

SCENTRE GROUP

ASX Announcement

9 March 2021

SCENTRE GROUP (ASX: SCG)

SCENTRE GROUP LIMITED: 2021 ANNUAL GENERAL MEETING NOTICE OF MEETING

Attached are the following documents in respect of the 2021 Annual General Meeting (AGM) of Scentre Group Limited to be held on Thursday, 8 April 2021 commencing at 10.00am (Sydney time):

1. Notice of Meeting and Explanatory Notes
2. Proxy Form
3. Notice and Access Letter

These documents and the Group's 2020 Annual Financial Report are available at: [scentregroup.com](https://www.scentregroup.com).

This announcement has been authorised for release by the Company Secretary.

Further information:

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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
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SCENTRE GROUP

2021 Notice of Meeting & Explanatory Notes

Annual General Meeting

on Thursday, 8 April 2021, commencing at 10.00am (Sydney time)

For personal use only



2021 Notice of Meeting

The Annual General Meeting (AGM) of securityholders of Scentre Group Limited (Company) will be held on Thursday, 8 April 2021 commencing at 10.00am (Sydney time).

Having regard to ongoing COVID-19 considerations in planning events, the Board has determined there will not be a physical location for securityholders to attend.

Securityholders and proxyholders can participate online in the AGM, including being able to ask questions or vote in advance of the meeting.

Online registration for the AGM opens at 9.00am (Sydney time) on Thursday, 8 April 2021. It is recommended that participants register at least 15 minutes prior to the commencement of the AGM.

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.



Our Purpose

Creating extraordinary places, connecting and enriching communities

Dear Securityholder

On behalf of the Board of Directors, I am pleased to invite you to attend the 2021 Annual General Meeting (AGM) of Scentre Group Limited to be held on Thursday, 8 April commencing at 10.00am (Sydney time).

The AGM has always been an important date in our corporate calendar. However, having regard to ongoing COVID-19 considerations in planning events, our AGM will again be held online.

Your views and questions are important to us and the technology we are using will enable you to participate in the meeting online.

The meeting will provide you with the opportunity to hear from me and our Chief Executive Officer, Peter Allen, as well as vote and ask questions online.

The business of the meeting is to consider the Company's 2020 Financial Report, Directors' Report, Remuneration Report and Auditor's Report as well as the election of Directors. We will also be seeking approval to the grant of performance rights to our Managing Director and Chief Executive Officer, Peter Allen, for 2021.

We have two Directors, Carolyn Kay and Margie Seale, standing for re-election. Guy Russo, who was appointed as a non-executive Director on 1 September 2020, will stand for election.

On behalf of the Board, we thank our people for their commitment to our customers and retail and brand partners during the disruption caused by COVID-19.

We also thank you for your continued support as a securityholder and we look forward to welcoming you to our AGM.



Brian Schwartz AM
Chairman



Business of the meeting

Financial Statements and Reports

1. To consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2020.

No resolution is required for this item of business.

Remuneration Report

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

2. That the Company's Remuneration Report for the financial year ended 31 December 2020 be adopted.

In accordance with section 250R of the Corporations Act 2001 (Cth) (Corporations Act), the vote on item 2 is an advisory vote.

Election and re-election Directors

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

3. That Carolyn Kay who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, is re-elected as a Director of the Company.
4. That Margaret Seale who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, is re-elected as a Director of the Company.
5. That Guy Russo having been appointed as a Director of the Company since the last AGM and, 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 Peter Allen of 1,467,353 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, 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 or 6.

Other information

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, 9 March 2021

Meeting information


How to vote

Before the AGM

Before 10.00am (Sydney time) on Tuesday 6 April 2021, securityholders can appoint a proxy online at www.investorvote.com.au or www.intermediaryonline.com for custodians and nominees.

At the AGM

Securityholders and proxyholders can watch and participate in the AGM online by logging into <https://web.lumiagm.com> using either a computer or a mobile device. Please refer to the user guide on our website at: www.scentregroup.com. Log into <https://web.lumiagm.com> using meeting ID 390-903-516 and your registration details.


Participating at the meeting online enables securityholders and proxyholders to view the AGM live, ask questions and cast their votes during the meeting. If you experience difficulty logging into the AGM using the Lumi AGM online platform, please contact Computershare on +61 3 9415 4024. Once polls are open at the AGM, securityholders can vote by clicking the  icon.

