Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

SCA Property Group being Shopping Centres Australasia Property Group RE Limited (**SCPRE**) as responsible entity of Shopping Centres Australasia Property Management Trust (**SCA MT**) and Shopping Centres Australasia Property Retail Trust (**SCA RT**)

ABN/ARBN

SCPRE: ABN 47 158 809 851
SCA MT: ARSN 160 612 626
SCA RT: ARSN 160 612 788

Financial year ended:

30 June 2021

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.scaproperty.com.au/about/governance

The Corporate Governance Statement is accurate and up to date as at 28 September 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 28 September 2021

Name of authorised officer authorising lodgement: Erica Rees, Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: www.scaproperty.com.au/about/governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: www.scaproperty.com.au/about/governance and we have disclosed the information referred to in paragraph (c) at Page 4 of the Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: Page 5 of the Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Page 5 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: www.scaproperty.com.au/about/governance and Page 5 of the Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Page 5 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.scaproperty.com.au/about/governance and the information referred to in paragraphs (4) and (5) at: Page 50 of the Directors' Report of SCP's 2021 Annual Report on our website at: www.scaproperty.com.au/ivestor/reports *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: Page 7 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: Page 8 of the Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: N/A and the length of service of each director at: Page 8 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ and we have disclosed the induction process referred to at: www.scaproperty.com.au/about/governance and Page 9 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: Page 10 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: www.scaproperty.com.au/about/governance	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: www.scaproperty.com.au/about/governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.scaproperty.com.au/about/governance	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.scaproperty.com.au/about/governance and the information referred to in paragraphs (4) and (5) at: Pages 45-50 of the Directors' Report of SCP's 2021 Annual Report on our website at: www.scaproperty.com.au/ivestor/reports *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: N/A	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: www.scaproperty.com.au/about/governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.scaproperty.com.au	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Page 15 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.scaproperty.com.au/about/governance and the information referred to in paragraphs (4) and (5) at: Page 50 of the Directors' Report of SCP's 2021 Annual Report on our website at: www.scaproperty.com.au/ivestor/reports *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: N/A	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Page 16 of the Corporate Governance Statement	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: Page 17 of the Corporate Governance Statement *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: N/A	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: Page 17 of the Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: www.scaproperty.com.au/about/sustainability	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: www.scaproperty.com.au/about/governance and the information referred to in paragraphs (4) and (5) at: Page 50 of the Directors' Report of SCP's 2021 Annual Report on our website at: www.scaproperty.com.au/ivestor/reports *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Page 18 of the Corporate Governance Statement and in the Remuneration Report, starting on page 59 of SCP's 2021 Annual Report on our website at: www.scaproperty.com.au/ivestor/reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: www.scaproperty.com.au/about/governance and in the Remuneration Report, starting on page 59 of SCP's 2021 Annual Report.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	☐ set out in our Corporate Governance Statement
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	☐ set out in our Corporate Governance Statement

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CORPORATE GOVERNANCE STATEMENT – 2021

SCA Property Group is an internally-managed real estate investment trust and is listed on the Australian Securities Exchange (ASX: SCP).

SCA Property Group (SCP or the Group) is comprised of Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) (SCPRE or Company), the Responsible Entity to the Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (SCA Management Trust) and the Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (SCA Retail Trust) (each a Trust and, together, Trusts).

The units of each Trust are stapled together.

The Group is subject to regulation from multiple sources, including:

- ASX Listing Rules;
- Corporations Act 2001 (Cth) (Act) – as a company, as a holder of an Australian Financial Services Licence and as registered managed investment schemes;
- Trusts' Constitutions; and
- Trusts' Compliance Plans.

The Board of SCPRE, together with Management, recognise the value to the business's stakeholders of establishing and maintaining best practice corporate governance systems.

The Group's governance systems are reviewed and monitored by the SCPRE Board and reflect the requirements of the market regulators and the expectations of stapled unitholders (Unitholders), market participants and other stakeholders. This corporate governance statement outlines the governance systems in effect during the period from 1 July 2020 to 30 June 2021 (Reporting Period) by reference to the 4TH edition of the ASX Corporate Governance Principles and Recommendations (Recommendations) and to the Act. As at 30 June 2021, the Group was compliant with the Recommendations.

