

## Vicinity Centres 2023 AGM report

ASX code	VCX
Meeting date	Wednesday, 1 November 2023
Type of meeting	Hybrid
Monitor	Henry Stephens (Observer)
Pre AGM-meeting	With chair Trevor Gerber and Jane Kenny (GM Investor Relations)

### Meeting Statistics

Number of holdings represented by ASA	64
Number of shares represented by ASA	1,053,058
Value of shares represented by ASA	\$1.8m
Total number attending meeting	70 (not including on-line)
Market capitalisation	\$7.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

There was nothing controversial at this AGM. It was a sedate, business-like affair and almost all the questions were asked by the ASA representative and Stephen Mayne. The ASA voted undirected proxies in favor of the three motions. The remuneration report motion and the equity grant in favor of the CEO received 98.3% and 99.5% of votes cast, respectively. The re-election of Mr. Peter Kahan received 95.5% of votes cast, slightly less than the other motions, which may reflect some shareholders concerns about his independence.

The ASA asked the Chair whether Mr. Kahan can be regarded as being truly independent. The ASA is a strong believer in independent directors for our publicly listed companies. The Board is heavily represented by three directors who have had considerable experience at the Gandel Group. Both Mr. Appleton and Mr. Werbeloff are currently working for the Gandel Group and are considered non-independent directors. Mr. Kahan has had a long history with the Gandel Company, including major roles as Executive Deputy Chairman, Chief Executive Officer and Finance Director. The ASA's view is that there has to be at least three years between when Mr Kahan left the Gandel Group and his election to the Board. Mr Kahan was appointed to the board in June 2015, and he left the Gandel Group in 2017. Therefore, the ASA does not regard him as being independent.

Other points to emerge from the AGM are summarized below:

- On the day prior to the AGM, the Company announced they had acquired the remaining 49% interest in Chatwood Chase Shopping Centre in Sydney for \$307 million and had exchange contracts to sell Roxburgh Village for \$123 million. These transactions show management is recycling and allocating capital to fund value-accretive developments and at the same time preserving the strength of the balance sheet. Chatswood Chase is a major

regional shopping centre located nine kilometers from the Sydney CBD and in one of Australia's most affluent catchments, with average household income 32% above the Sydney average. In the CEO's speech at the AGM, he indicated that the expected return on the redevelopment of Chatswood Chase was in excess of 10% and that the project was already 45% pre-let to major international and domestic luxury brands.

- The ASA asked whether the company had donated to the Voice and the answer was no because there were too many different views around the Board table.
- Stephen Mayne asked a number of questions about local council rates, the Gandel Group and vesting of the LTI. Over the last four years the CEO's LTI has vested 50% for two years and zero vesting for another two years.
- It was pointed out by one shareholder that the Company has failed their target of 40% women on the Board. The Chair said they take this issue seriously. 61% of the staff are female and that it is a legacy issue that the Board is actively focusing on to resolve.

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