

# ASX Announcement

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18 April 2016

## Development team changes

Vicinity Centres (Vicinity, ASX:VCX) today announced a number of changes to its Development team.

Mr Jonathan Timms, Executive General Manager (EGM) Development, has by mutual agreement stepped down from his role due to personal reasons effective from 29 April 2016. Mr Michael O'Brien, Vicinity's Chief investment Officer, has been appointed Acting EGM Development, in addition to his current role, while a search is completed for a new EGM Development.

Mr Angus McNaughton, CEO and Managing Director, said: "I would like to thank Jonathan for his contribution to Vicinity Centres over the past four years.

"With a \$3.1 billion development pipeline of major projects across Vicinity's owned and managed portfolio, and a very significant shadow pipeline, we have reviewed our resources and have made a number of changes to the leadership of our Development team. The changes will ensure that we have the optimum structure and sufficient capacity within the team so that we can continue to deliver leading edge retail experiences.

"Michael O'Brien's significant retail property management, development and investment experience positions him well to lead the Development team during this transition phase. Michael's immediate priority will be to work with the Development Leadership Team to continue to deliver on Vicinity's development pipeline. Our development projects remain on budget and on program, and we are on track to break ground shortly on our next major project, Mandurah Forum in Western Australia."

Other changes made to the structure of the Development team include the creation of two new Development Director roles. Vicinity's current Development Regional General Managers (RGMs), Mr Jon Savell and Mr Stephen Beer, have been promoted to these new Development Director roles and will take broader responsibility for the delivery of the development pipeline.

With the recent external appointments of two additional senior Development RGMs, Mr George Arena and Mr Andrew Weston, Vicinity's extensive and experienced Development team of over 30 development executives has been further strengthened. These changes to the structure will provide more senior capacity within the Development team.

Mr McNaughton said: "Our development pipeline represents a significant opportunity to create value for our securityholders. Vicinity has an excellent track record of consistent execution on development projects and these changes will ensure we are best placed to continue that."

**ENDS**

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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 \$23 billion in retail assets under management across 95 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 85 shopping centres and manages 38 assets on behalf of Strategic Partners, 28 of which are co-owned by the Group. Listed on the Australian Securities Exchange under the trading code 'VCX', Vicinity has over 24,000 securityholders. For more information visit the Group's website [vicinity.com.au](http://vicinity.com.au), or use your smartphone to scan this QR code.

