



Vicinity Centres Distribution Reinvestment Plan Booklet

Vicinity Limited (ABN 90 114 757 783) (**VL**)

and

Vicinity Centres RE Ltd (ABN 88 149 781 322) (**VCRE**) as responsible entity for Vicinity Centres Trust (ARSN 104 931 928) (**VCT**)

Dated 17 January 2025

Important information

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

Contents

| | |
|---|-----------|
| Important information | 1 |
| Outline of Vicinity's Distribution Reinvestment Plan | 1 |
| Frequently Asked Questions | 1 |
| 1 What is the Plan? | 1 |
| 2 Who may participate in the Plan? | 2 |
| 3 What about nominees and custodians? | 2 |
| 4 How do I join the Plan? | 2 |
| 5 What if I have more than one securityholding? | 3 |
| 6 What levels of participation are available? | 3 |
| 7 Is there any limit on my participation? | 3 |
| 8 How can my participation be changed or cancelled? | 3 |
| 9 Can I sell my participating Stapled Securities? | 4 |
| 10 How is the acquisition price of Stapled Securities determined? | 4 |
| 11 How will the Acquisition Price be allocated between the components of Stapled Securities? | 4 |
| 12 How many Stapled Securities will I receive? | 4 |
| 13 Will new Stapled Securities rank equally with existing Stapled Securities? | 5 |
| 14 What are the costs involved in participating in the Plan? | 5 |
| 15 What statements will I receive? | 5 |
| 16 Can I trade my new Stapled Securities? | 5 |
| 17 How will Stapled Securities I receive under the Plan be treated for future Distributions? | 5 |
| 18 Where will the Stapled Securities allocated under the Plan come from? | 5 |
| 19 What is the tax position of Stapled Securities issued under the Plan? | 5 |
| 20 Can the Plan be changed, suspended, recommenced or terminated? | 6 |
| 21 What happens if Vicinity is no longer stapled? | 6 |
| 22 What are the Vicinity Registry's contact and website details? | 6 |
| Rules of the Vicinity Distribution Reinvestment Plan | 7 |
| 1 Participation | 7 |
| 2 Level of Participation | 7 |
| 3 Operation of the Plan | 8 |
| 4 Issue or transfer of Stapled Securities | 10 |
| 5 Statements to Participants | 10 |
| 6 Variation or Cancellation of Participation | 10 |
| 7 Administration, Modification, Suspension and Termination of the Plan | 11 |
| 8 Costs to Participants | 12 |
| 9 Participants to be bound | 12 |
| 10 Stapling | 13 |
| 11 General acknowledgments | 13 |
| 12 Governing law | 14 |
| 13 Interpretation | 14 |

Outline of Vicinity's Distribution Reinvestment Plan

The Vicinity Distribution Reinvestment Plan ('the Plan') provides eligible holders of Stapled Securities in Vicinity Limited and Vicinity Centres RE Ltd with a convenient method to reinvest some or all of their distributions in additional Stapled Securities, without incurring brokerage or other transaction costs.

This booklet contains information in relation to the Plan, including a copy of the Rules of the Plan. You should read this booklet and the Rules carefully before deciding whether to participate in the Plan. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

Participation in the Plan is voluntary and available to Securityholders with a registered address in Australia or New Zealand. If you decide not to participate in the Plan, you will continue to receive all of your distributions in cash.

Other features to note include:

- Eligible Securityholders can elect to have all, a specified number or a specified proportion of their Stapled Securities participate in the Plan, and can choose to join, withdraw or vary their participation in the Plan at any time subject to adequate notice being given to the Administrators in accordance with the Rules;
- The Acquisition Price for Stapled Securities allocated under the Plan is based on the volume weighted average price of Stapled Securities traded on the ASX in the ordinary course of trading during the Pricing Period determined by the Administrators in respect of a distribution, less the discount (if any) determined by the Administrators for that distribution;
- Stapled Securities acquired under the Plan will rank equally with existing Stapled Securities;
- Participants will be sent a statement giving details of their participation in the Plan as at each distribution payment date; and
- The Administrators may modify the Rules, or suspend or terminate the Plan, at any time.

Frequently Asked Questions

Set out below are summarised answers to certain frequently asked questions on the operation of the Plan. The full Rules of the Plan are set out from page 7 onwards.

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, contact your investment, financial or other adviser.

Terms defined in these 'Frequently Asked Questions' have the same meaning as in Rule 13 of the Plan, unless the contrary intention appears.

1 What is the Plan?

The Vicinity Distribution Reinvestment Plan provides holders of Stapled Securities with an optional and convenient method of reinvesting all or part of their Distributions into new Stapled Securities. If a Securityholder chooses to participate in the Plan, Distributions the Securityholder would otherwise receive in cash are used to acquire new Stapled Securities.

The new Stapled Securities will be issued or transferred to the Securityholder at a price calculated in accordance with a formula determined by the Administrators from time to time (see Question 10).

The Plan will be administered for VL by its directors and for VCT by VCRE as responsible entity for VCT.

2 Who may participate in the Plan?

All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan.

The laws of some countries may prohibit participation by some overseas Securityholders. Accordingly, Securityholders who are not resident in Australia or New Zealand may not participate in the Plan unless the Administrators determine that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, the number of Securityholders in a place, the number and value of Stapled Securities that may be allocated to Securityholders in the place, the cost of complying with legal requirements and the requirements of any regulatory authority applicable to offering the Plan in that place.

Securityholders who are not eligible to participate in the Plan will continue to be paid distributions as normal.

3 What about nominees and custodians?

The Administrators are not required to determine whether or not any Eligible Securityholder is acting as nominee or custodian, or the identity or place of residence of any beneficial owners of Stapled Securities.

Where any Eligible Securityholder is acting as a nominee or custodian for a foreign person, that Eligible Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Plan is compatible with applicable foreign laws. By electing to participate in the Plan, Eligible Securityholders acknowledge and confirm that any indirect participation in the Plan by beneficial holders is compatible with any applicable foreign laws.

Eligible Securityholders who are nominees or custodians are advised to seek independent advice as to how to proceed.

4 How do I join the Plan?

To participate in the Plan, securityholders have three options:

- Securityholders can elect to participate online by logging into Link Market Services' Securityholder login portal and select Payments & Tax / Reinvestment Plans. Link Market Services' Securityholder login portal is located within its Investor Centre investorcentre.linkgroup.com/Login
- Securityholders can also access a DRP Election Form on Vicinity's corporate website vicinity.com.au/investors/dividends-and-distributions and email completed forms to Link Market Services at vicinity@linkmarketservices.com.au or return the completed form to c/ Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia; or
- Securityholders can request a DRP Election Form by contacting the Link Market Services call centre (see Question 22 for the Registry's contact details).

You may join the Plan at any time, but if you wish to participate in the Plan for a particular Distribution, your completed application form must be received by the Registry or be lodged online before the DRP Election Date for the relevant Distribution. Under the ASX Listing Rules, the DRP Election Date must be at least one business day after the Distribution record date and will be announced on the ASX at the same time that Vicinity announces its Distribution.

If your application form is received after the DRP Election Date, your participation begins with the next Distribution.

5 What if I have more than one securityholding?

Eligible Securityholders will need to lodge a separate DRP Election Form, or apply online via the Registry's website, for each Stapled Securityholding registered under a different name or each Stapled Securityholding bearing a different SRN or HRN.

6 What levels of participation are available?

Participation in the Plan is optional. If you do nothing, you will continue to receive distributions in the usual manner. If, however, you wish to participate in the Plan, you have three options with respect to the level of participation in the Plan (subject to any limitations discussed below):

- (a) **Full Participation**, under which all cash Distributions on all Stapled Securities you hold now or may hold in the future under the same Holder name and account designation are automatically reinvested into new Stapled Securities under the Plan. A separate application form must be completed for each HIN or SRN.
- (b) **Partial Participation – nominated number**, under which cash Distributions on the number of Stapled Securities you nominate are automatically reinvested into new Stapled Securities under the Plan.
- (c) **Partial Participation – specific proportion**, if the Administrators determine, cash Distributions on the specific proportion of Stapled Securities you nominate are automatically reinvested into new Stapled Securities under the Plan.

If an application fails to clearly specify a level of participation or the securityholding account to which it applies, it will be returned to the sender. You can vary your participation level at any time (see Question 8).

Distribution payments will continue to be made in the usual manner for Stapled Securities you hold which you do not nominate for participation in the Plan.

7 Is there any limit on my participation?

The Administrators may, in respect of a Distribution, set a minimum or maximum number of Stapled Securities for participation in the Plan, limit the amount of Distribution which may be reinvested under the Plan, or limit the aggregate amount which may be reinvested under the Plan (in which event participation may be subject to scale back on a pro rata basis).

Vicinity will announce any such limit on the ASX.

8 How can my participation be changed or cancelled?

A Participant may vary or cancel their participation in the Plan using one of the following two options:

- Securityholders can elect to change or vary their participation online by logging into Link Market Services' Securityholder login portal and select Payments & Tax / Reinvestment Plans. Link Market Services' Securityholder login portal is located within its Investor Centre investorcentre.linkgroup.com/Login; or
- Securityholders can also request the relevant DRP Form by contacting the Link Market Services call centre (see Question 22 for the Registry's contact details).

A variation or cancellation of your participation in the Plan will take effect for the next Distribution after the DRP Election Form is received. However, changes to your participation received or lodged

online after the DRP Election Date for a particular Distribution will not take effect until the following Distribution.

9 Can I sell my participating Stapled Securities?

Yes. You may sell or transfer all or part of your holding at any time, including Stapled Securities participating in the Plan or Stapled Securities allocated to you under the Plan.

Participating Stapled Securities sold after the record date for a relevant Distribution will remain subject to the Plan for that Distribution, unless Plan participation is altered or cancelled by the Participant in writing to the Registry or online prior to the DRP Election Date.

If you dispose of all your Stapled Securities, you will be taken to have cancelled your participation in the Plan. Any residual cash balance in your Plan account will be paid to you.

10 How is the acquisition price of Stapled Securities determined?

Subject to the Constitutions, the ASX Listing Rules and applicable laws (including applicable ASIC relief), Stapled Securities allocated under the Plan will be acquired at an Acquisition Price which is equal to:

- (a) the volume weighted average of the sale price of Stapled Securities traded on the ASX during the Pricing Period, excluding any sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings, and any other trades that the Administrator considers may not be fairly reflective of natural supply and demand), less such discount (if any) as determined by the Administrators from time to time and rounded as determined by the Administrators; or
- (b) such other price as determined by the Administrators from time to time.

The Acquisition Price determined by the Administrators from time to time (and the methodology by which the price is calculated, including the applicable Pricing Period and any discount to market value) will be announced to ASX before the allocation of Stapled Securities under the Plan.

It is important to note that the Acquisition Price will ordinarily be determined after the deadline for you to lodge, cancel or amend your participation in the Plan. This means that ordinarily you will not know the Acquisition Price when you commit to participate in the Plan, but you will generally know the formula by which the price will be calculated and the discount (if any) to be applied.

11 How will the Acquisition Price be allocated between the components of Stapled Securities?

The allocation of the Acquisition Price between VL Shares and VCT Units will be determined by the Administrators in accordance with Rule 3.5 of the Plan.

12 How many Stapled Securities will I receive?

The number of Stapled Securities you will receive is calculated as the amount of the cash Distribution you are entitled to receive on Stapled Securities participating in the Plan, net of tax or other amounts withheld (if any), plus any residual positive balance in your Plan account carried forward from any previous Distribution, divided by the Acquisition Price, rounded down to the nearest whole number, subject to any limits on participation determined by the Administrators. Any fractional rounding amounts will either be carried forward and held on behalf of Securityholders for future reinvestment in Stapled Securities under the Plan or paid to the Participant without interest.

13 Will new Stapled Securities rank equally with existing Stapled Securities?

Yes. All Stapled Securities allocated under the Plan will, from the date of issue or transfer, rank equally in all respects with the existing Stapled Securities on issue (including participating in subsequent distributions on an equivalent basis).

Vicinity will apply to ASX for quotation of Stapled Securities allocated under the Plan.

14 What are the costs involved in participating in the Plan?

Securityholders participating in the Plan will pay no brokerage charges, commissions or other transaction costs in relation to the issue or transfer of Stapled Securities to them under the Plan. This allows Eligible Securityholders to add to their investment in Vicinity in a convenient and cost-effective manner.

15 What statements will I receive?

Following the allocation of Stapled Securities under the Plan, Securityholders who received Stapled Securities will receive a holding statement which gives details of the Participant's participation in the Plan (including the amount of the Distribution reinvested, the number of Stapled Securities participating in the Plan, the Acquisition Price, the number of Stapled Securities allocated to them under the Plan, and the residual cash balance (if any) in their Plan account which is carried forward).

The Administrators are not liable for any loss or damage that arises in connection with any trading that occurs prior to an investor receiving their holding statements, except to the extent caused by the fraud, negligence or wilful misconduct of an Administrator.

Securityholders will receive their allocated Stapled Securities within the time period required by the ASX.

16 Can I trade my new Stapled Securities?

Stapled Securities allocated under the Plan will be quoted on the ASX and may generally be traded with your existing Stapled Securities under the ASX code: VCX.

17 How will Stapled Securities I receive under the Plan be treated for future Distributions?

If Eligible Securityholders choose to participate fully in the Plan, all Stapled Securities held by them at each record date for a Distribution will be treated as participating in the Plan for that Distribution.

If Eligible Securityholders choose partial participation, only the number or percentage of Stapled Securities they have specified in the DRP Election Form will be treated as participating in the Plan.

18 Where will the Stapled Securities allocated under the Plan come from?

Vicinity may either issue new Stapled Securities to you or make relevant arrangements to cause existing Stapled Securities to be acquired on market and then transfer those Stapled Securities to you. The Administrators may also, in their sole discretion, elect to use a combination of both of these options.

The Administrators may also have any allocation of Stapled Securities under the Plan underwritten.

19 What is the tax position of Stapled Securities issued under the Plan?

Under current Australian taxation law and practice, Distributions used to purchase Stapled Securities under the Plan are taxed in the same manner as cash distributions paid to Securityholders on

Stapled Securities not participating in the Plan. Participants in the Plan will receive details on the taxable components of Distributions at the same time as all other Securityholders.

The amount of cash Distributions applied to acquire new Stapled Securities under the Plan is net of any applicable Australian withholding taxes. Your Plan statements will provide details of the amount of any withholding taxes.

Vicinity takes no responsibility for the taxation liabilities of Securityholders. Securityholders should obtain their own independent taxation advice in relation to the tax consequences of participating in the Plan.

20 Can the Plan be changed, suspended, recommenced or terminated?

Yes. The Administrators may modify, suspend, recommence or terminate the Plan at any time in accordance with the rules of the Plan. If this occurs, the Administrators will announce any such changes to the ASX.

During any period of suspension, all distributions will be paid to Securityholders rather than reinvested.

21 What happens if Vicinity is no longer stapled?

The Plan will only operate while stapling applies. While stapling applies, shares in VL and units in VCT may only be issued or transferred under this Plan in identical numbers.

22 What are the Vicinity Registry's contact and website details?

The Registry is Link Market Services Limited ("Link") which is rebranded to MUFG Pension & Market Services from 20 January 2025.

Mail:

Vicinity Centres C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Email:

vicinity@linkmarketservices.com.au

Website:

investorcentre.linkgroup.com/Login

Phone:

+61 1300 887 890 (between 8.30am and 5.30pm excluding public holidays)

Facsimile:

+61 2 9287 0303

Rules of the Vicinity Distribution Reinvestment Plan

1 Participation

- 1.1 Participation is optional and not transferable.
- 1.2 Subject to these Rules and the rights, obligations and restrictions attaching to any Stapled Securities or classes of Stapled Securities, each Securityholder may apply for participation in this Plan.
- 1.3 Each Securityholder whose registered address is in Australia or New Zealand is eligible to participate in the Plan. Securityholders whose registered address is outside Australia or New Zealand may not participate in the Plan unless the Administrators are satisfied that the Allocation of Stapled Securities to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, the number of Securityholders in a place, the number and value of Stapled Securities that may be allocated to Securityholders in the place, the cost of complying with legal requirements and the requirements of any regulatory authority applicable to offering the Plan in that place.
- 1.4 Every Securityholder who wishes to participate in the Plan must lodge an Application with the Security Registrar in a manner approved by the Administrators.
- 1.5 Subject to Rule 1.7, an Eligible Securityholder's participation in the Plan commences from the first Distribution payment after receipt of the Application, provided it is received before the DRP Election Date for that Distribution, and continues until:
- (a) the Participant cancels their participation in the Plan (or is taken to have cancelled its participation) in accordance with Rule 6; or
 - (b) the Plan is suspended or terminated.
- 1.6 An Application by joint holders of Stapled Securities must be signed by all joint holders unless the Application is lodged electronically. The Administrators may impose any measures which they consider reasonably appropriate in respect of Applications lodged electronically by joint holders. If any of the joint holders is not an Eligible Securityholder, none of the joint holders can participate in the Plan with respect to the Stapled Securities jointly held.
- 1.7 An Application must be lodged for each Stapled Security holding account and each Stapled Security holding account of a Securityholder will be treated separately for all purposes under the Plan.
- 1.8 The Administrators may accept or refuse any Application, without having to give any reason for their decision. If the Administrators refuse an Application, they must notify the Securityholder as soon as practicable that the Application has been refused.

