

SCENTRE GROUP

ASX Announcement

1 March 2019

Scentre Group (ASX: SCG) Scentre Group Limited Annual General Meeting Notice of Meeting and Proxy Form

Attached are the following documents:

1. Notice of Meeting and Explanatory Notes for the Annual General Meeting (**AGM**) of Scentre Group Limited to be held on Thursday, 4 April 2019, commencing at 10:00am.
2. Proxy form for the AGM.

The Notice of Meeting and Explanatory Notes for the AGM, together with the proxy form, are being despatched to securityholders. The documents can also be accessed at www.scentregroup.com.

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Owner and Operator of  in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1 ABN 55 191 750 378 ARSN 090 849 746

RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536

RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652

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SCENTRE GROUP

Owner and Operator of *Westfield* in Australia and New Zealand

ANNUAL GENERAL MEETING

NOTICE OF MEETING & EXPLANATORY NOTES

to be held at
Wesley Conference Centre
Lower Ground Floor
220 Pitt Street, Sydney NSW
on Thursday, 4 April 2019
commencing at 10:00am (Sydney time)

This notice is issued by Scentre Group Limited ABN 66 001 671 496

SCENTRE GROUP

1 March 2019

Dear Securityholder

Invitation to Scentre Group Limited Annual General Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM**) of Scentre Group Limited.

The AGM will be held on Thursday, 4 April 2019 at the Wesley Conference Centre, Lower Ground Floor, 220 Pitt Street, Sydney, NSW commencing at 10:00am (Sydney time). Registration will commence at 9:00am.

The business of the meeting is to consider the Group's 2018 financial statements and reports, the remuneration report and the election of Directors. We will also be seeking approval to the grant of performance rights to our Managing Director and Chief Executive Officer.

Board renewal and succession planning is a central component of the Group's overall governance program. The Board is committed to ensuring that its membership continues to draw on a combination of executive and non-executive members with exceptional track records and reputations at the highest levels of business and commerce generally.

Steven Lowy will be retiring at the conclusion of the AGM. As part of Board succession planning, the Board has been actively reviewing the need for additional property skills on the Board, particularly in light of Steven Lowy's retirement. Steven Leigh is highly experienced in real estate investment management and development, and the Board recommends and unanimously supports the election of Steven Leigh. Steven's skills, qualifications and experience are detailed in the explanatory notes.

The AGM is an opportunity for securityholders to meet Directors and the Group's senior management team, ask questions and vote on items of business. I hope you will be able to attend.

The meeting will be webcast live on Scentre Group's website at www.scentregroup.com and will also be archived on this site for later viewing.

Enclosed with this notice of meeting is a proxy form. If you are unable to attend the meeting, I encourage you to appoint a proxy by completing and returning the proxy form to Computershare Investor Services Pty Limited. More information on voting is contained in this notice.

I look forward to welcoming you to the AGM.



Brian Schwartz AM
Chairman

Owner and Operator of **Westfield** in Australia and New Zealand

Scentre Group Limited ABN 66 001 671 496
Level 30, 85 Castlereagh Street, Sydney NSW 2000 Australia
GPO Box 4004 Sydney NSW 2001 Australia T +61 (02) 9358 7000 scentregroup.com

The Annual General Meeting (**AGM**) of securityholders of Scentre Group Limited (**Company**) will be held at the Wesley Conference Centre, Lower Ground Floor, 220 Pitt Street, Sydney NSW on Thursday, 4 April 2019 commencing at 10:00am (Sydney time).

Additional information concerning the proposed resolutions to be placed before the meeting is contained in the explanatory notes which accompany and form part of this notice of meeting.

Items of business

Financial Statements and Reports

1. To consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2018.

Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory ordinary resolution of the Company:

2. **THAT** the Company's Remuneration Report for the financial year ended 31 December 2018 be adopted.

Election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

3. **THAT** Brian Schwartz AM who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
4. **THAT** Michael Ihlein who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
5. **THAT** Steven Leigh being eligible, offers himself for election, is elected as a Director of the Company.

Approval of grant of performance rights to Peter Allen, Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

6. **THAT** approval is given for the issue to, and acquisition by, Managing Director and Chief Executive Officer Mr Peter Allen of 1,130,140 performance rights under Scentre Group's Performance Rights Plan and the acquisition of Scentre Group stapled securities on vesting of those performance rights, on the basis described in the explanatory notes forming part of the notice of meeting convening this meeting.

