestricted at the end of the relevant restriction period, subject to Mr Kelley's continued employment.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Executive Services Agreement dated 11 August 2017 (ESA) between Mr Grant Kelley and Vicinity Centres.
Nature of interest	The Sign-on Grant described in Part 1 occurred pursuant to the terms of Mr Kelley's ESA. This was described in Mr Kelley's Initial Director's Interest Notice released to ASX on 2 January 2018. As the Sign-on Grant has now occurred, Mr Kelley no longer has any interests in contracts to which he is entitled to a benefit and that confer a right to call for or deliver Securities in Vicinity Centres.
Name of registered holder (if issued securities)	Refer to Part 1
Date of change	Refer to Part 1
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Refer to Part 1
Interest acquired	Refer to Part 1
Interest disposed	Refer to Part 1

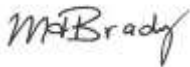
+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Refer to Part 1
Interest after change	Refer to Part 1

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Signed



Michelle Brady
Company Secretary

Date: 7 March 2018

+ See chapter 19 for defined terms.