

## Board Charter

### 1 Background

Scentre Group is a stapled group comprising Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

The Boards of Scentre Group Limited, Scentre Management Limited (as responsible entity of Scentre Group Trust 1), RE1 Limited (as responsible entity of Scentre Group Trust 2) and RE2 Limited (as responsible entity of Scentre Group Trust 3) are identical. Scentre Management Limited is also the responsible entity of Carindale Property Trust, which is an externally managed scheme.

The Boards have each adopted a common Board charter.

In this Charter:

**Board** means the Board of Directors of each of Scentre Group Limited, Scentre Management Limited, RE1 Limited and RE2 Limited.

**Board Committee** or **Committee** means a committee of Directors established by the Board.

**Constitutions** means the constitutions of each of Scentre Group Limited, Scentre Management Limited, RE1 Limited and RE2 Limited (as applicable).

**Executive Key Management Personnel** means senior executives designated as key management personnel for the purposes of the Corporations Act 2001.

**Scentre Group** or **the Group** means Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 and their respective controlled entities including Carindale Property Trust.

### 2 Role of the Board

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance for the Group in addition to overseeing the effective management of the Group and the delivery of the Group's purpose.

### 3 Duties and responsibilities


The functions of the Board include the following.

#### 3.1. Strategy, purpose and culture

- (a) Demonstrating leadership, defining the Group's purpose and setting the strategic direction and objectives of the Group.
- (b) Overseeing management in its implementation of the strategic direction and objectives of the Group, its instilling of the Group's values and performance generally.
- (c) Approving the Group's purpose and statement of values and codes of conduct.
- (d) Monitoring and guiding the Group's culture, values, reputation and codes of conduct.

#### 3.2. Financial controls, risk management and compliance

- (a) Monitoring the Group's financial results and performance.

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- (b) Overseeing, monitoring and reviewing management's processes aimed at ensuring the integrity of financial and other corporate reporting (including the external audit).
  - (c) Approving the half and full year results and financial reports for the Group and individual listed entities within the Group and the reporting of those results to securityholders.
  - (d) Setting the risk appetite for the Group within which the Board expects management to operate and approving the risk appetite statement.
  - (e) Monitoring significant business risks (financial and non-financial) and monitoring the adequacy, effectiveness and operation of risk management and compliance policies, controls and frameworks to ensure that the Group is operating with due regard to the risk appetite set by the Board.
  - (f) Satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board.
  - (g) Approving and monitoring delegations of authority to the Chief Executive Officer.
  - (h) Approving and monitoring the annual operating and capital expenditure budgets for the Group.
  - (i) Approving the appointment, re-appointment or removal of the external auditor.

### **3.3. Capital management, funding and liquidity**


- (a) Reviewing and approving capital management initiatives including security buy-backs, the issue of new securities (other than in accordance with the Group's equity-linked plans) and reductions of capital.
- (b) Approving major business initiatives, capital expenditure, acquisitions and divestments which exceed the limits delegated to the Chief Executive Officer.
- (c) Reviewing and approving the Group's treasury risk management policy and framework and funding plans and liquidity reserves.
- (d) Determining the distribution policy for the Group and individual listed entities within the Group and approving the amount, nature and timing of distributions to be paid.

### **3.4. People and remuneration**

- (a) Appointing and removing, and approving the terms of appointment of, the Chief Executive Officer and other Executive Key Management Personnel.
- (b) Considering succession planning for the Chief Executive Officer and other Executive Key Management Personnel.
- (c) Approving the Group's remuneration framework and policies and ensuring that they are aligned to the Group's purpose, values, strategic objectives and risk appetite.
- (d) Approving the total remuneration arrangements for the Chief Executive Officer and other Executive Key Management Personnel.
- (e) Reviewing the performance of the Chief Executive Officer and other Executive Key Management Personnel.
- (f) Approving new equity-linked incentive plans or material changes to any equity-linked plan.
- (g) Approving, monitoring and promoting the Group's diversity, equity and inclusion policy.

### **3.5. Board**

- (a) Determining the size, composition, structure of, and skills required by, the Board and approving appointments to the Board.