Securityholder login details:

Securityholders will need the following information in order to login to the Lumi AGM online platform:

- > Your Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
- > The postcode registered on your holding if you are an Australian securityholder. Overseas securityholders should refer to the user guide available at: www.scentregroup.com

Proxyholder login details:

Proxyholders will need to contact Computershare on +61 3 9415 4024 to obtain their login details to participate online during the AGM. Once polls are open at the AGM, proxyholders can vote by clicking the  icon.

How to ask questions

Before the AGM


Please submit questions by 10.00am (Sydney time) on Tuesday 6 April 2021 to allow us time to respond during the AGM.

- > Online at www.investorvote.com.au using the securityholder question icon  at the end of the voting process
- > Call Computershare on 1300 730 458 (within Australia) or +61 3 9946 4471 (outside Australia)
- > Fax 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Questions may also be submitted for the external auditor about the auditor's report to be considered at the AGM or the conduct of the audit.

Please ensure that written questions for the auditor are received no later than 5.00pm (Sydney time) on 30 March 2021.

At the AGM

Log into <https://web.lumiagm.com> using meeting ID 390-903-516 and your registration details. To ask a question online during the AGM, click the  icon for submission of written questions. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

Entitlement to attend and vote at the Meeting

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, 6 April 2021 will be eligible to vote at the meeting.

Appointing a proxy

All securityholders who are entitled to participate in and vote at the AGM have a right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a securityholder and may be an individual or a body corporate.

If you wish to appoint a proxy you must either:

- > Nominate a proxy online (see instructions below)
- > Contact Computershare on 1300 730 458 (within Australia) or +61 3 9946 4471 (outside Australia) for a hard copy Proxy Form which will be mailed to you.

Meeting information (continued)

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 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. Where the proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by Computershare.

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, 6 April 2021 (Proxy Deadline).

Proxy forms and proxy appointment authorities may also be hand delivered to Scentre Group, Level 30, 85 Castlereagh Street Sydney NSW 2000 or by fax to + 61 2 9538 7241.

Online proxy

You may also submit your proxy online at www.investorvote.com.au which can be accessed via www.scentregroup.com

You will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and the allocated Control Number 185040.

You will be taken to have signed the proxy form if you lodge your proxy in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 10.00am (Sydney time) on Tuesday, 6 April 2021. 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).

Smart device

You may submit your proxy by using your smart device to scan the QR code that appears on the Notice and Access letter, and following the instructions provided.

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 Computershare 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.

Additional information

The Chairman will conduct the meeting, and the Chief Executive Officer, Chief Financial Officer and Company Secretary will attend the meeting, at Scentre Group, Level 30, 85 Castlereagh Street Sydney NSW 2000 or such other places as the Chairman may determine. Securityholders will not be able to attend these venues.

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 2020 will be placed before the AGM. These Reports are in the Company's Annual Financial Report which is available at 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.

The Group's auditor, EY, will be present at the AGM and securityholders and proxy holders will have the opportunity to ask the auditor questions in relation to the conduct of the audit and the auditor's report.

Item 2 Remuneration Report

The Remuneration Report is included in the Directors' Report in Scentre Group's 2020 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.

Board recommendation

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, Carolyn Kay and Margaret (Margie) Seale are retiring at the end of the AGM and will be offering themselves for re-election.

Directors appointed by the Board hold office until the conclusion of the next AGM, but are eligible for election at that AGM. Guy Russo, being a Director appointed by the Board on 1 September 2020, will stand for election.

The Board, with the assistance of the Nomination Committee, undertakes an annual review of its performance. The Board considers the results of this review in determining its endorsement of the Directors standing for election or re-election at the AGM.

The Group also undertakes appropriate background checks before a new candidate is recommended for election. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. Such checks were undertaken in respect of Guy Russo before his appointment to the Board.

The Board considers each of Carolyn Kay, Margie Seale and Guy Russo to be independent Directors.

Board recommendation

The Board recommends (excluding Carolyn Kay and Margie Seale in respect of their own re-election because of their interest) the re-election of Carolyn Kay and Margie Seale.

The Board recommends (excluding Guy Russo in respect of his own election because of his interest) the election of Guy Russo as a Director.



