



Company	Vicinity Centres
Code	VCX
Meeting	AGM
Date	12 November 2020
Venue	Online
Monitor	John Virgona assisted by Rod McKenzie

Number attendees at meeting	21 securityholders and 490 visitors
Number of holdings represented by ASA	74
Value of proxies	\$1.8M
Number of shares represented by ASA	1.1M
Market capitalisation	\$7.4B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, meeting with Chair Trevor Gerber and Head of Investor Relations Penny Berger

Hope for a positive recovery.

Mr Trevor Gerber opened his first AGM as chair summarising Vicinity Centres performance and outlining steps taken to respond to Covid-19. The pandemic severely impacted Vicinity Centres, an owner and manager of shopping centres, in the second half of the 2020 financial year.

However, Vicinity Centres now believe that it is well positioned for recovery.

After presentations by the Chair and the CEO the meeting was opened to questions.

The ASA asked why an institutional placement and a security purchase plan was used in the recent capital raising rather than employing a PAITREO style raising where non-participating security holders may get some benefit. The response was that speed was of the essence in these volatile times and the option chosen was deemed to have less risk.

The Remuneration Report was passed with a 99% 'for' vote.

Item 3(a) on the agenda was the re-election of Mr Peter Kahan as an Independent Director.

The ASA asked the chairman that, while Mr Kahan met the various regulatory criteria to be considered independent, was he sufficiently independent being a past board nominee of the Gandel Group, a major security holder and co-owner of the Chadstone shopping centre.

The Chairman responded that he showed independence, has no financial ties to Gandel and that he was elected an Independent Director in 2017 with a 94% vote.

This time there was a protest vote against Mr Kahan's re-election with only 78% 'for' votes received. It is understood that proxy advisor ISS recommended voting against his re-election due to a perceived lack of independence.

The other director standing for re-election, Ms Karen Penrose, was comfortably returned receiving a 97% 'for' vote.

Pleasingly, both directors addressed the meeting regarding their re-election.

Chief executive Grant Kelley received a substantial vote against his pay package, with an 18.9 per cent protest vote.

The online AGM ran smoothly with all questions submitted by the ASA being put to the meeting.

The meeting was over in 1 hour.