

Periodic statement

For the period ended 30 June 2019

Vicinity Centres (Vicinity) is an Australian Real Estate Investment Trust (A-REIT) that trades on the Australian Securities Exchange (ASX) under the code 'VCX'. Vicinity is a stapled security structure, with each security comprised of one share in a company, Vicinity Limited, stapled to one unit in a trust, Vicinity Centres Trust. The shares and units cannot be dealt with or traded separately.

Vicinity Centres Trust is defined as a managed investment scheme and accordingly certain disclosure requirements apply. This page provides disclosure relevant to Periodic Statements in accordance with s1017D of the *Corporations Act 2001* (Cth).

These disclosures should not be relied upon for the purpose of the preparation of Australian income tax returns. In late August each year, securityholders will be sent their Annual taxation statement which contains the information required to complete an Australian income tax return.

Holding and transaction details

Securityholders can access information about their holding, including the number of securities held and dates of any transactions, through Link Market Services:

Online: investorcentre.linkmarketservices.com.au/Login.aspx

Phone: +61 1300 887 890

Securityholders can obtain information about the prices at which they have transacted Vicinity securities from the broker or financial adviser who completes the trade.

Estimated total fees and indirect costs

The total fees represent the estimated total fees and costs incurred by each securityholder for their investment in Vicinity securities. They comprise the fees which have been charged directly to the securityholder (which amount to zero for the period) and the indirect costs which have not been deducted directly from the securityholder's account.

Indirect costs include costs such as accounting, corporate costs, custody, employee benefits expenses, office costs, registry, and other administrative fees. They do not include costs that would be incurred if an investor invested directly into Vicinity's assets, or management costs paid or payable by one member of the Vicinity group to other members of the Vicinity group.

The estimated indirect costs¹ for the 12 months ended 30 June 2019 are as follows:

Average number of securities on issue (m)	3,829.5
Indirect costs (\$m)	36.9
Indirect costs per security (\$)	0.0096

1. Securityholders can calculate their own estimated indirect costs by multiplying the 'Indirect costs per security' (from the table above) by their average holding balance during the 12 months ended 30 June 2019.

Performance

Security price

After closing at \$2.59 on 30 June 2018, over the 12 months to 30 June 2019, Vicinity securities traded through a range of \$2.415 to \$2.835, ending the period at \$2.45. More information on the history of Vicinity's security price can be downloaded under the Security price tab in the [Securityholder Information section](#) of Vicinity's website.

Distributions

Vicinity paid two distributions in relation to the 12 months to 30 June 2019 totalling 15.9 cents per security as follows:

Period ended	Distribution (per security)	Payment date
31 December 2018	7.95 cents	4 March 2019
30 June 2019	7.95 cents	28 August 2019
Total	15.9 cents	-

Return on investment

Return on investment, or total securityholder return, is estimated as the combination of security price movement from the opening security price, plus distributions (assumed to be reinvested), over the period, expressed as a percentage. For the 12 months to 30 June 2019, the calculation for Vicinity is 0.6%.

The above calculation is unlikely to reflect the actual transaction dates and prices of securityholders, nor does it take into account any brokerage or other costs that may have been incurred. Vicinity does not have access to the prices at which securityholders have executed their transactions and the related costs. Securityholders may calculate their return on investment by obtaining such information about their own transactions from their broker or financial adviser.

The following table outlines the historical total securityholder return performance of Vicinity compared to a number of benchmark indices¹:

Total securityholder return ¹ (%)	FY15	FY16	FY17	FY18	FY19
Vicinity Centres²	24.4	20.4	(17.7)	7.0	0.6
S&P/ASX 200 A-REIT Retail	24.1	27.3	(16.3)	14.1	(7.9)
S&P/ASX 200 A-REIT	20.3	24.6	(6.3)	13.0	19.3
S&P/ASX 200	5.7	0.6	14.1	13.0	11.5

1. Total securityholder return assumes the reinvestment of distributions. The calculations in this table may not match other measures of total securityholder return. Source: UBS 2019.
2. Vicinity Centres traded as Federation Centres prior to 2 November 2015.

Performance targets

Information about Vicinity's performance targets and achievement against those targets and other financial and operational performance metrics can be found in its Annual Report and other financial results disclosures which can be accessed in the [Financial Results section](#) of Vicinity's website.

Movement in securities during the year

During the 12 months to 30 June 2019:

- 99.8 million securities were bought back on-market at an average price of \$2.56;
- Vicinity did not offer a distribution reinvestment plan (DRP); and
- No other securities were issued.

Additional information

We are committed to delivering a high level of service to all securityholders. Should there be some way you feel that we can improve our service, we would like to know. Whether you are making a suggestion or a complaint, your feedback is always appreciated.

Email: investor.relations@vicinity.com.au

We have a complaints handling policy and procedure and are committed to resolving complaints equitably and efficiently. If you have a complaint you can submit them via phone, post or email:

Email: complaints@vicinity.com.au

Phone: +61 2 8229 7700

In writing: Complaints Officer, Vicinity Centres, MLC Centre, Level 39, 19 Martin Place, Sydney NSW 2000

The Responsible Entity is a member (member no. 28912) of the Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme to handle complaints from consumers in the financial system. If you are not satisfied with the resolution of your complaint by the Responsible Entity, you may refer your complaint to AFCA, GPO Box 3, Melbourne Victoria 3001, by telephone on 1800 931 678, by email to info@afca.org.au, or by lodging it online at afca.org.au.

Disclaimer

The information contained herein (the Information) has been supplied by Vicinity Limited and Vicinity Centres RE Limited (in its capacity as responsible entity of Vicinity Centres Trust) (Vicinity).

The Information is intended to provide general advice only and does not take into account your individual objectives, financial situation or needs. You should assess whether the Information is appropriate for you and consider talking to a financial adviser or consultant before making an investment decision. This document contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and by their very nature, involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Vicinity, and which may cause actual results to differ materially from those expressed in the statements contained in this document. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to Vicinity as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), Vicinity and its subsidiaries (as applicable) and their members, directors, officers, employees, agents, affiliates, advisers or representatives, makes no undertaking to update these forward-looking statements, whether as a result of new information or future events.

All reasonable care has been taken in relation to the preparation and collation of the Information. Except for statutory liability which may not be excluded, no person, including Vicinity and any of its subsidiaries (as applicable) and any of their members, directors, officers, employees, agents, affiliates, advisers or representatives, accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on the Information by any person. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Copyright and confidentiality

The copyright of this document and the Information contained therein is vested in the Vicinity group of entities. This document should not be copied, reproduced or redistributed without prior consent.