Item 3 To re-elect Carolyn Kay

Independent non-Executive Director

appointed as a Director in April 2016

Member of the Audit and Risk Committee

Age 59

Carolyn has had more than 30 years of experience in the finance sector as an executive and non-executive director. In addition, Carolyn has been and remains a non-executive director of enterprises across a broad range of industries. She is currently a Guardian of the Future Fund, a non-executive director of Myer Family Investments and Rothschild & Co Australia (where she is also a senior advisor). In the not for profit sector, Carolyn is also a non-executive director of the General Sir John Monash Foundation and a Trustee of Sydney Grammar School. As an executive Carolyn worked as a banker and lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. Carolyn holds Bachelor Degrees in Law and Arts (University of Melbourne), a Graduate Diploma in Management (AGSM), is a member of Chief Executive Women and is a Fellow of the Australian Institute of Company Directors. She was awarded a Centenary Medal for services to Australian society in business leadership.



Item 4 To re-elect Margaret Seale

Independent non-Executive Director

appointed as a Director in April 2016

Member of the Audit and Risk Committee and Human Resources Committee

Age 60

Margie has more than 25 years' experience in senior executive roles in Australia and overseas, including in the consumer goods, health and global publishing sectors, in sales and marketing, and in the successful transition of traditional business models to digital environments. Immediately prior to her non-executive career, Margie was Managing Director of Random House Australia and New Zealand and President, Asia Development for Random House globally. She is currently a non-executive director of Telstra Corporation Limited and Westpac Banking Corporation. Margie has previously served on the boards of Australian Pacific (Holdings) Pty Limited, Penguin Random House Australia Pty Ltd (as a non-executive director and then Chair), the Australian Publishers' Association, Bank of Queensland Limited, Ramsay Health Care Limited, Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum and the Sydney Writers' Festival. In 2015, Margie founded philanthropic literary travel company Ponder & See, which funds writers' festivals and writers through creating literary trips or experiences for interested readers.



Item 5 To elect Guy Russo

Independent non-Executive Director

appointed as a Director in September 2020

Age 61

In a corporate career spanning 42 years Guy has served as CEO, Wesfarmers Department Store Division (Kmart & Target); Managing Director, Kmart Australia & NZ; President, McDonald's Greater China; CEO, McDonald's Australia Ltd and Chairman of Ronald McDonald House Children's Charities. Guy is most well-known for leading the corporate turn-around of Kmart Australia creating the largest and most profitable retail department store in the country. A member of YPO since 2006, now with Lestari, the first Impact Chapter of YPO, he has consulted to business in China and Asia, served as a member on the Business Council of Australia, and won industry awards for leadership in diversity in employment. Guy is currently the Chairman of Australian-owned Guzman Y Gomez, Chairman of SomnoMed and Chairman of OneSky, an international charity for children living in poverty in Asia.

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

The Company is asking securityholders to approve the proposed grant of performance rights to the Group's Managing Director and Chief Executive Officer, Peter Allen (CEO). The proposed grants are part of Mr Allen's at risk, or variable, remuneration.

The Group uses performance rights to create alignment between executives, including the CEO, and securityholders. The value of performance rights increases or decreases over the vesting period depending on the Group's security price. Executives are provided with the benefits of owning securities (such as voting rights and distributions) only once the rights vest.

Mr Allen participated in the Group's short-term at-risk remuneration (STAR) plan in 2020 and was assessed against an annual scorecard comprising financial measures (earnings growth and capital management) and non-financial measures (customer and retail brand partners, people and environment). Underperformance or failure to achieve KPIs results in a reduction of STAR rewards.

As outlined in the Group's Remuneration Report, Mr Allen achieved 55% of his maximum opportunity under the STAR. 70% of the actual STAR is paid in cash with 30% delivered as performance rights. The performance rights vest at the end of three years, creating a longer term and retention focus.

Mr Allen also participates in the Group's long-term at-risk remuneration (LTAR) plan. The LTAR is structured to reward long term performance and is delivered as performance rights which vest in two tranches at the end of year three and year four if performance hurdles are achieved.

It is proposed that Mr Allen be awarded performance rights in respect of his 2020 grants under the STAR and his 2021 grants under the 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 securityholders.

The Group's remuneration framework, philosophy and how they link to business strategy and performance are explained in our Remuneration Report which is available at www.scentregroup.com/investors/annual-reports

Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of equity securities issued to Directors under an employee incentive scheme unless an exception applies. The intent of the rule is to protect securityholders from dilution in the value of securities that may occur because of the issue of securities.

Mr Allen is covered by Listing Rule 10.14. The Group is not required to seek securityholder approval to the grant of performance rights to Mr Allen as the Group uses securities that have been acquired on-market to satisfy these rights. However, the Board has determined to seek securityholder approval to the grant of performance rights which will be satisfied by the transfer of securities to Mr Allen.