Voting Exclusion Statements

Items 2 and 6 are resolutions which directly or indirectly relate to the remuneration of key management personnel. In accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**), the Company will disregard any vote cast on item 2 by or on behalf of a member of the key management personnel of the Company's consolidated group (**Group**) (or a closely related party of such member) (together, **Excluded Persons**). Additionally, the Company will disregard any vote cast on item 2 or 6 by an Excluded Person acting as proxy, unless the vote is cast:

- by an Excluded Person as proxy for a person entitled to vote on the resolution in accordance with their direction on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote on the resolution, where the proxy appointment expressly authorises the Chairman to vote undirected proxies as the Chairman sees fit.

If the Chairman is your proxy or is appointed as your proxy by default, and you do not direct the Chairman how to vote on item 2 or 6 on your proxy form, you will be expressly authorising the Chairman to vote on item 2 or 6 as the Chairman sees fit. The Chairman intends to vote undirected proxies in favour of items 2 and 6.

Entitlement to attend and vote at the Meeting

All securityholders may attend the AGM. The Board has determined that for the purposes of voting at the meeting, registered holders of Scentre Group stapled securities as at 7:00pm (Sydney time) Tuesday, 2 April 2019 will be eligible to vote at the meeting.

Asking questions at the Meeting

We welcome securityholders' questions at the meeting. However, in the interests of all present at the meeting, we request that securityholders confine their questions to matters before the meeting that are relevant to securityholders as a whole.

A securityholder entitled to vote at the meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the AGM; or
- (b) the conduct of the audit of the annual financial report to be considered at the AGM.

The question may be submitted by providing it to the Company no later than 5:00pm (Sydney time) on 28 March 2019.

Appointing a proxy

If you are unable to attend the meeting in person, you are encouraged to complete and return the proxy form which accompanies this notice of meeting.

- A securityholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for the securityholder at the meeting.
- If a securityholder is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the securityholder's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, please write on your proxy form the names of both proxies and the proportion of votes allocated to each in accordance with the instructions on your proxy form.
- A proxy need not be a securityholder and may be an individual or a body corporate.
- If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.
- A corporate securityholder must sign the proxy form in accordance with its constitution or otherwise in accordance with the Corporations Act 2001. Where the proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by Scentre Group's Share Registrar, Computershare Investor Services Pty Limited.

Lodgement of proxies

To be valid, the proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received no later than 10:00am (Sydney time) on Tuesday, 2 April 2019 (**Proxy Deadline**). Proxy forms received after this time will be invalid.

Proxy forms may be lodged using any of the following methods:

Online proxy

You may submit your proxy online at www.investorvote.com.au which can also be accessed via www.scentregroup.com. You will need your Security Holder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and your allocated Control Number as shown on your proxy form.

You will be taken to have signed the proxy form if you lodge your proxy in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for securityholders wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

Custodians and other intermediaries may submit their proxy online by visiting www.intermediaryonline.com (subscribers only).

Proxy delivery

In addition to online proxy submissions, proxies may be given by post, fax or delivery. A proxy form and a reply paid envelope are enclosed.

A completed proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received by the Proxy Deadline by one of the following means: posted to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; hand delivered to Computershare Investor Services Pty Limited at Level 4, 60 Carrington Street, Sydney NSW 2000; or by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Proxy forms may also be hand delivered to Scentre Group, Level 30, 85 Castlereagh Street Sydney NSW 2000 or by fax to + 61 2 9358 7241.

Corporate representative

If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to attend the meeting by providing that person with the appropriate 'Certificate of Appointment of Corporate Representative' (available from the Share Registrar or www.investorcentre.com).

The above evidence of appointment must be produced prior to the commencement of the AGM.

Undirected proxies

The Chairman of the meeting intends to vote undirected proxies in favour of all resolutions.

Voting by poll

Voting on all resolutions at the AGM will be conducted by poll. Further details of the poll will be provided at the AGM.

By Order of the Board of Scentre Group Limited



Maureen McGrath

Company Secretary

Sydney, 1 March 2019

EXPLANATORY NOTES

Item 1

Financial Statements and Reports

As required under section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report (collectively **Reports**) of the Company and the consolidated entity for the financial year ended 31 December 2018 will be placed before the AGM. These Reports are in the Company's Annual Financial Report which is available at <https://www.scentregroup.com/investors/annual-reports>.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM. Securityholders will be provided with the opportunity to ask questions about the Reports during discussion on this item.