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- (b) Determining the process of evaluating the performance of the Board, its Committees and individual Directors.
  - (c) Determining the independence of Directors.
  - (d) Considering succession planning for the Board.
  - (e) Approving the remuneration of non-executive Directors including Committee fees and chair fees.

### **3.6. Governance**

- (a) Monitoring the implementation and effectiveness of the Group's corporate governance practices including significant policies that affect the Group as a whole.
- (b) Overseeing the Group's processes for making timely and balanced disclosure of material information concerning the Group as required by law and applicable listing rules.
- (c) Approving material releases to the Australian Securities Exchange (or other relevant exchange) on significant transactions or matters.
- (d) Review and approve the Group's sustainability report and Modern Slavery Statement.
- (e) Monitoring the performance of management both directly and through its Board Committees.
- (f) Whenever required, challenging and holding management to account.

### **3.7. Other**

Approving matters that are required to be approved under the applicable Constitution, applicable laws, and the terms of the Board Committee charters.

## **4 Relationship with management**

### **4.1. Delegation to Chief Executive Officer**

- (a) The Board delegates to the Chief Executive Officer the authority to manage the day to day business and operations of the Group.
- (b) The Chief Executive Officer is supported by the Group's Executive Committee. The Chief Executive Officer may sub-delegate authority to executive management within authority limits set by the Board.

### **4.2. Key responsibilities of the Chief Executive Officer**

The key responsibilities of the Chief Executive Officer are to:

- (a) Manage the day to day business and operations of the Group in accordance with the purpose, values and strategy, the business plans and policies approved, and the risk appetite as set by the Board.
- (b) Develop and make recommendations to the Board on strategies for and the management and performance of the business and operations of the Group.
- (c) Develop the Group's annual operating and capital expenditure budgets and conduct the Group's business within those budgets.
- (d) Ensure that senior management provides the Board with accurate, timely and clear information on the Group's operations to enable the Board to perform its responsibilities, including information relating to the financial performance of the Group, compliance with material legal or regulatory requirements and any conduct materially inconsistent with the Group's values or code of conduct.

## 5 Composition of the Board

### 5.1. Structure and review of the Board

- (a) The Board, together with the Board's Nomination Committee, will determine the size and composition of the Board having regard to the needs of Scentre Group, the Board, its Committees and the Constitutions.
- (b) The Board will be comprised of a majority of independent non-executive Directors.
- (c) The Board will regularly review the balance of existing and desired skills, knowledge, independence, diversity, experience and the effectiveness of the Board as a whole (including through, among other things, a board skills matrix).
- (d) The Board will, on an annual basis, conduct performance evaluations of the Board, its Committees and individual Directors and the governance processes which support the Board.
- (e) Directors will be expected to participate in a program of induction, training and development, which will be adopted and maintained for Directors.
- (f) The Board will develop and implement appropriate Board renewal and succession planning strategies.

### 5.2. Independence

- (a) The independence of each non-executive Director is assessed prior to appointment and subsequently on an annual basis.
- (b) In assessing independence, the Board will have regard to the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
- (c) If a Director becomes aware of any matter that may affect their independence (including any change to their interests, positions or relationships) they are required to notify the Chairman at the earliest opportunity.

### 5.3. Term

- (a) A Director appointed by the Board (either to fill a casual vacancy or as an addition to the existing Directors) holds office until the next annual general meeting of Scentre Group Limited and is eligible for election at that meeting.
- (b) A Director must not hold office without re-election for more than three years or past the third annual general meeting of Scentre Group Limited after they were last elected or re-elected (whichever is later).
- (c) The Chief Executive Officer, as managing Director, is not required to stand for election or re-election by securityholders.

## 6 Ethical standards, conflicts and other appointments

### 6.1. Code of Conduct

Directors are required to act honestly, diligently and transparently in all matter related to the Group. Directors must comply with the Group's Code of Conduct – *Acting with Integrity*.

### 6.2. Conflicts of interest

Directors are required to disclose:

- (a) Any material personal interest in a matter that relates to the affairs of Scentre Group.
- (b) Any matter or circumstance that may result in a conflict or potential conflict of interest.

Directors are also required to disclose any actual or potential related party matters. In addition to the requirements of the Corporations Act 2001, a determination will be made as to whether that Director should receive papers relating to the matter and should absent themselves from any discussion on the matter.

### **6.3. Other appointments**

Directors must consult with the Chairman prior to accepting directorships of another company or taking up an appointment, position or office.

### **6.4. Security trading**

Directors must comply with the terms of the Group's Security Trading Policy.

### **6.5. Securityholding requirement**

- (a) Each non-executive Director is required to maintain a minimum holding of Scentre Group securities equal to one-year's base Board fees. From appointment, new non-executive Directors have three years to meet the requirement.
- (b) The Chief Executive Officer and other Executive Key Management Personnel are required to maintain a minimum holdings of Scentre Group securities that is at least a one-time multiple of fixed remuneration (before tax). From appointment, new Executive Key Management Personnel have three years to meet the requirement.

## **7 Committees**

- (a) The Board may establish Committees to assist the Board in carrying out its role and responsibilities. The Board has established three standing Committees:
  - (i) Audit and Risk Committee.
  - (ii) Human Resources Committee.
  - (iii) Nomination Committee.
- (b) Each standing Committee has a charter which sets out its role and responsibilities. Each Committee charter is approved by the Board.

## **8 Role of the Chairman**

- (a) The Chair will be an independent non-executive Director and will be appointed by the Board.
- (b) The Chairman's responsibilities include:
  - (i) Providing leadership to the Board.
  - (ii) Promoting and facilitating the effective contribution of all Directors and, where appropriate, challenging discussion by the Board.
  - (iii) Promoting a constructive and respectful relationship between the Board and management and between Directors.
  - (iv) Monitoring the performance of the Board.
  - (v) Representing the Board externally, including to securityholders.
  - (vi) Approving the agendas for Board meetings in conjunction with the Chief Executive Officer and Company Secretary, and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

- (vii) Chairing general meetings of the Group.

## 9 Proceedings

### 9.1. Frequency

- (a) The Board will meet at least six times a year and otherwise as often as the Directors determine.
- (b) A Director may at any time, and the Company Secretary must on written request of a Director, convene a meeting of Directors.

### 9.2. Compliance with the Constitutions

Meetings of the Board will be conducted in accordance with the terms of the Constitutions (as applicable) and applicable laws.

## 10 Role of Company Secretary

- (a) The Board is responsible for appointing or removing the Company Secretary. The Board will appoint at least one Company Secretary.
- (b) The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.
- (c) The role of the Company Secretary includes:
  - (i) Advising the Board and Board Committees on governance matters.
  - (ii) Monitoring that compliance with Board and Committee policies and procedures are followed.
  - (iii) Co-ordinating Board and Committee business including agendas, papers, minutes and filings.
  - (iv) Assisting in the organisation and facilitation of the induction and professional development of Directors.
  - (v) Overseeing a process to ensure that Directors receive copies of all material market announcements after they are made.
- (d) All Directors have access to the Company Secretary.

## 11 Access to information and advice

### 11.1. Access to information

Directors will have unrestricted access to executive management, relevant Scentre Group records and to legal and other professional advisers. Requests to executive management will be made through the Chief Executive Officer and copied to the Chair of the Board.

### 11.2. Independent advice

- (a) The Directors are authorised (at the cost of Scentre Group) to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary to discharge their responsibilities as Directors. If a Director wishes to obtain legal or other independent professional advice, the prior approval of the Chairman is required.
- (b) External advice will be made available to all Directors unless the Chairman agrees otherwise.

## 12 Review of the Charter

This Charter will be reviewed annually by the Board to assess that it is operating effectively and whether any changes are required.

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**Scentre Group Limited**  
ABN 66 001 671 496

**Scentre Management Limited**  
ABN 41 001 670 579

**RE1 Limited**  
ABN 80 145 743 862

**RE2 Limited**  
ABN 41 145 744 065