SCA Property Group's Board and Committee charters and the Group's policies referred to in this statement can be found on SCA Property Group's website: www.scaproperty.com.au/about/governance.

This statement was approved by the Board on 16 September 2021.

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PRINCIPLE 1

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The primary role of the Board of SCPRE (Board), as the Responsible Entity of the Group, is to represent the interests of Unitholders by managing delivery of the Group's corporate strategies, policies and performance. The Board has adopted a charter (Board Charter) that establishes and discloses the respective roles and responsibilities of the Board and of Management.

The responsibilities retained by the Board include:

- approving corporate strategic initiatives and reviewing strategic direction;
- reviewing budgets and monitoring financial performance, including approval of major capital expenditure, acquisitions and divestments;
- overseeing the integrity of financial reporting, including external audit;
- appointing and evaluating the performance of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary;
- overseeing remuneration and succession planning;
- reviewing and monitoring corporate governance policies and practices;
- overseeing the effectiveness of the risk management system;
- overseeing disclosure of material information;
- approving distributions calculated in accordance with the Trusts' Constitutions;
- considering any social, ethical and environmental impact of operations;
- approving the Group's statement of values and code of conduct to underpin the desired culture within the Group; and
- appointing the Chair.

The Board Charter sets out the particular responsibilities of the Chair and the process by which Directors can seek independent professional advice.

The Board has established the following standing Committees to assist with carrying out its responsibilities:

- Audit, Risk Management and Compliance Committee;
- Nomination Committee;
- Remuneration Committee; and
- Investment Committee.

Each Committee has its own charter which describes its delegated roles and responsibilities.

The Board has delegated to the CEO the day-to-day management and operation of the Group's business. Under the terms of the Board Charter, the CEO is accountable to the Board for the exercise of the delegated authority and, with the support of senior management, must provide succinct, clear, verifiable and high-quality reports and information to the Board that will enable the Board to effectively discharge its duties.

The Board is committed to the ongoing safety and wellbeing of the Group's stakeholders and undertakes appropriate due diligence to ensure Management is taking all reasonable steps to ensure health and safety at SCP's centres and for all SCP employees. Workplace health, safety and environment (WHSE) is a standing agenda item at each Board meeting. Refer to the Sustainability Report, which is available at www.scaproperty.com.au/about/sustainability, for details of the Group's activities in respect of WHSE in the Reporting Period.

The qualifications and experience of the Directors of the Board, the number of Board meetings and Committee meetings held and the number of meetings attended by each Director in the Reporting Period are set out in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

The Board Charter and Committee charters are available at www.scaproperty.com.au/about/governance.

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Recommendation 1.2 – A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	In accordance with the processes and procedures set out in the Group's Nomination Committee Charter, satisfactory confirmation as to any Director–candidate's character, experience, education and qualifications and lack of criminal record or bankruptcy history must be sought. Prior to an appointment, any Director–candidate must confirm that they consider they have adequate time to dedicate to the affairs of the Group. Prior to the appointment of any employee, independent comprehensive background checks are undertaken including reference checks, assessment of experience, employment history, education, criminal record and bankruptcy history. In accordance with SCPRE's Constitution, the Board has determined that Mark Fleming will stand for re-election at the 2021 Annual General Meeting (AGM). Information about Mr Fleming's re-election will be included in the Notice of Meeting for the Group's 2021 AGM.
Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The terms of the appointment of each Non-Executive Director are set out in an appointment letter between SCPRE and the Non-Executive Director. The appointment letters are reviewed regularly to ensure they accurately reflect the roles and responsibilities of each Non-Executive Director and SCPRE's expectations of them. Each Executive Director and senior Executive has been appointed pursuant to a service agreement, and in the case of the two Executive Directors, the terms of their service agreements have been disclosed to the market.
Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	SCPRE's Company Secretary is accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board, and the decision to appoint or remove the Company Secretary rests with the Board. Details of the Board's delegation of authority to the Company Secretary are set out in the Board Charter. While the Company Secretary reports directly to the Board, the Board has delegated certain functional reporting obligations to the CEO. Each Director is able to communicate directly with the Company Secretary and the Company Secretary may communicate directly with each Director.