Item 2

Remuneration Report

The Remuneration Report is included in the Directors' Report in Scentre Group's 2018 Annual Financial Report.

The Remuneration Report sets out the Group's remuneration policy and the remuneration arrangements in place for Directors and certain senior executives whose remuneration arrangements are required by law to be disclosed. Securityholders are being asked to adopt the Remuneration Report.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of securityholders at the Company's AGM. The vote is advisory only and does not bind the Directors or the Company. As outlined in the Voting Exclusion Statements, the Group's key management personnel (including Directors) are not permitted to vote on this resolution except in the circumstances described in the Voting Exclusion Statements.

The Board recommends that you vote in favour of adopting the Remuneration Report.

Item 3, Item 4 and Item 5

Election of Directors

The Company's constitution and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Brian Schwartz AM and Michael Ihlein are retiring at the end of the AGM and are offering themselves for re-election.

The Board undertakes an annual review of its performance. The Board considers the results of this review in determining its endorsement of the Directors standing for re-election at the AGM. The Board considers that both Directors standing for re-election are independent Directors.

The Group also undertakes appropriate background checks before a new candidate is recommended for election. These include checks as to the person's experience, educational qualifications, character, criminal record and bankruptcy history. Such checks have been undertaken in respect of Steven Leigh. The Board considers Steven Leigh will be an independent Director.

The Board recommends (with Brian Schwartz and Michael Ihlein abstaining in relation to their own nominations) that you vote in favour of the Directors standing for re-election.

The Board also recommends and unanimously supports the election of Steven Leigh as a Director.

Item 3 Re-election of Mr Brian Schwartz AM



Age 66

Brian Schwartz is the non-executive Chairman of Scentre Group. He is also Chairman of the Group's Nomination Committee. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 – 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Brian was the CEO of Investec Bank (Australia) Limited. Brian is a director on the board of Guardian Early Learning Group company, part of Partners Group, a global private markets investment manager, and was most recently appointed as the new Chair of the Centennial Park and Moore Park Trust. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Brian was previously Chairman of Insurance Australia Group Limited, Deputy Chairman of Westfield Corporation, Deputy Chairman of Football Federation Australia Limited and a Director of Brambles Limited.

Item 4 Re-election of Mr Michael Ihlein



Age 63

Michael Ihlein is a non-executive Director of Scentre Group. He is also Chairman of the Group's Audit and Risk Committee and a member of the Nomination Committee. Mike is a highly experienced corporate and finance executive with a long career with Coca-Cola Amatil Limited (and related companies) where he was Managing Director, Poland (1995 – 1997) and Chief Financial Officer and Executive Director (1997 – 2004). Mike joined Brambles as Chief Financial Officer and Executive Director in March 2004 and held the position of Chief Executive Officer from July 2007 until his retirement in November 2009. Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is currently a Director of CSR Limited and Snowy Hydro Limited and is also a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia. Mike was formerly a Director of Murray Goulburn Co-operative Co. Limited, from 2012 to 2017.

Item 5 Election of Steven Leigh



Age 56

Steven Leigh's career in the real estate investment management and development industry spans more than three decades. He has in depth knowledge of real estate economics and experience in retail assets.

During a 25 year career at QIC, Steven held a number of senior positions including Managing Director – Global Real Estate with QIC, a role from which he retires in March 2019. Steven's prior roles also include Managing Director of Trinity Limited and subsequently the Chief Executive Officer of the wholesale unlisted funds management business. Following LaSalle Investment Management's acquisition of Trinity Funds Management, Steven held the position of Head of Australia for LaSalle Investment Management. He is a non-executive Director of the ASX listed stapled entity, National Storage REIT.

Steven is also one of the founding members of Male Champions of Change established by the Property Council of Australia. He is a registered valuer, having started his career as a valuer with National Mutual Life. Steven is a graduate of Gatton College (now part of the University of Queensland) and the Queensland University of Technology in the disciplines of real estate valuation and project management. He is also a member of the Australian Property Institute and The Shopping Centre Council of Australia.