Under the terms of the Group's Performance Rights Plan the Board may, in its discretion, decide to satisfy its obligations on vesting of performance rights by the Group 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 transferring securities acquired on-market to Mr Allen unless, in a particular case, the Board elects to exercise its discretion and settle the performance rights in cash.

If securityholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the CEO.

What is a performance right?

Under the Group's Performance Rights Plan on vesting of a performance right, a participant is entitled to receive for no further consideration, Scentre Group securities or a cash equivalent (at the election of the Group).

What are the performance measures under the LTAR?

In determining appropriate measures for the FY21 LTAR hurdles, the Board has had regard to the significant challenges and uncertainties posed by the COVID-19 pandemic, views expressed by securityholders and the need for targets to be sufficiently demanding whilst suited to recovery from the pandemic.

This has resulted in three measures being set for the FY21 LTAR being:

1. Return on contributed equity (ROCE, 50% weighting)
2. A newly developed Relative Total Shareholder Return (Relative TSR, 30% weighting)
3. A newly developed strategic measure hurdle (20% weighting).

Relative TSR and the strategic measure hurdle replace the prior development return hurdle.

Achievement of each component of the FY21 LTAR will be measured annually, assessed for vesting at the end of 2023, and details published in the Group's 2023 annual report.

ROCE

ROCE is and remains an important long-term measure of how the senior leadership team generates returns on securityholder equity through a combination of improving earnings and capital management.

The Group's ROCE is a two-factor measurement and is calculated by applying earnings for each relevant financial year as a percentage of the Group's weighted average contributed equity during the year of calculation.

By combining two different performance measures, the ROCE measure is aligned to the level of returns generated on securityholder equity through a combination of improving earnings and capital management.

The ROCE hurdle requires a significant increase in ROCE over a three-year period from 2020 which acts as a "gateway" hurdle. The gateway hurdle will require 15-25% growth in ROCE over the three-year period. For example, if growth was 14.9%, the gateway would not be met and there would be no qualification under the ROCE hurdle for the three-year period even if the annual measures were achieved.

The percentage of vesting under the ROCE hurdle will be determined by annual measures of ROCE aggregated over the three-year period.

The ROCE hurdle operates on a target and graduated scale of vesting, allowing for increases and decreases, depending on actual achieved ROCE. The FY21 LTAR ROCE hurdle will be achieved at 100% if the target ROCE is met. The potential maximum vesting is capped at 125% for outperformance. However, as noted, none of the annual components of the ROCE hurdle will vest if the minimum gateway return is not met.

Relative TSR

The Relative TSR is based on a customised benchmarking index (Benchmarking Index) comprising domestic REITs, most closely aligned to the Group's business, with weightings to be based on the relative market capitalisation of the peer group. The members of the peer group include GPT Group, Dexus, Vicinity Centres, Shopping Centres Australasia Property Group (SCA Property Group), Charter Hall Retail REIT and HomeCo Daily Needs REIT.

The measure will compare the Group's performance relative to the Benchmarking Index. The Board considers this measure as appropriate as LTAR awards will only fully vest where the Group's TSR performance is competitive with those generated by the comparator group over the performance period.

The actual outcome will be determined at the end of year three (being an aggregate of the outcomes over each year). The Board expects that performance by the Group equal to the Benchmarking Index will be challenging to achieve consistently given the size of Scentre Group relative to the domestic peers comprising the index.

A graduated scale of vesting will be applied relative to the Group's performance against the Benchmarking Index.

Performance equal to, and within a narrow range of, the Benchmarking Index will result in 100% vesting. Performance against the Benchmarking Index at 2% per annum or below will result in zero vesting. Performance against the Benchmarking Index at 2.5% per annum or greater will result in the potential maximum vesting, which is capped at 125%.

Strategic measure

This newly developed strategic measure has regard to the Group's long-term focus on the delivery of our Purpose and our Plan.

The Group's Plan – *to create the places that more people choose to come, more often, for longer* – underpins the Group's Customer, Retail and Brand Partners, People and Investor strategies including Innovation.

At the end of the three-year performance period the Group will assess Mr Allen's performance against a scorecard comprising stretching and quantifiable goals and objective measurement criteria in relation to the strategic measure.