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Recommendation 1.5 – A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(1) The measurable objectives set for that period to achieve gender diversity;

(2) the entity's progress towards achieving those objectives; and

(3) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

SCA Property Group's continued success depends largely on its staff, who must continually meet the high expectations of investors in the changing and competitive finance and property services industries. The Group depends, therefore, on the support of a body of competent, informed and motivated employees.

The Group's policies and processes support the creation of a working environment which promotes diversity, inclusion and belonging, including our Code of Conduct, Parental Leave Policy and Flexible Work Arrangements Policy.

Last year, the Group set a 40:40:20 gender diversity target (40% male, 40% female and 20% any gender) in respect of leadership positions, Non-Executive Directors and total employees. As at 30 June 2021, the Group had achieved each of these targets.

As at 30 June 2021, the Group's gender related statistics were as follows:

Female Board Directors[1]	42%
Female Non-Executive Directors[2]	60%
Female Executives in Leadership Positions[3]	40%
Female Executives in Senior Management[4]	45%
Female employees	56%

The Remuneration Committee closely monitors diversity and related activities and reports to the Board on the effectiveness of the Group's diversity-related initiatives.

The Group's Diversity and Inclusion Policy is available at www.scaproperty.com.au/about/governance.

The Group is not a "relevant employer" under the Workplace Gender Equality Act.

[1] Percentage of all Board Directors. Note that whilst after the Reporting Period, Dr Kirstin Ferguson retired as a Non-Executive Director on 17 August 2021
[2] Percentage of Non-Executive Board Directors. Note that whilst after the Reporting Period, Dr Kirstin Ferguson retired as a Non-Executive Director on 17 August 2021
[3] Leadership positions means the Chief Operating Officer, Chief Investment Officer, General Counsel / Company Secretary, Chief Financial Officer and Chief Executive Officer
[4] Senior Management means the CEO, his direct or functional reports and certain of their reports who have responsibility for an area and/or report regularly to the Board or a Committee of the Board on the performance of that area

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Recommendation 1.6 – A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Each year consideration is given to the form of the Board performance evaluation, including whether an external facilitator should be used in the process. For the Reporting Period, the Nomination Committee recommended that the evaluation of the Board, including the Board's Committees, be conducted by way of confidential questionnaire. The questionnaire included questions on those areas identified for improvement in previous cycles as well as areas appropriate for examination during this Reporting Period. During this Reporting Period the results of the performance questionnaires were considered by the Board and the Board Committees, with each Director (Non-Executive and Executive) having completed the Board and Board Committee performance questionnaires. Individual Director performance was also evaluated during the Reporting Period.
Recommendation 1.7 – A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Remuneration Committee assessed the performance of each senior Executive against agreed formal financial and operational objectives and key performance indicators, in addition to agreed personal objectives for the Reporting Period. The Remuneration Committee, together with the Board, reported the findings to the relevant Executives.

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PRINCIPLE 2

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value

Recommendation 2.1 – The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience and independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established a Nomination Committee. During the Reporting Period, the Nomination Committee comprised at least three Non-Executive Directors, all of whom were Independent Directors. The Nomination Committee was chaired by an Independent Director. The responsibilities of the Nomination Committee are set out in a Board-approved Nomination Committee Charter and include making recommendations to the Board in relation to:

- succession planning for the Board and Chair;
- developing and implementing plans for identifying, assessing and enhancing Director competencies;
- ensuring an effective induction process is in place;
- appointment and re-election of Directors;
- overseeing the recruitment of new Directors in accordance with the policy and procedure for selection and appointment of new Directors; and
- evaluating the performance of the Board, its Committees and individual Directors against appropriate measures.

The terms of the Nomination Committee Charter delegate authority to the Committee to:

- obtain independent professional advice; and
- obtain information to reasonably fulfil its duties.