Item 6 Approval of grant of performance rights to Peter Allen, Managing Director and Chief Executive Officer

Under his employment agreement, Peter Allen's remuneration consists of:

- Fixed remuneration; and
- At risk remuneration, being:
 - Short term at risk remuneration (STAR), 30% of which is deferred remuneration and delivered in performance rights which vest after 3 years; and
 - Long term at risk remuneration (LTAR), all of which is deferred remuneration and delivered in performance rights which vest in two tranches at the end of year 3 and year 4 subject to achieving performance hurdles.

A performance right is the right, for no payment, to receive Scentre Group securities or a cash equivalent on vesting.

It is proposed that Peter Allen be awarded performance rights under the Group's Performance Rights Plan in respect of his 2019 grants under the STAR and LTAR. This proposal is consistent with the Group's remuneration framework and Mr Allen's remuneration arrangements since his appointment as CEO and as previously disclosed to shareholders.

Why is securityholder approval being sought?

Scentre Group is not required to seek securityholder approval to the grant of performance rights to Mr Allen as the Group acquires securities on-market to satisfy these rights. However, the Board has determined to seek securityholder approval to the grant of performance rights to be satisfied by the transfer of securities to Mr Allen.

Under the terms of the Plan the Board may, in its discretion, decide to satisfy its obligations on vesting of performance rights by the Group by making a cash payment to Mr Allen of an amount equivalent in value to the number of securities he would otherwise be entitled to on vesting of the performance rights. This discretion is not affected by the proposed resolution.

If approved by securityholders, Mr Allen's vested performance rights will continue to be settled by the Group acquiring the securities on-market and transferring the securities to Mr Allen unless, in a particular case, the Board elects to exercise its discretion and settle the performance rights in cash.

If approval is not obtained, it is intended that Mr Allen's performance rights will be satisfied in cash, subject to performance and service conditions.

What are the STAR and LTAR?

The STAR is at risk annual remuneration delivered through a combination of cash and performance rights. The amount of STAR each year is determined by the level of Mr Allen's performance against key performance indicators (**KPIs**). Mr Allen's KPIs are based on a mixture of financial and non-financial measures. Underperformance or failure to achieve KPIs results in a reduction of STAR rewards.

70% of the actual STAR is paid in cash with 30% delivered as performance rights. The performance rights vest after 3 years, creating a longer term and retention focus.

The at risk LTAR is structured to reward long term sustainable performance. LTAR is delivered as performance rights which vest in two tranches at the end of year 3 and year 4 if performance hurdles are achieved. The performance hurdles for 2019 are a development return hurdle (**DR hurdle**) (25%) and a Return on Contributed Equity (**ROCE**) hurdle (75%).

What are the LTAR hurdles

Question	Commentary
What is the DR hurdle?	<ul style="list-style-type: none">– The Group's development program is a significant driver of growth for the Group through both adding to the scale and enhancing the quality of the portfolio.– The DR hurdle is designed to measure the actual incremental yield that has been generated through the completion of major developments (over \$50 million) compared to Board approved feasibilities.– Major developments that commence in 2019 will have Board approved feasibilities including the annual impact of the forecast incremental net operating income (NOI). The forecast 2021 incremental NOI for these projects will be aggregated and a yield calculated based on the Board approved development cost for the projects.– At the end of 2021, the actual incremental NOI from these projects will be aggregated and a yield calculated based on the actual development cost. These two yields will then be compared and, based on a graduated table, the percentage of LTAR that will vest will be calculated.
How is the hurdle achieved?	<ul style="list-style-type: none">– The hurdle will be achieved at 100% if the forecast yield is met.
What is the range of vesting?	<ul style="list-style-type: none">– The hurdle allows for incremental increases or decreases depending on actual achieved yield.– Achievement below forecast yield will result in a reduction of the percentage of vesting. Vesting will be reduced by 10% for each incremental 0.2% lower than target yield until 85% of the target yield. Where the development return is below 85% of target yield, there will be zero vesting.– Vesting will increase by 5% for every incremental 0.2% above target yield, with a cap of 125% vesting.