2 Level of Participation

- 2.1 A Securityholder must specify on the Application the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated account. Subject to any limits determined by the Administrators from time to time under Rule 3.6, participation in the Plan may be either:
- (a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Stapled Securities Allocated under the Plan); or

- (b) partial participation for a nominated number or percentage of that Securityholder’s Stapled Securities. If at the DRP Election Date for a Distribution the number of Stapled Securities held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 An Application in respect of a Securityholder’s holding which is duly signed or which is lodged electronically, but which does not indicate the degree of participation selected or does not clearly indicate the Stapled Security holding account to which the Application applies, will be returned to the sender.
- 2.3 Vicinity’s records of the name and address of a Securityholder, the level of a Securityholder’s participation and the number of Stapled Securities subject to the Plan will be conclusive evidence of the matters so recorded, unless Vicinity is on notice that the information is incorrect.

3 Operation of the Plan

- 3.1 Subject to the Constitutions, and the Administrators having determined that the Plan will apply to the relevant Distributions, Distributions on Stapled Securities participating in the Plan (net of withholding tax or other amounts deducted or retained in accordance with Rule 3.3) will, upon payment, be applied by the Administrators to acquire additional Stapled Securities.
- 3.2 In respect of each Participant, the Administrators will establish and maintain a Plan account. At the time of each cash Distribution payment, the Administrators will for that Participant:
 - (a) determine the Distribution payable in respect of the Stapled Securities subject to the Plan and any withholding tax payable or other amount that may be withheld or deducted in respect of such Stapled Securities;
 - (b) credit the net amount in Rule 3.2(a) above to the Participant’s Plan account;
 - (c) subject to the Constitutions and Rule 3.6, determine the maximum whole number of Stapled Securities which can be acquired under these Rules using the amount in the Participant’s plan account, Allocate that number of Stapled Securities to the Participant, and apply the amount in the Participant’s Plan account towards and in satisfaction of the acquisition price for those additional Stapled Securities; and
 - (d) carry forward or pay to the Participant any residual positive balance.
- 3.3 Subject to Rules 3.5, 3.6, 3.7 and 3.8, the number of Stapled Securities Allocated to a Participant will be the whole number equal to, or where not a whole number, rounded down to the nearest whole number calculated by the formula:

$$Number\ of\ Stapled\ Securities = \frac{D - T + R}{C}$$

Where:

- D** is the amount of the Distribution payable on the Participant’s participating Stapled Securities as at the Record Date for that Distribution;
- T** is any withholding tax or other amounts the Administrators are required or entitled to deduct or retain in relation to the Distribution payable on such Stapled Securities;

- R** is any residual positive balance carried forward in the Participant's Plan account; and
- C** is the Acquisition Price.

Stapled Securities will not be Allocated under the Plan if the Allocation would breach the ASX Listing Rules or any applicable law.

- 3.4 Subject to the Constitutions, the ASX Listing Rules and applicable laws (including applicable ASIC relief), the Acquisition Price of a Stapled Security Allocated under the Plan will be:
- (a) the volume weighted average of the sale price of Stapled Securities traded on the ASX during the Pricing Period excluding any sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other trades that the Administrators consider may not be fairly reflective of natural supply and demand), less such discount (if any) as determined by the Administrators from time to time and rounded as determined by the Administrators; or
 - (b) such other price as determined by the Administrators from time to time.
- 3.5 The Acquisition Price calculated in accordance with Rule 3.4 will be broken into two components as follows:
- (a) the acquisition price of the VL Shares to be Allocated under the Plan, which will be determined by the directors of VL as a component of the price of the Stapled Securities; and
 - (b) the acquisition price of the VCT Units to be Allocated under the Plan, which will be determined by VCRE as responsible entity for VCT.
- 3.6 Notwithstanding any other provision of this Plan, but subject to the ASX Listing Rules, the Administrators may in respect of a Distribution, by notice to Eligible Securityholders limit participation in the Plan by setting a minimum or maximum number of Stapled Securities for participation in the Plan, or limiting the amount of a Distribution which may be reinvested under the Plan, or limiting the aggregate amount which may be reinvested under the Plan (in which event participation may be subject to scale back on a pro rata basis).
- 3.7 Notwithstanding any other provision of this Plan, no VL Shares or VCT Units may be Allocated under this Plan unless the corresponding number of VL Shares and VCT Units Allocated to a Participant is identical and each VL Share is Stapled to a VCT Unit.
- 3.8 Subject to applicable ASIC relief, dividends on VL Shares and distributions on VCT Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the Plan.
- 3.9 Subject to Rule 3.6, in relation to each Distribution, the amount of a Participant's Distribution on participating Stapled Securities not reinvested in Stapled Securities (including amounts representing a fraction of a Stapled Security), subject to the proper withholding or deduction of any tax or other amounts, at the election of the Administrators, will either be:
- (a) recorded as a residual positive balance in the Plan account and will be carried forward to the next Distribution. No interest will accrue in respect of any residual positive balance; or
 - (b) paid to the Participant without interest.

4 Issue or transfer of Stapled Securities

- 4.1 In the operation of the Plan, the Administrators may, in their discretion, either issue new Stapled Securities or arrange for existing Stapled Securities to be acquired on market to transfer to Participants, or a combination of both, to satisfy an Allocation of Stapled Securities under the Plan.
- 4.2 If the Administrators determine to arrange the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired on market in any manner the Administrators consider appropriate (including by causing a broker or the Security Registrar to arrange for the purchase and transfer of existing Stapled Securities to a Participant).
- 4.3 All Stapled Securities Allocated to Participants will rank equally in all respects with existing Stapled Securities.
- 4.4 All Stapled Securities Allocated under the Plan will be registered on the Stapled Security register on which the Participant's holding is currently registered. Where Stapled Securities are held on more than one register the Stapled Securities will be registered under the first named register as shown on the register of Securityholders.
- 4.5 Stapled Securities to be Allocated under the Plan will be Allocated in accordance with the Constitutions and within the time required by ASX.
- 4.6 Application will be made promptly after allotment of any newly issued Stapled Securities under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.

5 Statements to Participants

After each Distribution payment, Participants will be sent a statement which will include:

- (a) the number of Stapled Securities participating in the Plan;
- (b) from the Distribution paid on those Stapled Securities:
 - (i) the amount comprising dividends on VL Shares and the extent to which the dividend is franked;
 - (ii) the amount comprising distributions on VCT Units; and
 - (iii) the amount of any withholding tax or other amount which the Administrators have deducted or retained in relation to the Distribution;
- (c) the number of additional Stapled Securities Allocated, the Acquisition Price and the amount applied towards the Participant's residual positive balance; and
- (d) the total number of Stapled Securities (including Stapled Securities Allocated under the Plan) in respect of which the Participant is the registered holder.

6 Variation or Cancellation of Participation

- 6.1 A Participant may, by lodging a DRP Election Form with the Security Registrar in a manner approved by the Administrators, increase or decrease the number of Stapled Securities participating, or cancel participation, in the Plan. A DRP Election Form must be lodged for each holding account. To be effective for a forthcoming Distribution, the DRP Election Form must be received by the Security Registrar before the DRP Election Date for that Distribution.
- 6.2 Where a Participant disposes of all the Participant's Stapled Securities without giving the Security Registrar notice of cancellation of participation and is not registered as the holder of Stapled

Securities at the next Record Date, the Participant will be deemed to have cancelled participation on the last date when the Participant was taken to be a Securityholder under the Constitutions.

- 6.3 When a Participant disposes of part of a holding of Stapled Securities, and does not notify the Security Registrar otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:
- (a) first, Stapled Securities which are not participating in the Plan; and
 - (b) second, Stapled Securities participating in the Plan.
- 6.4 If a Participant dies, their participation in the Plan will be cancelled when the Administrators receive written notice of their death. The death of one or more joint Securityholders does not automatically cancel the participation, provided the remaining joint Securityholder(s) are still all Eligible Securityholders.
- 6.5 If a Participant is declared bankrupt or is wound up their participation in the Plan is cancelled when the Administrators receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator (whichever is applicable). The bankruptcy or winding up of one or more joint Securityholders does not automatically cancel the participation, provided the remaining joint Securityholder(s) are still all Eligible Securityholders.
- 6.6 When a Securityholder has cancelled or is deemed to have cancelled participation in the Plan, or the Plan is terminated, any residual cash balance will be paid to the Participant.

7 Administration, Modification, Suspension and Termination of the Plan

- 7.1 This Plan will be administered by the Administrators who have the power to:
- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
 - (b) resolve (acting reasonably) all questions of fact or interpretation, difficulties, anomalies or disputes with Participants which arise in connection with the Plan (whether generally or in relation to any Participant or any Stapled Securities). Any determination of the Administrators is binding on all Participants and other persons to whom the determination relates;
 - (c) delegate to the extent permitted to any one or more persons (including the Security Registrar), for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan (including this power of delegation);
 - (d) decide for which (if any) Distribution, the Plan is available;
 - (e) arrange for the Plan to be underwritten in respect of a particular Distribution on any terms the Administrators determine appropriate in their absolute direction; and
 - (f) at their sole discretion, and subject to Rule 7.2, modify, suspend, recommence, or terminate the Plan and these Rules at any time on written notice to Eligible Securityholders.
- 7.2 Subject to the Constitutions, notice under Rule 7.1(f) may be provided in any manner the Administrators consider reasonably appropriate to communicate the event to Participants or

Securityholders (including by announcement on ASX and notice on Vicinity's website). Vicinity will give notice of any:

- (a) termination of the Plan to Participants at least as soon as reasonably practicable prior to, or after, the effective date of the termination;
- (b) variation or modification of the Plan or Rules (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Securityholders to give them sufficient notice prior to the DRP Election Date to allow them to withdraw or otherwise change their level of participation before the variations take effect; and
- (c) suspension or recommencement of the Plan, to Participants as soon as reasonably practicable before, or after, the effective date of the suspension or recommencement.

The accidental omission to give notice of modification, suspension, recommencement or termination to any Participant or the non-receipt of notice by any Participant will not invalidate the modification, suspension, recommencement or termination of the Plan.

7.3 If these Rules are modified, a Participant will continue to participate in the modified Plan unless a Participant varies or cancels their participation (or is taken to have cancelled their participation) in accordance with Rule 6. A modification of the Rules (or any suspension, recommencement or termination of the Plan) will take effect from the date which is notified by the Administrators to Securityholders.

7.4 If the Plan is suspended, during the suspension period:

- (a) each Participant's elections as to their participation in the Plan will cease to be effective; and
- (b) distributions on Stapled Securities will not be reinvested by the Administrators to Allocate additional Stapled Securities to the Participant.

If the Plan is recommenced following a suspension, Participants' elections which have not been cancelled are automatically re-instated, unless the Administrators reasonably determine otherwise and notify the Participants.

7.5 Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the ASX Listing Rules, the Constitutions and applicable law.

7.6 The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.

7.7 Receipt of an Application or DRP Election Form by the Security Registrar is deemed to be receipt by the Administrators.

8 Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment of, Stapled Securities under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

9 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

10 Stapling

- 10.1 If Stapling ceases to apply, this Plan will terminate automatically.
- 10.2 To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of identical numbers of VL Shares and VCT Units which will be Stapled together.
- 10.3 An Application and any DRP Election Form under this Plan is deemed contemporaneously to be in relation to VL Shares and VCT Units to be Allocated under this Plan.

11 General acknowledgments

- 11.1 By applying to participate in the Plan, a Securityholder:
- (a) authorises the Administrators (and their officers, agents or delegates) to correct any obvious error in, or omission from, any form or instruction that it submits;
 - (b) acknowledges that the Administrators may at any time irrevocably determine (in their reasonable discretion) that the form or instruction received from the applicant is valid, in accordance with these Rules, even if the form or instruction is incomplete, contains errors or is otherwise defective;
 - (c) acknowledges that the Administrators may refuse or reject any instruction form (including in circumstances where a Participant fails to clearly specify in the form its level of participation, or the securityholding account to which it applies);
 - (d) consents to the establishment of a Plan account on its behalf;
 - (e) consents to any residual positive balance produced by the calculation in these Rules remaining in its account rather than being paid;
 - (f) acknowledges that the Acquisition Price may or may not include a discount and that any discount may be different between Distributions;
 - (g) agrees to the appointment of a person (including a broker or the Security Registrar) nominated by the Administrators to acquire Stapled Securities, where the Administrators decide to Allocate Stapled Securities to Participants by transferring existing Stapled Securities to them in accordance with these Rules;
 - (h) acknowledges that the Administrators may arrange for the Plan to be fully or partially underwritten in respect of any one or more Distributions;
 - (i) represents and warrants to the Administrators that the Participant (including any joint holders) is an Eligible Securityholder, and that if the Eligible Securityholder is acting as nominee or custodian, that any indirect participation in the Plan by beneficial holders on whose behalf it holds Stapled Securities is permitted under any applicable foreign laws;
 - (j) agrees to be bound by the Rules;
 - (k) acknowledges that none of Vicinity, the Administrators nor the Security Registrar (nor any of their officers, employees, representatives or agents) (**Relevant Persons**):
 - (i) has given, or is required to give, any investment, financial product, taxation or other advice concerning the Securityholder's decision regarding participation in the Plan;
 - (ii) is responsible for any loss or any alleged loss or disadvantages, or any tax liabilities, suffered or incurred directly or indirectly by a Securityholder as a result of the establishment or operation of the Plan, participation in the Plan or any

- advice given in relation to participation in the Plan, except to the extent caused by the fraud, negligence or wilful misconduct of a Relevant Person; and
- (iii) represents or warrants that any person will gain any tax advantage, or not incur a taxation liability or disadvantage, as a result of participation in the Plan;
 - (l) acknowledges that any modification, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, a Relevant Person, except to the extent caused by the fraud, negligence or wilful misconduct of the Relevant Person;
 - (m) acknowledges that the Rules and information relating to the Plan do not contain any warranty or representation regarding payment of Distributions and do not restrict the Administrators' discretion to determine payment of Distributions in accordance with the Constitutions; and
 - (n) unconditionally agrees to the Rules and agrees not to do any act or thing that would be in breach of the Rules.

12 Governing law

The Plan, its operation and these Rules will be governed by and construed in accordance with the laws of Victoria, and each Securityholder submits to the jurisdiction of the courts of that state.

13 Interpretation

13.1 In these Rules, unless the context otherwise indicates:

Acquisition Price means the price determined under Rule 3.4.

Administrators means the administrators of the Plan being the directors of VL in relation to VL Shares and VCRE as responsible entity for VCT in relation to VCT Units.

Allocation means the issue of Stapled Securities to a Participant under the Plan, or the transfer of Stapled Securities acquired for the purposes of the Plan to a Participant, as the case may be.

Allocate and **Allocated** have a corresponding meaning.

Application means a form of application (which may include an application form which can be lodged electronically) approved and made available by the Administrators from time to time.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited or its successors.

ASX Listing Rules means the listing rules of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX (which has not been revoked).

Constitutions means the constitutions of each of VL and VCT.

Distribution means a dividend in respect of a VL Share and a distribution in respect of a VCT Unit to which the Administrators have determined the Plan will apply.

DRP Election Date means the date and time which is determined by the Administrators in accordance with the ASX Listing Rules and notified to Securityholders.

DRP Election Form means a form of notice (which may include a form of notice which can be lodged electronically) approved by the Administrators from time to time by which a Participant may vary or cancel participation in the Plan.

Eligible Securityholder means a person registered as the holder of a Stapled Security who is eligible to participate in the Plan as determined by the Administrators under Rule 1.2.

HIN means holder identification number.

Participant means an Eligible Securityholder with Stapled Securities participating in the Plan.

Plan and **Vicinity Distribution Reinvestment Plan** means this plan which has been agreed and implemented by VL and VCRE as responsible entity for VCT as a Stapled Security reinvestment plan to permit dividends on VL Shares and distributions on VCT Units to be reinvested in Stapled Securities.

Pricing Period means a period determined by the Administrators in respect of a Distribution and notified to Securityholders in accordance with the ASX Listing Rules.

Record Date means the date and time as determined by the Administrators at which a person holds or is taken to hold Stapled Securities for the purposes of determining Distribution entitlements and notified to Securityholders in accordance with the ASX Listing Rules.

Registry means the security registrar for Vicinity from time to time. As at the date of these Rules, the Registry is Link Market Services Limited (rebranding to MUFG Corporate Markets (AU) in January 2025).

Relevant Persons has the meaning given in Rule 11.1(k).

Rules means these rules governing the operation of the Plan.

Securityholder means the registered holder of a Stapled Security or otherwise defined as a securityholder under the Constitutions.

Security Registrar means the security registrar for Vicinity.

SRN means securityholder reference number.

Stapled means the linking together of VL Shares and VCT Units so that one may not be issued, transferred, or otherwise dealt with, without the others and which are quoted on the ASX jointly.

Stapled Security means a VL Share and a VCT Unit which are Stapled together.

Stapling means where each VL Share is stapled to a VCT Unit to form a Stapled Security, and Stapled has a corresponding meaning.

VL means Vicinity Limited (ABN 90 114 757 783).

VL Share means a share in VL.

VCRE means Vicinity Centres RE Ltd (ABN 88 149 781 322).

VCT means Vicinity Centres Trust (ARSN 104 931 928).

VCT Unit means a unit in VCT.

Vicinity means VL and VCT.

13.2 Headings are for convenience only and do not affect interpretation of these Rules. Unless the contrary intention appears, in these Rules:

- (a) the word **person** includes a body corporate, a partnership and a joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person's legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;

- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and
- (g) the meaning of general words is not limited by specific examples introduced by ***including, for example, such as*** or similar expressions.