The Nomination Committee Charter is available at www.scaproperty.com.au/about/governance.

The qualifications and experience of the members of the Nomination Committee, the number of meetings held and the number of meetings attended by each Nomination Committee member in the Reporting Period are set out in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

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Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

To maximise the effectiveness with which it discharges its responsibilities, the Board ensures that it has an appropriate mix of skills, experience, diversity and expertise. At least annually, the Nomination Committee reviews the composition of the Board and makes recommendations to the Board in respect of the appropriateness of the skills mix of Directors, giving due consideration to the business's strategy and operations. Diversity is also considered; however, in this context, diversity is not limited to gender diversity.

A summary of SCPRE's Board Skills Matrix as at 30 June 2021 is set out below. Additional commentary on the skills of Board members is included in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

Theme	Desired skill/experience	Rating	Directors' assessment
M&A / Capital Markets	Listed company experience	7/7	Strong
	Capital markets/M&A experience	6/7	Strong
Corporate Finance	Knowledge of accounting standards	7/7	Strong
	Treasury experience	3/7	Adequate experience balanced between independent and Executive Directors
Real Estate / Property Mgt	Retailer/Supermarket experience	4/7	Adequate with strong experience provided by Executive Directors
	REIT and/or property experience	5/7	Strong
Capital / Funds Management	Knowledge of legal duties	6/7	Strong
	Funds management experience	6/7	Strong
	Legal, compliance and risk management experience	7/7	Strong
Public Policy	Remuneration/HR experience	7/7	Strong
Social / WHS / Environmental	Workplace health and safety experience	5/7	Strong
Communications/ Marketing/Customer Services	Stakeholder engagement experience	7/7	Strong
	Marketing/social media experience	3/7	Adequate experience supporting wider management team

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Recommendation 2.3 – A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

As at 30 June 2021, the Board comprised seven Directors, five of whom the Board considered to be Independent Directors. The SCPRE Directors, as at 30 June 2021, were:

Director's name	Executive or Non-Executive	Independent	Date first appointed
Philip Marcus Clark AO	Non-Executive	Independent	19 September 2012
Steven Crane	Non-Executive	Independent	13 December 2018
Dr Kirstin Ferguson	Non-Executive	Independent	01 January 2015
Beth Laughton	Non-Executive	Independent	13 December 2018
Belinda Robson	Non-Executive	Independent	27 September 2012
Anthony Mellowes	Executive (CEO)	Non-Independent	02 October 2012
Mark Fleming	Executive (CFO)	Non-Independent	26 May 2015

The Board considers a Director Independent if they:

- are not a substantial Unitholder in SCA Property Group, nor an officer of or otherwise associated directly with a substantial Unitholder of the Group;
- are not a member of Management and have not been employed in an Executive capacity by the Group in the last three years;
- have not, within the last three years, been a partner, director or senior employee of a material professional adviser to the Group;
- are not a material supplier to or customer or tenant of the Group, nor an officer of or otherwise associated directly or indirectly with a material supplier, customer or tenant;
- do not have a material contractual relationship with the Group in any capacity other than as Director;
- do not have close family ties with any person who falls within any of the categories described above;
- have not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group; and
- are free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

The Board regularly assesses whether each Non-Executive Director is Independent. Each Non-Executive Director provides the Board with the information necessary for the Board to assess whether they remain an Independent Director under the above criteria. No Non-Executive Director that the Board has determined is an Independent Director has an interest, position, association or relationship ("connection") of the type noted above that has caused the Directors to have to consider their independence in spite of that connection.

Recommendation 2.4 – A majority of the board of a listed entity should be independent directors.

See response to Recommendation 2.3.

Recommendation 2.5 – The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The roles of the Chair of the Board and the CEO are held by separate Directors.

The Board has elected Philip Marcus Clark AO as Chair of the Board. The Board is satisfied Mr Clark is and was for the entire Reporting Period an Independent Director. Mr Clark's details are provided in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

Anthony Mellowes was appointed as CEO with effect from 1 July 2013. Details of Mr Mellowes' experience are included in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

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Recommendation 2.6 – A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The Company Secretary provides new Directors with copies of the Group's Board and Committee charters and the policies and procedures relevant to the role of a Director. They are provided with copies of past Financial Statements and Board and Committee papers, as well as full access to those members of management the new Director considers would be useful for them to meet. The Company Secretary brings to the attention of the Board changes in laws relevant to their role as a Director of SCA Property Group, and Board members are encouraged at Board meetings to share experiences learned in other roles. Directors are provided with continuing education and professional development opportunities to update and enhance their skills and knowledge needed to perform their role effectively.

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PRINCIPLE 3

INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly

Recommendation 3.1 – A listed entity should articulate and disclose its values.

The Board endorses the Group's overarching purpose and values.

The Group's purpose is:

Together, we build thriving communities through local convenience.

This purpose is underpinned by the Group's values, which in turn drive the Group's culture. The Group's values are:

- We are passionate about results
- Our word is our bond
- We deliver through collaboration
- We trust each other

Underpinning the core values is the foundation principle that the Group always acts lawfully, ethically and responsibly.

The purpose and values are fundamental to the Group's engagement with its customers, being its retail partners, shoppers, and investors.

Recommendation 3.2 – A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

SCA Property Group has a Code of Conduct that is a reference point for the standards and behaviours required of all Directors, officers and staff members. The Code of Conduct references the Group's purpose and values and underscores the commitment of the Group to:

- the maintenance of high ethical standards, integrity and respect in all business relationships;
- honest, responsible and fair conduct;
- compliance with all laws and regulations applicable to the Group's operations;
- identification and effective management of actual or potential conflicts of interest;
- transparency in respect of any gift or benefits, donations and political activity;
- prohibiting any form of fraud, bribery or corruption;
- identifying and reporting breaches;
- providing and supporting processes and procedures that facilitate the reporting and investigation of any breaches; and
- compliance with the Group's delegation of authority and the Group's policies in relation to use of the Group's assets.

The Code of Conduct is reviewed on a regular basis in response to changes in the Group's operational and regulatory environment. Staff members are provided with regular training in the Code of Conduct, and those policies and procedures referred to in the Code of Conduct, both on joining and at least annually. On joining, staff members are required to confirm that they have read and understood the Code of Conduct.

A copy of the Code of Conduct is available at: www.scaproperty.com.au/about/governance.

Any alleged breach of the Code of Conduct is investigated. A significant breach may result in termination of employment.

Material breaches of any Group policy (including the Code of Conduct) are reported to the Audit, Risk Management and Compliance Committee along with remediation action taken to address the breach.

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Recommendation 3.3 – A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	SCA Property Group is committed to conducting the Group's business with honesty, fairness and integrity. The Group's Whistleblower Policy & Procedure is an important element in deterring illegal, unethical and improper conduct. A copy of the Whistleblower Policy and Procedure is available at www.scaproperty.com.au/about/governance. Eligible whistleblowers who make such disclosures are protected from any detrimental action or reprisal, and an independent external disclosure management service provider has been appointed to ensure, when requested, anonymity for those reporting incidents. Serious or substantial wrongdoing reported under the Whistleblower Policy and Procedure is reported to the Board. Any and all reporting has regard to applicable confidentiality requirements.
Recommendation 3.4 – A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	SCA Property Group strictly prohibits and does not condone any form of fraud, bribery or corruption. A copy of the Fraud, Anti-Bribery & Corruption Policy is available at www.scaproperty.com.au/about/governance. Material breaches of any Group policy (including the Fraud, Anti-Bribery & Corruption Policy) are reported to the Audit, Risk Management and Compliance Committee along with remediation action taken to address the breach.

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PRINCIPLE 4

SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

A listed entity should have appropriate processes to verify the integrity of its corporate reports

Recommendation 4.1 – The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has an Audit, Risk Management and Compliance Committee (ARMCC). During the Reporting Period, the ARMCC was comprised of at least three Non-Executive Directors, all of whom were Independent. The Chair of the ARMCC was an Independent Director who was not the Chair of the Board. The responsibilities of the ARMCC are set out in the Board-approved ARMCC Charter, and in respect of corporate reporting, include making recommendations to the Board pursuant to:

- external audit function, including appointment and removal of the auditor, rotation of the audit partner, oversight of audit scope, auditor independence, performance and provision of non-audit services;
- internal audit function, including appointment of external provider of internal audit service and scope and performance (refer to Principle 7.3 in this Statement for additional details of internal audit function);
- financial reporting and disclosure processes, including oversight of the application of critical accounting policies, review of the Financial Statements for accuracy and confirmation that the Financial Statements reflect a true and fair view of the Group's performance; and
- internal accounting and control systems.

The terms of the ARMCC Charter delegate authority to the ARMCC Committee to:

- obtain independent professional advice;
- obtain information to reasonably fulfil its duties;
- have access to the Group's records and personnel without Management present; and
- have access to the Group's internal and external auditors, with or without Management present.

The ARMCC also has the responsibility of monitoring the effectiveness of the design, implementation and management of SCPRE's Compliance Management Framework, including reviewing compliance-related policies, systems and processes and of making recommendations to the Board in respect of compliance matters.

The members of the ARMCC, between them, have expertise in the areas of accounting, finance and property. The qualifications and experience of the members of the ARMCC, the number of meetings held and the number of meetings attended by each ARMCC member in the Reporting Period, are set out in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

The ARMCC Charter can be found at www.scaproperty.com.au/about/governance.

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Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In respect of both the half-year Financial Statements and the full-year Financial Statements, the CEO and the CFO confirm in writing to the Board that in their opinion:

- The Financial Statements and associated notes comply in all material respects with the applicable Accounting Standards as required by the Act;
- The Financial Statements and associated notes give a true and fair view of the financial position, as at the relevant balance date, and the performance of the Group for the relevant financial period;
- With regard to the financial records and systems of risk management and internal compliance and control of the Group for the relevant period:
  - (1) The financial records of the Group have been properly maintained in accordance with the Act;
  - (2) The statements made regarding the integrity of the Financial Statements are founded on a sound system of risk management and internal compliance and control;
  - (3) The risk management and internal compliance and control systems of the Group relating to financial reporting objectives are operating effectively, in all material respects; and
  - (4) Subsequent to the balance date, and up to the date of the relevant financial report, no changes or other matters have arisen that would have a material effect on the operation of the risk management and internal compliance and control systems of the Group, and
- With regard to solvency, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Non-audited periodic corporate reports released to the market include the results presentations which accompany half year and full year Financial Reports and Directors' Report, as well as the Sustainability Report.

The verification protocols undertaken by Management include:

- Internal annual review conducted of the disclosures contained in the Financial Review in the Directors' Report;
- Half and Full Year Results presentations verified against the Audited Financial Statements;
- Statistics and sustainability pathway included in the Sustainability Report verified by the relevant internal team and the Group's external sustainability consultant, Cundall, which in turn are reported through to the ARMCC;
- For all releases not subject to audit, financial information and statistics are verified by the relevant internal team, for example finance, legal;
- Directors are provided with the opportunity to provide input on the relevant document or announcement; and
- Once verified by the relevant internal team and Directors' comments have been incorporated (and approved by the Board where required), all announcements are finally reviewed by the CEO, CFO and General Counsel / Company Secretary prior to release to the ASX.

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PRINCIPLE 5

MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities

Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1	The Group's Continuous Disclosure Policy underlines the Group's commitment to ensuring Unitholders and the market receive timely, accurate and relevant information regarding the Group. The Group acknowledges that providing information in this way enables investors to trade in SCP units in an informed, efficient and competitive market. All staff members are trained in the Group's Continuous Disclosure Policy to ensure all market-sensitive information is provided to senior management, enabling prompt disclosure. Discussion of events relevant to the Group that may require disclosure to the market is a standing agenda item at all Board meetings. The Group's Continuous Disclosure Policy is available at www.scaproperty.com.au/about/governance.
Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company Secretary ensures that all market announcements are disseminated to the Board upon release to the ASX.
Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company Secretary ensures that where any new and substantive investor or analyst presentations are being made, that they are released to the ASX prior to the presentation.

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PRINCIPLE 6

RESPECT THE RIGHTS OF SECURITY HOLDERS

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.	One of the Group's key communication tools is its website www.scaproperty.com.au. The Group endeavours to keep its website up to date, complete and accurate. Important information about the Group can be found in the "About Us", "Investor Centre" and "News & Announcements" sections.
Recommendation 6.2 – A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The CEO and CFO regularly engage with investors. SCA Property Group's results presentations are webcast, and investors, financial analysts and others are invited to participate in the discussion forum that follows. The Board, through its Chair, and the Chair of the Remuneration Committee make themselves available to stakeholders and engage with them as required. The Group is conscious of the large number of retail Unitholders on its register and has considered their needs in each communication, both in terms of content and the channels used for the dissemination of information. The Board has balanced the communication preferences of some Unitholders against the cost to the Group of meeting those Unitholders' preference for personal contact or paper-based communication. Consistent with the Group's sustainability commitment, wherever possible, it will communicate with investors electronically.
Recommendation 6.3 – A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Comprising stapled managed investment schemes, the Group is not required to hold an AGM. The Board has determined, however, that the Group will follow the AGM regime specified for companies to the extent reasonably practicable. The 2021 AGM will be a virtual meeting due to restrictions imposed on the physical attendance of Unitholders at the meeting by COVID-19 regulations and Health Orders. To ensure the virtual AGM is productive and the Board is addressing Unitholders' concerns, investors are invited to pose a question or comment to the Board, Management or the external auditors in advance of the virtual AGM. These questions and comments are reviewed, collated and themes identified. The Chair of the Board will endeavor to respond to some of the more common questions and comments at the virtual AGM. The virtual AGM will be webcast, and made available on the Group's website.
Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All resolutions put to Unitholders for consideration at the AGM are decided by way of a poll, rather than by a show of hands.
Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	SCA Property Group strongly encourages investors to provide contact details that permit us and our registry provider to communicate with them electronically. Communicating electronically with investors is more secure and reliable and also reduces the Group's carbon footprint, assisting us in meeting our sustainability goals. The Group provides email addresses on its website to allow investors and the wider public to contact us electronically. Apart from making announcements to the ASX, our website remains one of the most important methods we use to keep investors up-to-date. Investors are encouraged to visit it regularly to receive the latest news from the Group.

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PRINCIPLE 7

RECOGNISE AND MANAGE RISK

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework

Recommendation 7.1 - The board of a listed entity should:

(a) have a risk committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The ARMCC oversees risk management. During the Reporting Period, the ARMCC was comprised of at least three Independent members, all of whom were Independent Directors. The ARMCC was chaired by an Independent Director who was not the Chair of the Board. The responsibilities of the ARMCC are set out in the Board-approved ARMCC Charter and, in respect of risk management, include making recommendations to the Board in relation to:

- governance processes and procedures for managing risk, such as the Group's Risk Management Policy, Risk Management Framework and Risk Registers, to ensure the appropriateness and adequacy of the risk management system;
- the Group's insurance arrangements in the context of any insurable business risks; and
- any evaluation arising from any exposure of the Group to fraud, malfeasance or any other significant risk event or breakdown of internal controls, or any allegations of such exposure.

The terms of the ARMCC Charter delegate authority to the Committee to:

- obtain independent professional advice;
- obtain information to reasonably fulfil its duties;
- have access to the Group's records and personnel without Management present; and
- have access to the Group's internal and external auditor, with or without Management present.

The qualifications and experience of the members of the ARMCC, the number of meetings held and the number of meetings attended by each ARMCC member in the Reporting Period are set out in the Directors' Report starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

The ARMCC Charter is available at www.scaproperty.com.au/about/governance.

Recommendation 7.2 - The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

The ARMCC is responsible for advising the Board on the adequacy of the Group's risk management system. In the Reporting Period, the ARMCC reviewed the Group's Risk Management Framework (Framework), with due regard to the risk appetite set by the Board, and advised the Board that the Framework was consistent with AS/NZS ISO 31000:2018: Risk Management and that the Group continued to have an approach to risk oversight, management and internal control that was appropriate for the Group's business.

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Recommendation 7.3 - A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	The Group has engaged an external professional internal audit provider to ensure that a systematic, disciplined and objective approach is applied to internal control processes. The internal audit function has direct access to the ARMCC members, and the Internal Audit Plan is developed with Management to ensure it appropriately reflects business value and risks and is approved by the ARMCC and the Board. The ARMCC reviews the results of any significant internal audits undertaken and any issues raised, and monitors Management's responsiveness to internal audit findings and recommendations. The ARMCC also reviews the independence, objectivity and performance of the internal audit function.
Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	SCA Property Group recognises that its operations can have social and environmental implications for its stakeholders, most significantly with regards to the wellbeing of the communities in which it operates and environmental sustainability. This can be material to investment value. The Group seeks to preserve or enhance Unitholder value through managing environmental, social and governance risks and leveraging associated opportunities, and takes a practical, measurable and accountable approach, including: • actively identifying potential environmental, social and governance risks; • engaging its key stakeholders to understand relevant environmental, social and governance issues; • being transparent with its performance on sustainability, setting and reporting against targets annually; • integrating sustainability into its day-to-day operations and culture while continuously improving; and • providing leadership in the communities in which shopping centres are located. The Group's Sustainability Policy and the 2021 Sustainability Report are available at www.scaproperty.com.au/about/sustainability.

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PRINCIPLE 8

REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation 8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director;

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has a Remuneration Committee. In the Reporting Period, the Remuneration Committee was comprised of at least three Non-Executive Directors, all of whom were Independent Directors. The Remuneration Committee was chaired by an Independent Director. The responsibilities of the Remuneration Committee are set out in a Board-approved Remuneration Committee Charter and include making recommendations to the Board in relation to:

- remuneration of Executive Directors and senior management;
- the design of long-term incentive and equity plans, including employee participation in the plans;
- remuneration for Non-Executive Directors;
- succession planning for the CEO and other key management personnel;
- provision of superannuation; and
- review of remuneration by gender.

The terms of the Remuneration Committee Charter delegate authority to the Committee to:

- obtain independent professional advice; and
- obtain information to reasonably fulfil its duties.

The qualifications and experience of the members of the Remuneration Committee, the number of meetings held and the number of meetings attended by each Remuneration Committee member in the Reporting Period are set out in the Directors' Report, starting on page 44 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

The Remuneration Committee's Charter can be found at www.scaproperty.com.au/about/governance.

Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

In accordance with the terms of the Remuneration Committee Charter, in the Reporting Period the Remuneration Committee reviewed and approved the Group's overall remuneration policy in order to assess whether remuneration was market competitive and designed to attract, align and retain valuable members of staff.

While details of the Group's remuneration policies and practices are set out in the Remuneration Report, broadly:

- Non-Executive Directors receive their fees in cash. They receive a fixed amount and do not receive options, bonus payments or other performance incentives. They are not entitled to retirement benefits (other than superannuation); and
- Executive Directors and other Executive Key Management Personnel (KMP) receive both fixed and incentive-based remuneration. Details of remuneration and the policies and practices adopted by the Group in setting the remuneration of Executive Directors and of other Executive KMPs are outlined in the Remuneration Report, starting on page 59 of SCP's 2021 Annual Report, which is available at www.scaproperty.com.au/investor/reports.

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Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Group's Securities Trading Policy prohibits the use of derivatives in relation to any unvested SCP Units (including unvested rights over SCP Units) or vested SCP units that are still subject to disposal restrictions. Confirmation of this policy is included in the Remuneration Report, starting on page 59 of SCP's 2021 Annual Report which is available at www.scaproperty.com.au/investor/reports.

The Group's Securities Trading Policy is available at www.scaproperty.com.au/about/governance.

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

Recommendations 9.1, 9.2 and 9.3 do not apply to SCA Property Group

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