Question	Commentary
What is the ROCE hurdle?	<ul style="list-style-type: none"> – ROCE is an important long term measure of how the senior management team generates returns on securityholder equity through a combination of improving earnings and capital management. – The ROCE hurdle enables the Board to reward the performance of management having regard to the level of returns generated on securityholder equity through a combination of improving earnings and capital management. – ROCE is calculated by applying Funds from Operations (FFO) for the relevant financial year as a percentage of the Group's weighted average contributed equity during the year. – The ROCE hurdle operates on a graduated scale which is approved by the Board prior to rights being granted under the plan. Performance against the ROCE hurdle will be measured by reference to ROCE achieved in year three of the vesting period. – Achievement of the ROCE component of the 2019 LTAR will be measured at the end of 2021 and published in the 2021 annual report. The Group does not publish details of the ROCE hurdle prior to the year in which it is tested (year 3) as this would result in the disclosure of commercially sensitive information in connection with the Group's forecast of growth in FFO and the amount of contributed equity.
How is the hurdle achieved?	<ul style="list-style-type: none"> – The hurdle will be achieved at 100% if the target ROCE is met.
What is the range of vesting?	<ul style="list-style-type: none"> – The hurdle allows for incremental increases or decreases depending on actual achieved ROCE. – Achievement below target ROCE will result in a reduction of the percentage of vesting. A 0.3% reduction below target ROCE will result in 50% vesting with any greater reduction resulting in zero vesting. A 0.7% increase in ROCE will result in vesting at the cap of 125%.
Can the hurdles be adjusted?	<ul style="list-style-type: none"> – The Board reserves the right to adjust performance hurdles under the LTAR plan to reflect the impact of any capital transaction occurring during the performance period (for example: a significant equity issue or the sale or joint venture of a material part of the portfolio).
When is the actual number and value of securities to be delivered under the LTAR calculated?	<ul style="list-style-type: none"> – Given the percentage vesting is based on achievement of performance hurdles, the actual number of securities which Mr Allen will be entitled to acquire under the LTAR cannot be determined until the end of the performance periods. The actual value cannot be determined until the end of the vesting periods and will depend on the actual security price at those times.

How is the number of performance rights calculated?

The actual number of performance rights to be allocated to Mr Allen under the STAR in respect of a particular remuneration year cannot be determined until the end of that year. The number depends on Mr Allen's performance against his KPIs and the trading price of Scentre Group stapled securities used at the time for calculating the number of performance rights to be issued.

In respect of the 2018 remuneration year, Mr Allen's STAR was \$2,422,500 with \$726,750 (30%) to be delivered as performance rights in 2019.

The number of performance rights to be allocated to Mr Allen under the LTAR is determined as a percentage of his fixed remuneration and, in respect of the 2019 grant, is \$3,100,000. That number depends on the trading price of Scentre Group stapled securities used at the time of calculating the number of performance rights to be issued.

The number of performance rights to be granted to Mr Allen is determined by dividing his rights under the STAR (\$726,750) and LTAR (\$3,100,000) by the grant price determined by the Group. For this purpose, the grant price is the volume weighted average price of a stapled security over 10 ASX trading days ended 13 December 2018, being \$4.0323. The number of rights is adjusted upwards for an estimated value (based on the Group's published one-year forecast) of distributions that may be paid on stapled securities during the vesting periods.

The number of rights to be granted to Mr Allen is 1,130,140 being 210,537 under the STAR and 919,603 under the LTAR.

When will the performance rights be granted?

The proposed grant of performance rights to Mr Allen will be made as soon as practicable after securityholder approval is obtained. The grants will have an effective date of 1 January 2019.

What happens if Mr Allen leaves the Group?

In the event of:

- voluntary resignation (other than for retirement, see below): the performance rights will be forfeited.
- death or permanent disability: the performance rights will vest in full.
- redundancy: where redundancy or termination (other than for cause) occurs earlier than one year prior to the end of the relevant performance period, a pro-rata vesting applies up to the date of termination. Performance rights which have less than one year to the end of the relevant performance period vest in full. Performance rights that have been granted for less than 6 months lapse.
- retirement: Mr Allen will continue in the plans until the date of vesting in respect of performance rights granted at least 6 months prior to the date of retirement (subject to any performance hurdles).

What happens if there is a change of control?

Performance rights do not vest automatically as a consequence of a control transaction or a corporate restructuring. In relation to control transactions, the Board retains the discretion to accelerate the vesting date for performance rights issued under the plans in such circumstances.

Are there any clawback or cancellation provisions for at risk remuneration?

The Performance Rights Plan contains provisions for the lapsing of unvested performance rights in a number of circumstances including if an executive engages in any act or omission constituting serious misconduct or where the Group forms the opinion, based on reasonable grounds, that the executive has committed any fraud, dishonesty or defalcation in relation to the Group.