For the FY21 LTAR, the strategic areas of focus are:

- > Expanding and enhancing our customer engagement
- > Enhancing our relationship with our retail partners to add greater value to them
- > Expanding the use categories within our Living Centres to meet our Plan
- > Strategic corporate and capital management initiatives to facilitate long term sustainable growth

What is the actual number of securities to be delivered under the LTAR?

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.

The maximum number of securities which could be delivered on vesting is capped at 125% of the number of rights issued on grant.

Can the LTAR hurdles be adjusted?

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, buy-back or the sale or joint venture of one or more material assets in the portfolio).

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 2020 remuneration year Mr Allen's STAR was \$1,650,000 with \$495,000 (30%) to be delivered as performance rights in 2021.

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 2021 grant, is \$3,100,000, being 155% of his 2021 fixed remuneration.

The number of performance rights to be granted to Mr Allen is determined by dividing the face value of his rights under the STAR (\$495,000) 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 15 December 2020, being \$2.8613. The number of rights is adjusted upwards for an estimated value (based on the Group's published one-year estimate) of distributions that may be paid on stapled securities during the vesting periods.

The number of rights to be granted to Mr Allen is 1,467,353 being 198,392 under the STAR and 1,268,961 under the LTAR.

The range of vesting under the LTAR is set out above under "What are the performance measures under the LTAR?". The maximum number of securities that could be delivered on vesting of the 2021 LTAR is 1,586,201 (being 125% of 1,268,961 rights).

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 2021.

What happens if Mr Allen leaves the Group?

In the event of:

- > voluntary resignation (other than for retirement, see below): all unvested performance rights will lapse.
- > death or permanent disability: the performance rights will vest in full (excluding any rights which lapsed because of a failure to satisfy a performance hurdle).
- > 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 six months lapse.

- > retirement: Mr Allen will continue in the plans until the date of vesting in respect of performance rights granted at least six months prior to the date of termination (excluding any rights which lapsed because of a failure to satisfy a performance hurdle).

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 rights in several circumstances including if an executive engages in any act or omission constituting serious misconduct, 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 or where the executive engages in other conduct which in the reasonable opinion of the Group will prejudice or injure the reputation of the executive or the reputation or business of any Group member.

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 the Group's performance rights 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.

Board recommendation

The Board (excluding Mr Allen because of his interests) recommends that you vote in favour of this resolution.

For personal use only

SCENTRE GROUP



SCG

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

Need assistance?



Phone:

1300 730 458 (within Australia)
+61 3 9946 4471 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10.00am (Sydney time) on Tuesday 6 April 2021**.

Proxy Form

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.

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.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

In Person:

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street,
Sydney NSW 2000
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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 online on Thursday 8 April 2021 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 Carolyn Kay as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Margaret Seale as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Guy Russo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of grant of performance rights to Peter Allen, Managing Director and Chief Executive Officer	<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.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SCG

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Computershare



Need assistance?



Phone:

1300 730 458 (within Australia)
+61 3 9946 4471 (outside Australia)



Online:

www.investorcentre.com/contact

SCG

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10:00am (AEST) on Tuesday 6 April 2021**.

Scentre Group 2021 Annual General Meeting

This year Scentre Group will again be using technology to facilitate securityholder engagement and participation in the 2021 Annual General Meeting (AGM). Securityholders can participate through an online platform. Details of where you can access this year's Notice of Meeting and other meeting documents, lodge a vote and participate in the AGM are set out in this notice.

Meeting date and location

The AGM of Scentre Group Limited will be held on Thursday 8 April 2021 at 10:00am (AEST). As outlined in this notice, securityholders can view and participate in the AGM online. Due to COVID-19 considerations, there will not be a physical meeting which securityholders can attend.

Access meeting documents

The Notice of Meeting and the Group's 2020 Annual Financial Report are available on our website at www.scentregroup.com. You will not receive a paper copy of the Notice of Meeting or Proxy Form. You can request paper copies of the Notice of Meeting and Proxy Form by contacting Computershare using the 'Need assistance' phone numbers in this notice.

Lodge your proxy online:

Online:

You can lodge your proxy online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

How to participate online

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote.

To participate online you will need to visit <https://web.lumiagm.com/390903516> on your smartphone, tablet or computer, and login using your SRN or HIN and your postcode as registered with Computershare.

You will also need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the "Online Meeting Guide" available in the 'Investors' section of www.scentregroup.com

Need help?

If you experience difficulty logging into the AGM using the Lumi AGM online platform, please contact Computershare on +61 3 9415 4024. Please refer to the Online Meeting Guide on our website at www.scentregroup.com