Are there any other forfeiture events?

Unvested performance rights will also lapse in the event of a participant:

- being terminated for cause;
- becoming bankrupt or committing an act of bankruptcy; or
- failing to comply with a “Competition and Confidentiality Condition” (being standard confidentiality, non-compete and non-solicitation conditions).

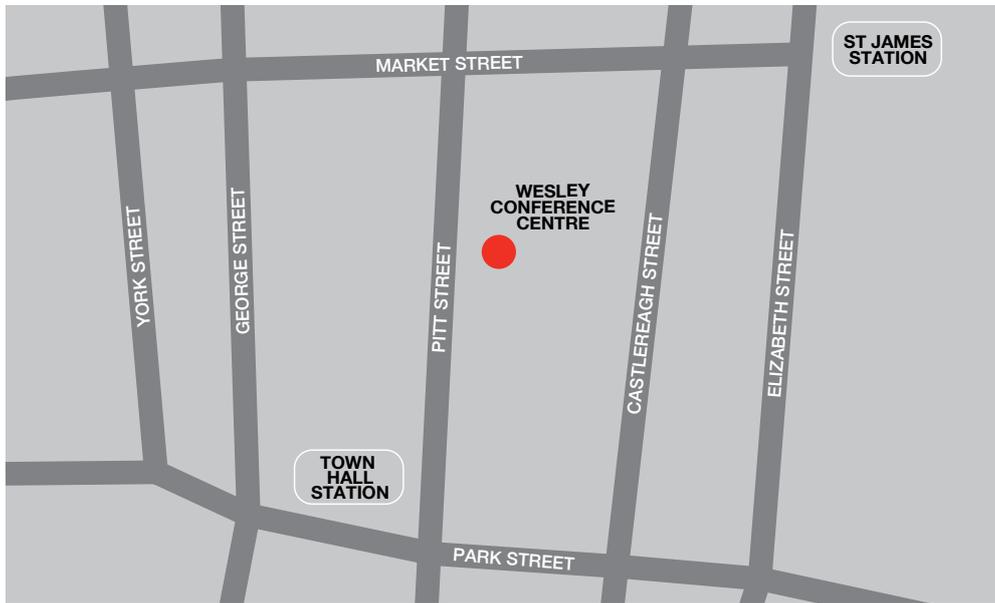
What is hedging policy?

Participants in the Performance Rights Plan are prohibited from entering into hedging arrangements in respect of unvested performance rights (or performance rights the subject of a holding lock) in any plan.

The Board recommends (with Mr Allen abstaining) that you vote in favour of this resolution. Mr Allen makes no recommendation in view of his personal interest in the matter.

Directions to the Meeting

The Wesley Conference Centre is centrally located at 220 Pitt Street, Sydney and is within easy walking distance of Town Hall, train stations and bus stops. The Meeting will be held on the Lower Ground Floor of the Conference Centre.



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Owner and Operator of **Westfield** in Australia and New Zealand

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SCENTRE GROUP LIMITED ABN 66 001 671 496
SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFSL 230329
(as responsible entity of **Scentre Group Trust 1** ARSN 090 849 746)
RE1 LIMITED ABN 80 145 743 862 AFSL 380202
(as responsible entity of **Scentre Group Trust 2** ARSN 146 934 536)
RE2 LIMITED ABN 41 145 744 065 AFSL 380203
(as responsible entity of **Scentre Group Trust 3** ARSN 146 934 652)

SCG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

  **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person:
Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 730 458
(outside Australia) +61 3 9946 4471

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10:00am (Sydney time) on Tuesday, 2 April 2019**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Scentre Group Limited (the "Company") hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at the Wesley Conference Centre, Lower Ground Floor, 220 Pitt Street, Sydney, NSW on Thursday, 4 April 2019 at 10:00am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 & 6 (except where I/we have indicated a different voting intention below) even though Items 2 & 6 are connected directly or indirectly with the remuneration of a member of key management personnel.

Important Note: If the Chairman of the Meeting is your proxy (or becomes your proxy by default) you can direct the Chairman to vote for or against or abstain from voting on Items 2 & 6 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Brian Schwartz AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Michael Ihlein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Mr Steven Leigh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of grant of performance rights to Mr Peter Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /