

Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) as
responsible entity of Shopping Centres Australasia Property Management Trust
(ARSN 160 612 626) and as responsible entity of Shopping Centres Australasia
Property Retail Trust (ARSN 160 612 788)

Level 8, 50 Pitt Street
Sydney NSW 2000

26 November 2012

ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ASX Announcement – Pre-Quotation Disclosure

Please see attached announcement to ASX Limited.

Yours sincerely



MARK LAMB
Company Secretary

Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) as responsible entity of Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) and as responsible entity of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788)

Level 8, 50 Pitt Street
Sydney NSW 2000

PRE-QUOTATION DISCLOSURE

The following information is provided by SCA Property Group to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of SCA Property Group stapled units (comprising one unit in Shopping Centres Australasia Property Retail Trust stapled to one unit in Shopping Centres Australasia Property Management Trust) (***Stapled Units***).

Basis of allocation and procedures for determining allocations

The basis of allocation and the procedures by which applicants may determine their precise allocation of Stapled Units under the Offer and/or the Distribution are described in the attached advertisement (see Attachment 1). This advertisement has been published in this morning's edition of The Australian Financial Review, The Australian, The Sydney Morning Herald, The Age, The Brisbane Courier Mail, The West Australian, The Adelaide Advertiser, The Canberra Times, The NT News and The Hobart Mercury.

As set out in the attached advertisement, retail applicants can confirm their allocation of Stapled Units under the General Public Offer and the Woolworths Retail Shareholder Offer by calling the Information Line on 1300 318 976 (toll free within Australia) or +61 3 9415 4881 (outside Australia) between 9.00am and 5.30pm (Sydney time) Monday to Friday. Woolworths Shareholders can also confirm the number of Stapled Units they will be transferred under the Distribution by calling the Information Line.

Successful Broker Firm Applicants will be advised of their firm allocations by their Broker. Successful Institutional Investors under the Institutional Offer will be advised of their allocations by the Lead Manager.

Conditions for the conditional market

Stapled Units are expected to commence trading on ASX today, 26 November 2012 at 12 pm (Sydney time) on a conditional and deferred settlement basis under the code 'SCP'.

The conditions for the conditional market on ASX are:

- ASX agrees to quote the Stapled Units on ASX;
- the Distribution is implemented on the Implementation Date (expected to be Tuesday, 11 December 2012); and
- the Stapled Units are allotted on the Allotment Date (expected to be Tuesday, 11 December 2012).

These conditions are required to be satisfied by Wednesday, 12 December 2012. Trading from Wednesday, 12 December 2012 will then be on an unconditional but deferred settlement basis until SCA Property Group has advised ASX that initial holding statements have been dispatched to

Unitholders. Trading on a normal settlement basis is expected to commence on or about Wednesday, 19 December 2012.

If allotment of Stapled Units under the Offer has not occurred within 12 business days (or such longer period as ASX allows) from today's date (being the date the Stapled Units are first quoted on ASX), the Offer and all contracts arising on acceptance of applications under the Offer will be cancelled and of no further effect and all application monies will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.

The issue price and number of Stapled Units issued or transferred

The final price for each Stapled Unit under the Offer is A\$1.40. A total of approximately 337.3 million Stapled Units will be issued under the Offer and a total of approximately 248.5 million Stapled Units will be transferred under the Distribution, as follows:

	Approximate Number of Stapled Units
Distribution	248,450,523
Woolworths Retail Shareholder Offer	59,751,092
Broker Firm Offer	142,857,143 ¹
General Public Offer	2,119,752
Institutional Offer	132,573,600
TOTAL	585,752,110

¹ Actual firm allocations of the number of Stapled Units to be issued under the Broker Firm Offer have not yet been confirmed to the registrar.

Despatch date

The intended date for completing the despatch of CHESS allotment notices and issuer sponsored holding statements is by Tuesday, 18 December 2012. Where an application is rejected or subject to scale-back, or the Offer is withdrawn or cancelled, refund cheques are expected to be despatched on or around 12 December 2012.

Nature of stapled listing

ASX reserves the right (but without limiting its absolute discretion) to remove either Shopping Centres Australasia Property Retail Trust (**SCA Retail Trust**) or Shopping Centres Australasia Property Management Trust (**SCA Management Trust**) or both from the official list if any of the units in SCA Retail Trust and the units in SCA Management Trust cease to be stapled together, or any equity securities are issued by SCA Retail Trust or SCA Management Trust which are not stapled to corresponding securities in the other entity.

Indicative Top 20 Shareholder List

An indicative statement of the 20 largest holders of Stapled Units and the number and percentage of Stapled Units held by them is attached (see Attachment 2).

Indicative Distribution Schedule

An indicative distribution schedule of the number of holders of Stapled Units in the form contained in Appendix 1A, paragraph 48 is attached (see Attachment 3).

Securities Trading Policy and Distribution Reinvestment Plan Rules

A copy of SCA Property Group's Security Trading Policy prepared in accordance with Listing Rule 12.12 is attached (see Attachment 4). Also attached is a copy of SCA Property Group's Distribution Reinvestment Plan Rules (see Attachment 5). The Distribution Reinvestment Plan is not currently operational. If SCA Property Group determines to operate the Distribution Reinvestment Plan, full details will be available on the SCA Property Group website.

MARK LAMB

Company Secretary

SCA Property Group

26 November 2012

Attachment 1

Advertisement confirming basis of allocation and procedures for determining allocations



IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE SCA PROPERTY GROUP OFFER OF STAPLED UNITS

The SCA Property Group Woolworths Retail Shareholder Offer, Broker Firm Offer and General Public Offer closed on Tuesday, 20 November 2012. The Institutional Offer closed on Friday, 23 November 2012. The total value of Stapled Units allocated under the Offer was approximately \$472 million at the Offer Price of \$1.40 per Stapled Unit (comprising approximately 337.3 million Stapled Units).

HOLDING STATEMENTS

Dispatch of holding statements to successful Applicants is expected to occur by **Tuesday, 18 December 2012**.

CONDITIONAL AND DEFERRED SETTLEMENT TRADING OF STAPLED UNITS ON ASX

SCA Property Group Stapled Units are expected to commence trading on ASX on **Monday, 26 November 2012** on a conditional and deferred settlement basis, under the ASX code "SCP".

It is expected that conditional trading will continue until SCA Property Group has advised ASX that allotment of the Stapled Units has occurred, which is expected to be on or about **Tuesday, 11 December 2012**. Trades occurring on ASX before satisfaction or completion of the conditions will be conditional on such satisfaction or completion occurring.

Trading from **Wednesday, 12 December 2012** will then be on an unconditional but deferred settlement basis until SCA Property Group has advised ASX that initial holding statements have been dispatched to Unitholders.

Trading on a normal settlement basis is expected to commence on or about **Wednesday, 19 December 2012**.

ALLOCATION POLICY

Woolworths Retail Shareholder Offer:

Eligible Woolworths Retail Shareholders who submitted valid applications have been allocated Stapled Units to the value of \$10,000 (or such lower amount applied for) and for those applying for more than \$10,000, an amount such that 90% of the demand received under the Woolworths Retail Shareholder Offer has been satisfied.

General Public Offer:

Retail Investors under the General Public Offer who submitted valid applications have been allocated Stapled Units to the value of \$10,000 (or such lower amount applied for).

Broker Firm Offer: Successful Broker Firm Applicants will be advised of their firm allocations by their Broker.

Institutional Offer: Successful Institutional Investors will be advised of their allocations by the Lead Manager.

Determining your allocation

If you are a Retail Investor or an Eligible Woolworths Retail Shareholder and you wish to obtain details of your allocation before receiving your holding statement, you may do so by calling 1300 318 976 (toll free within Australia) or +61 3 9415 4881 (outside Australia) between 9.00am and 5.30pm (Sydney time) Monday to Friday.

Capital Distribution

If you are a Woolworths Shareholder and wish to know details of the number of SCA Property Group Stapled Units you will be transferred under the Distribution, you can call 1300 318 976 (toll free within Australia) or +61 3 9415 4881 (outside Australia) between 9.00am and 5.30pm (Sydney time) Monday to Friday.

All Applicants and Woolworths Shareholders selling Stapled Units before they receive their holding statements are responsible for determining and confirming the number of Stapled Units to be allocated or transferred to them before trading in Stapled Units. Persons who sell Stapled Units before receiving their holding statement confirming their allocation do so at their own risk.

This advertisement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, the SCA Property Group Stapled Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements.

Attachment 2

Indicative statement of 20 largest securityholders¹

	Name	Number of Stapled Units held	Percentage of Stapled Units held
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,250,068	7.21%
2.	J P MORGAN NOMINEES AUSTRALIA LIMITED	29,371,498	5.01%
3.	NATIONAL NOMINEES LIMITED	21,651,168	3.70%
4.	CITICORP NOMINEES PTY LIMITED	7,532,954	1.29%
5.	HSBC BANK AUSTRALIA LIMITED	9,338,788	1.59%
6.	BNP PARIBAS NOMS PTY LTD <MASTER CUST DRP>	3,111,656	0.53%
7.	BNP PARIBAS NOMS PTY LTD <DRP>	3,031,357	0.52%
8.	NATIONAL AUSTRALIA BANK LIMITED	2,958,145	0.51%
9.	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	2,655,187	0.45%
10.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,534,714	0.43%
11.	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,168,375	0.37%
12.	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	2,136,177	0.36%
13.	AMP LIFE LIMITED	1,863,428	0.32%
14.	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,242,745	0.21%
15.	JPMORGAN CHASE BANK, N.A.	1,201,688	0.21%
16.	NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	1,064,544	0.18%
17.	NAVIGATOR AUSTRALIA LTD <MLC	1,038,663	0.18%

¹ Firm allocations under the Broker Firm Offer have not yet been confirmed to the registrar. This information will be included in the final Top 20 statement to be provided to ASX.

	INVESTMENT SETT A/C>		
18.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,016,852	0.17%
19.	BNP PARIBAS NOMS PTY LTD <SMP ACCOUNTS DRP>	853,185	0.15%
20.	ARGO INVESTMENTS LIMITED	816,605	0.14%
	Total	137,837,797	23.5%

Attachment 3

Indicative Distribution of securityholders statement¹

Number of shares held	Number of holders
1 to 1,000	403,163
1,001 to 5,000	18,639
5,001 to 10,000	2,435
10,001 to 100,000	2,232
100,001 and Over	120
Total	426,589

¹ The above table does not include the Stapled Units to be issued under the Broker Firm Offer as actual firm allocations have not yet been confirmed to the registrar. This information will be included in the final distribution statement to be provided to ASX.

Attachment 4

SCA Property Group Security Trading Policy

Securities Trading Policy

Shopping Centres Australasia Property Group

Adopted on 3 October 2012.

1. Introduction

1.1 Purpose and objectives

This Policy sets out the policy of the REIT on the dealing in Securities (particularly REIT Units) by REIT Personnel.

The purpose of the Policy is to assist REIT Personnel to avoid conduct that would constitute the offence of 'insider trading' under the Corporations Act. In some respects, this Policy extends beyond the strict requirements of the Corporations Act, so as to avoid any appearance or allegations of impropriety in dealings in Securities by REIT Personnel.

1.2 Application

This Policy applies generally to all REIT Personnel. Additional responsibilities apply to Designated Persons, as set out in section 4 of this Policy. Some aspects of this Policy also extend to Connected Persons of REIT Personnel, as set out in sections 3.1, 3.6 and 4.4 of this Policy.

1.3 Consequences of breach

Under the Corporations Act, insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider trading.

In addition to the consequences applicable under law, REIT Personnel who fail to adhere to the requirements of this Policy face disciplinary action, potentially including dismissal.

1.4 Responsibility

Each REIT Person has an individual responsibility to ensure that he or she complies with both the law relating to insider trading and the other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions, and should not be taken as legal advice.

If at any stage you are in doubt as to your freedom to deal in Securities (particularly REIT Units), you should consult the Company Secretary. Any guidance obtained from the Company Secretary, a director or other officer of the REIT will not affect your individual responsibility to comply with your obligations under this Policy.

1.5 Currency

This Policy was last updated on 3 October 2012.

2. Compliance with the Law

2.1 Insider trading prohibition

The Corporations Act prohibits a person from engaging in insider trading, and REIT Personnel are prohibited by this Policy from engaging in insider trading.

In broad terms, a person will have engaged in insider trading if:

- (a) that person possesses Inside Information in relation to Securities (whether in relation to REIT Units or Securities of any other entity); and
- (b) that person:
 - (i) buys or sells Securities that are the subject of the Inside Information, or agrees to do so; or
 - (ii) procures someone else to buy or sell the Securities that are the subject of the Inside Information, or agrees to do so; or
 - (iii) passes on that Inside Information to a third party where the person knows, or ought reasonably to know, that the third party would be likely to use the information to do any of the above things.

The insider trading prohibition applies in relation to conduct of REIT Personnel on their own behalf, or on behalf of another person. Additionally, a REIT Person may engage in insider trading if, while the REIT Person is in possession of Inside Information, another person engages in the conduct described at section 2.1(b) above on the REIT Person's behalf.

2.2 Examples of Inside Information

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if not generally available, may constitute Inside Information:

- a change in an entity's forecast or expectation;
- a proposed major acquisition or disposal of assets;
- a proposed or actual takeover;
- a significant new development proposal;
- the likely granting (or loss) of a major contract or government approval;
- a proposed distribution or change in distribution policy;
- a proposed new issue of Securities ;
- a significant change in senior management of the REIT or of another entity.

The above is not an exhaustive list of Inside Information.

Information is 'generally available' (and therefore does not constitute Inside Information) where the information:

- is readily observable; or
- has been brought to the attention of investors by an ASX announcement or similar communication made to the general public and a reasonable period for its dissemination has elapsed since the announcement; or
- is able to be deduced, concluded or inferred from other generally available information.

The REIT will usually make information generally available by releasing it to the ASX. The REIT's continuous disclosure obligations are explained in its Continuous Disclosure Policy and Unitholder Communications Policy.

2.3 Not limited to REIT information

The prohibition on insider trading in section 2.1 above applies equally to where Inside Information is held by a REIT Person in respect of another company's Securities, as it does to Inside Information relating to the REIT Units.

2.4 Employee equity incentive schemes

As a result of an exception to the insider trading prohibition under the Corporations Act, REIT Personnel will not breach the statutory prohibition on insider trading or the prohibition in section 2.1 of this Policy by applying for REIT Units under an employee equity incentive plan offered by the REIT or acquiring REIT Units under such an application, regardless of whether REIT Personnel are in possession of Inside Information at the time of making such applications or acquisitions.

However, REIT Personnel may still breach the statutory prohibition on insider trading and the prohibition in section 2.1 of this Policy if, while in the possession of Inside Information, they subsequently dispose of REIT Units acquired under those employee equity plans or communicate Inside Information to any other person.

3. Additional policies applicable to REIT Personnel

In addition to their obligation to comply with the law and this Policy in relation to insider trading (see section 2 above), REIT Personnel are subject to the policies in this section 3.

3.1 Short-term or speculative dealing

REIT Personnel are encouraged to be long-term holders of REIT Units. As speculation in short-term fluctuations in REIT Units does not promote market or shareholder confidence in the integrity of the REIT or REIT Personnel, no REIT Person may deal in REIT Units within 12 months of their acquisition by that REIT Person unless they first resign.

Subject to sections 3.2 and 3.4 of this Policy, this prohibition does not restrict the vesting or exercise of options over or rights to REIT Units under an incentive scheme offered to REIT Personnel, and the subsequent sale of the underlying units within a 12 month period. Similarly, the sale of REIT Units at the end of a restriction period applying under such a scheme is not prohibited.

Each REIT Person should also take all reasonable steps to prevent their Connected Persons from engaging in short-term or speculative dealings in relation to REIT Units.

3.2 Blackout periods

Subject to sections 3.3 and 3.4 of this Policy, a REIT Person must not Deal in any REIT Units during the following periods:

- (a) the period from 1 January until 12 noon (AEST) on the next business day after the day on which the half-year results are released; and

- (b) the period from 1 July until 12 noon (AEST) on the next business day after the day on which full year results are released; and
- (c) the period beginning on the date that is six weeks before the AGM of the REIT and ending at 12 noon (AEST) on the next business day after the day on which the AGM of the REIT is held.

Additionally, the REIT may declare a blackout period during which REIT Personnel are prohibited from Dealing in REIT Units at any time at its absolute discretion and without prior notice if considered necessary by the directors of the REIT.

It must always be remembered, that even where a blackout period is not operating, REIT Personnel may be prohibited from Dealing in REIT Units and other REIT Units under the insider trading prohibitions in section 2.1.

3.3 Clearance notices

A clearance notice allowing a REIT Person who is not in possession of Inside Information to sell (but not purchase) REIT Units during the periods described in section 3.2 above may be given by the REIT where that REIT Person is in severe financial hardship or there are other exceptional circumstances.

Sales for which a clearance notice has been received remain subject to the insider trading prohibitions in section 2.1.

Applications for a clearance notice must:

- contain details of the reason for the request (including the nature of the severe financial hardship or other exceptional circumstances); and
- be made in writing to the Chairman (or, in the case of the Chairman, the Company Secretary).

The determination as to whether or not severe financial hardship or other exceptional circumstances exist rests solely in the discretion of the Chairman (or Company Secretary, as applicable).

As a guide, exceptional circumstances would include passive trades, for instance where a person is required by a court order or otherwise by law to sell the relevant REIT Units. Severe financial hardship would not normally include a liability to pay tax unless the person has no other means by which to do so.

A clearance notice must be in writing (including in electronic form). The REIT Person should keep a record of any clearance notices received.

A REIT Person who receives a clearance notice allowing them to sell REIT Units must complete the sale as soon as possible and, in any event, within three business days of the clearance being received. The REIT Person must notify the Company Secretary promptly after the sale is completed.

3.4 Dealings not subject to the blackout period trading restriction

The following dealings are excluded from the blackout period trading restriction in section 3.2, but remain subject to the insider trading prohibitions in section 2.1:

- (a) transfers of REIT Units that are already held by the REIT Person or in which the REIT Person has a relevant interest into a superannuation fund or other saving scheme in which the REIT Person is the beneficiary;
- (b) transfers of REIT Units between a REIT Person and a Connected Person;
- (c) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in REIT Units) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (d) where a REIT Person is a trustee, trading in the REIT Units by that trust provided that the REIT Person is not a beneficiary of the trust and any decision to trade during the blackout period is taken by the other trustee(s) or by the investment managers independently of the REIT Person;
- (e) undertakings to accept, or the acceptance of, a takeover offer or scheme of arrangement in respect of the REIT;
- (f) dealing in REIT Units under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board of the REIT. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (g) applying for REIT Units, and acquiring REIT Units under such application, under any employee share plan in which a REIT Person has been invited to participate;
- (h) acquiring REIT Units under a distribution reinvestment plan or unit purchase plan operated by the REIT, where the REIT Person did not enter into the plan or amend the terms of their participation in the plan during the blackout period;
- (i) a disposal of REIT Units that is the result of a secured lender exercising their rights. For the avoidance of doubt, this does not extend to the exercise by a lender of rights under a margin lending arrangement;
- (j) dealing under a non-discretionary trading plan for which prior written clearance has been provided in accordance with the procedures set out in this policy and where:
 - (i) the REIT Person did not enter into the plan or amend the plan during the blackout period; and
 - (ii) the trading plan does not permit the REIT Person to exercise any influence or discretion over how, when or whether to trade.
- (k) dealings where the beneficial interest in the REIT Units does not change.

However, a Designated Person who proposes to Deal in REIT Units pursuant to an exception contained in this section must also comply with the notification and approval requirements set out in section 4.2.

3.5 Derivatives

REIT Personnel must not use, nor allow to be used, any Derivatives in relation to any unvested REIT Units or vested REIT Units that are still subject to disposal restrictions.

The use of Derivatives over REIT Units that have vested and are exercisable must, like any other Dealing in REIT Units, comply with the law and other provisions of this Policy, including in relation to short-term dealings, blackout periods and, in the case of Designated Persons, the notification and approval procedures set out in section 4.2.

Additionally, the REIT may publicly disclose any Derivative positions over REIT Units taken out by a director of the REIT.

3.6 Communication of Inside Information

REIT Personnel are prohibited from communicating Inside Information to a Connected Person.

4. Specific Requirements for Designated Persons

4.1 Designated Persons

Each director of the REIT, Company Secretary, General Counsel and key management personnel of the REIT, by virtue of their role and position within the REIT, needs to take additional care in relation to dealings in REIT Units, due to the potential for adverse public perceptions to be formed. Such people are therefore treated as Designated Persons for the purposes of this Policy and are subject to additional obligations.

Other REIT Personnel may also from time to time occupy a position, or be involved in a particular activity, that means that they should (at least for a certain period) also take additional care in relation to dealings in REIT Units. Accordingly, the Company Secretary may from time to time designate any other REIT Person as a Designated Person for the purposes of this Policy, with such persons to be subject to the additional obligations detailed in this clause 4. The principles used to determine which REIT Personnel will be deemed to be Designated Persons for the purpose of this Policy are set out in Annexure A.

It must always be remembered, however, that Designated Persons not only need to comply with those obligations, but are also responsible at all times for complying with the law, in particular insider trading laws.

4.2 Notification and approval in relation to REIT Units

Designated Persons, irrespective of whether they are permitted to Deal in REIT Units in accordance with sections 2, 3 or 4 of this Policy, must comply with the policies set out in this section 4.

Any Designated Person must, prior to Dealing in REIT Units (subject to certain limited exceptions set out below), first notify the Chairman (or in the case of the Chairman, the Company Secretary) of that proposed Dealing, by completing and submitting a notification and request in the form of Annexure B to this Policy (or such other form as the REIT may specify from time to time).

Designated Persons must not engage in the proposed Dealing until the Chairman (or Company Secretary, as applicable) has approved the proposed Dealing in writing. Any such approval is valid for five business days, or such other period specified in it, meaning that the relevant Dealing can only occur during that period (subject to the other requirements of this Policy).

4.3 Reporting of completed Dealings

To facilitate compliance with the REIT's disclosure and reporting obligations to the ASX and under the Corporations Act, a Designated Person must notify the Company Secretary (or in the case of the Company Secretary, the Chief Executive Officer) as soon as practicable after a Dealing in REIT Units by or for that Designated Person and, in any case, no more than 2 days after the Dealing.

4.4 Dealings by Connected Persons of Designated Persons

Designated Persons must take steps to ensure that their Connected Persons understand and will act in accordance with the terms of this Policy in relation to REIT Units. This means that Designated Persons must:

- request their Connected Persons to observe the notification and approval procedure outlined in section 4.2 above by giving the Designated Person the information necessary for the Designated Person to lodge notices and requests in respect of the Connected Person's dealings in REIT Units;
- take reasonable steps to ensure that their Connected Persons do not engage in short-term dealings in REIT Units; and
- take reasonable steps to ensure that their Connected Persons do not deal in REIT Units during an applicable blackout period or at any other time when the Designated Person would not themselves be permitted to deal in REIT Units under this Policy.

4.5 Exemptions for REITs where Designated Person is trustee

This clause 4 shall not operate to restrict Dealings in REIT Units by a REIT of which a Designated Person acts as trustee if:

- the Designated Person is not a beneficiary of the trust;
- the decision to deal in the relevant REIT Units is taken without reference to, and independently of, the Designated Person; and
- the Designated Person is not the sole trustee of the trust.

4.6 Margin lending

Designated Persons may not enter into margin lending arrangements with respect to REIT Units.

This restriction is limited to arrangements properly described as margin lending arrangements and does not extend to other types of loan arrangements or instruments which may be secured by a security interest granted in respect of REIT Units. Designated

Persons may enter into or acquire such other types of loan arrangements or instruments, but only after first notifying the Chairman of their intention to do so and disclosing the terms of such loan arrangements or instruments.

Designated Persons should consult with the Company Secretary if they are uncertain as to whether an arrangement is properly classified as a margin lending arrangement.

4.7 Employee incentive schemes, pro-rata issues and dividend reinvestment plans

The notification and approval procedure under this section 4 does not apply in relation to the subscription for REIT Units pursuant to a pro-rata issue, or involves the application, and acquisition under such application, of REIT Units under an employee incentive scheme or dividend reinvestment plan. Compliance with the other terms of this Policy is, however, still required.

5. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

ASX means the Australian Securities Exchange.

Chairman means the person who from time to time occupies the position of Chairman of the REIT.

Company Secretary means the person who from time to time occupies the position of Company Secretary of the REIT.

Connected Person means, in relation to a REIT Person:

- (a) a family member of that REIT Person who may be expected to influence, or be influenced by, that REIT Person in his or her dealings with REIT Units or other tradeable financial products (this may include that REIT Person's partner and children, the children of that REIT Person's partner, or dependants of that REIT Person or that REIT Person's partner);
- (b) a business partner of that REIT Person;
- (c) a company or other entity of which that REIT Person is a director or chief executive;
- (d) a trustee where the beneficiaries of the trust include that REIT Person;
- (e) a trustee or company where a Connected Person controls the investment decision; and
- (f) any other entity in respect of which that REIT Person has an ability to control.

Corporations Act means the *Corporations Act 2001* (Cth).

Dealing includes:

- (a) buying and selling;
- (b) procuring another person to buy or sell;
- (c) transferring or accepting a transfer;
- (d) entering into or closing out; or

- (e) the entry into any agreement to do any of the above things,
and **Deal** has a corresponding meaning.

Derivatives includes:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant REIT Units.

Designated Person means:

- (a) each director of the REIT;
- (b) General Counsel and Company Secretary of the REIT;
- (c) any other REIT Person designated by the General Counsel and Company Secretary of the REIT from time to time in accordance with section 4.1 above.

General Counsel means the person who from time to time occupies the position of General Counsel of the REIT.

Inside Information means, in relation to any Securities, any information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the relevant Securities.

Securities includes shares, units, options, rights, debentures, interests in a managed investment scheme, Derivatives and any other tradeable financial product covered by section 1042A of the Corporations Act.

REIT mean Shopping Centres Australasia Property RE Limited as Responsible Entity for the Shopping Centres Australasia Property Retail Trust and the Shopping Centres Australasia Property Management Trust, jointly listed on the ASX as a stapled entity, trading as 'SCA Property Group' under ASX ticker code SCA, and/or its subsidiary entities.

REIT Personnel means each director, officer and employee of the REIT, and each contractor and consultant to the REIT whose terms of engagement apply this Policy to them, and **REIT Person** has a corresponding meaning.

REIT Unit means a stapled security comprising a unit in the Shopping Centres Australasia Property Retail Trust and a unit in the Shopping Centres Australasia Property Management Trust.

Annexure A

Guiding Principles to Determine REIT Persons who are Designated Persons

In accordance with the requirements of the REIT Securities Trading Policy (the *Policy*), this Annexure A provides the guiding principles to be used to determine persons who are Designated Persons under the Policy. Terms defined in the Policy apply in this Document.

1. In addition to the persons identified as Designated Persons in the Policy, a person should be a Designated Person pursuant to section 4.1(b) of the Policy if, by virtue of their role and position, the person:
 - (a) has access to information that is not generally available and that may have a material effect on the price of REIT Units; and
 - (b) actually does, or is reasonably expected to, access such information either to a material extent or on a regular and ongoing basis;(as determined in the discretion of the Company Secretary or General Counsel).
2. A Personal Assistant or Executive Assistant to anyone who is a Designated Person pursuant to section 4.1(a) of the Policy or is determined to be a Designated Person under paragraph 1 above should be a Designated Person unless the particular circumstances of that person's role or position, or the division in which they are involved, do not warrant such a person being a Designated Person (as determined in the discretion of the Company Secretary or General Counsel).

Annexure B

REIT Units Dealing Notification and Approval Request

In accordance with the requirements of the REIT Securities Trading Policy (the *Dealing Policy*), Designated Persons (as defined in the Dealing Policy) must provide prior notification to, and obtain approval from, the Chairman or Company Secretary (as applicable) for dealings in REIT Units (as defined in the Dealing Policy). Terms defined in the Dealing Policy apply in this document.

For completion by Designated Person or other person requesting approval under the Dealing Policy

Name:	Position:
Location:	Tel No:

I request approval for the following dealing in REIT Units:

REIT Units:	[Insert here a full description of the REIT Units, eg REIT Units, options over REIT Units, derivatives in respect of REIT Units etc]
Nature of proposed dealing:	[Insert here a full description of the proposed dealing and the number of REIT Units involved eg purchase of 100 REIT Units, exercise of 500 options to acquire REIT Units, entry into Derivative in respect of 50 REIT Units (identify the terms), sale of 100 REIT Units]
Person dealing:	[Insert here the name of the person dealing. If not the person requesting approval, then the connection with the person requesting approval must be stated]

Shopping Centres Australasia Property Group
Securities Trading Policy

I confirm the following:

- I have read and understand the Dealing Policy and confirm that the above dealing will not contravene the Dealing Policy or any applicable laws.
- The above dealing will not occur until approval in accordance with the Dealing Policy is given, and then only in accordance with the Dealing Policy (including in relation to the time period for which the approval is valid).
- I understand that approval under the Dealing Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Dealing Policy.
- There are exceptional circumstances that justify a sale of the relevant REIT Units as the only reasonable course of action and these are attached to this document.*
[* Delete as applicable – refer Section 3.3 of the Dealing Policy]

Signed:	Date:
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For completion by Chairman or Company Secretary (or their delegate), as applicable

Approval for the above dealing	has been granted and is valid for:	☐
	• 5 business days from the date of approval (default period)* • from the date of approval*	
	[* Delete and complete as applicable]	
	has been refused	☐

Signed:	Date:
Name:	

Attachment 5

SCA Property Group Distribution Reinvestment Plan Rules

Shopping Centres Australasia Property Group Distribution Reinvestment Plan

Rules of the Plan

1. Participation

- 1.1 Participation in the Plan is optional and not transferable.
- 1.2 All Unitholders (or, where Stapled Units are held non-beneficially, the beneficial owner) whose registered address is in Australia and New Zealand are eligible to participate in the Plan. Unitholders whose registered address is outside Australia and New Zealand may not participate in the Plan unless the Responsible Entity is satisfied that the issue or transfer of Stapled Units to them under the Plan is lawful and practicable.
- 1.3 Every Unitholder who wishes to participate in the Plan must lodge an Election Form with the Registrar.
- 1.4 Each Election Form received by the Registrar will be effective in respect of the first Distribution payment after receipt of the Election Form, provided it is received before 5.00pm (AEST) on the record date for that Distribution.
- 1.5 An Election Form by joint Unitholders must be signed by all joint holders.
- 1.6 An Election Form must be lodged for each Stapled Unit holding and each holding of a Unitholder will be treated separately for all purposes under the Plan.
- 1.7 The Responsible Entity may, from time to time, establish an online application process for Unitholders to participate in the Plan. Details of the online application process will be made available at the website of SCA Property Group.

2. Level of participation

- 2.1 A Unitholder must specify on the Election Form the extent to which the Unitholder wishes to participate in the Plan in respect of the nominated Stapled Unit holding. Participation in the Plan may be either:
 - (a) **full participation** for the whole of that Unitholder's holding from time to time however acquired (including Stapled Units issued or transferred under the Plan); or
 - (b) **part participation** for a nominated number of that Unitholder's Stapled Units (together with the Stapled Units issued or transferred under the Plan). If at the record date for a Distribution the number of Stapled Units held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.

- 2.2 The Responsible Entity may in respect of a Distribution specify a minimum and/or maximum limit on the number of Stapled Units for participation in the Plan (as determined by the Responsible Entity from time to time). If:
- (a) the minimum limit (if any) is not met, the Participant's Distribution will be paid to the Participant; and
 - (b) the maximum limit (if any) is exceeded, the Responsible Entity may scale back on a pro-rata basis each Participant's participation in the Plan in respect of that Distribution. Where a scale back applies, any amount of a Participant's Distribution which is not reinvested under the Plan will be paid to the Participant.
- 2.3 Stapled Units issued or transferred under the Plan will be deemed to participate in the Plan for the purpose of future Distribution payments.
- 2.4 Election Forms in respect of a Unitholder's holding which are duly signed, but which do not indicate the degree of participation selected, shall be deemed to be applications for full participation.
- 2.5 The Responsible Entity's records of the level of a Unitholder's participation and the number of Stapled Units subject to the Plan will be conclusive evidence of the matters so recorded.

3. Operation of the Plan

- 3.1 Distributions on Stapled Units participating in the Plan will, upon payment, be applied by the Responsible Entity either to issue new Stapled Units or cause existing Stapled Units to be acquired on market for transfer to Participants (or undertake a combination of both options) to satisfy its obligations under the Plan.
- 3.2 In respect of each Participant, the Responsible Entity will establish and maintain a Plan account. At the time of each Distribution payment, the Responsible Entity will for that Participant:
- (a) determine the Distribution payable in respect of the Stapled Units subject to the Plan less any withholding tax payable or other amount that may be withheld in respect of such Stapled Units;
 - (b) credit the net amount in 3.2(a) above to the Participant's Plan account; and
 - (c) subject to the Constitutions, issue or procure additional Stapled Units in the name of the Participant and apply the amount in the Participant's Plan account towards, and in satisfaction of, the acquisition price for those additional Stapled Units.
- 3.3 Subject to these Rules, the number of Stapled Units issued or transferred to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\text{Number of Stapled Units} = \frac{D - T + R}{C} \text{ where,}$$

D is the amount of the Distribution payable on the Participant's participating Stapled Units as at the record date for that Distribution;

T is any withholding tax or other amounts to be withheld in relation to such Stapled Units;

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- R** is the residual positive balance carried forward in the Participant's Plan account; and
- C** is the arithmetic average of the daily volume weighted average price of all sales of Stapled Units sold through a Normal Trade recorded on ASX for the first 10 ASX Trading Days (or such other period of not less than 5 ASX Trading Days as the Responsible Entity may determine) following the ASX Trading Day after the record date in respect of the relevant Distribution (unless the Responsible Entity believes this calculation does not provide a fair reflection of the market price of the Stapled Units during this period, in which event this calculation shall be substituted by the market price of the Stapled Unit as determined by an independent expert whose identity and instructions will be determined by the Responsible Entity), less such discount (if any) as determined by the Responsible Entity from time to time, not exceeding 10% and rounded to the nearest whole cent.

- 3.4 The acquisition price of the Stapled Units under the Plan will be equal to C in clause 3.3, which will be broken in two components as follows:
- (a) the acquisition price of the SCA Management Trust units to be issued or transferred under the Plan will be determined by the responsible entity of SAC Management Trust as a component of the price of the Stapled Units; and
 - (b) the acquisition price of the SCA Retail Trust units to be issued or transferred under the Plan will be determined by the responsible entity of the SCA Retail Trust as a component of the price of the Stapled Units.
- 3.5 The determination by the Responsible Entity or some other person nominated by the Responsible Entity of the price of the Stapled Units will be binding on all Participants.
- 3.6 Notwithstanding any other provision of the Plan, no Stapled Units may be issued or transferred under the Plan unless the Stapled Unit comprises one unit in SCA Management Trust and one unit in SCA Retail Trust, stapled and traded together.
- 3.7 Distributions on Stapled Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Units under the Plan.
- 3.8 In relation to part participation, the Distribution on the balance of Stapled Units not participating in the Plan will be paid to Unitholders.
- 3.9 In relation to full or part participation, residual amounts representing a fraction of a Stapled Unit will be carried forward to the next Distribution (no interest will accrue in respect of any residual positive balance).

4. Issue or transfer of Stapled Units

- 4.1 In the operation of the Plan, the Responsible Entity may, in its discretion, either issue new Stapled Units or cause existing Stapled Units to be acquired on market for transfer to Participants, or a combination of both options, to satisfy the Responsible Entity's obligations under the Plan.

- 4.2 If the Responsible Entity determines to cause the transfer of Stapled Units to Participants, the Stapled Units may be acquired on market in such manner as the Responsible Entity considers appropriate.
- 4.3 All newly issued Stapled Units allotted to Participants and Stapled Units acquired on market and transferred to Participants under the Plan will from such allotment and transfer rank equally in all respects with all other issued fully paid Stapled Units and will participate in all Distributions subsequently declared.
- 4.4 All Stapled Units allotted under the Plan will be registered on the Trust's register.
- 4.5 Newly issued Stapled Units to be allotted under the Plan will be issued or transferred within the time required by the Listing Rules. Application will be made promptly after allotment for such Stapled Units to be quoted on the ASX, if other Stapled Units are quoted at that time.
- 4.6 By applying to participate in the Plan, an applicant agrees to the appointment of a trustee nominated by the Responsible Entity as the agent of the Responsible Entity to acquire Stapled Units on market, where the Responsible Entity decides to transfer Stapled Units to Participants in accordance with Rules 4.1 and 4.2.
- 4.7 The Responsible Entity has the discretion to have any issue or acquisition of Stapled Units under the Plan underwritten.

5. Statements to Participants

After each Distribution payment, the Participants will be sent a statement which will show:

- (a) the number of Stapled Units participating in the Plan;
- (b) from the Distribution paid on those Stapled Units:
 - (i) the amount comprising Distributions on Stapled Units and the amount of the Distribution reinvested in additional Stapled Units, and the amount applied towards the residual positive balance in the Participant's Plan account;
 - (ii) the amount of any deduction made from the Distribution; and
 - (iii) the extent to which the Distribution is tax deferred.
- (c) the number of additional Stapled Units issued or transferred and the price at which they were acquired; and
- (d) the total number of fully paid Stapled Units held.

6. Variation or withdrawal of participation

- 6.1 A Participant may, by lodging an Election Form with the Registrar, increase or decrease the number of Stapled Units participating, or withdraw participation, in the Plan. An Election Form must be lodged for each Stapled Unit holding. To be effective for a forthcoming Distribution, the Election Form must be received by the Registrar before 5.00pm (AEST) on the record date for that Distribution.

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- 6.2 Where a Participant disposes of the entire holding of Stapled Units without giving the Registrar notice of withdrawal of participation and is not registered as the holder of Stapled Units at the next record date, the Participant will be deemed to have cancelled participation on that record date.
- 6.3 When a Participant disposes of part of a holding of Stapled Units, and does not notify the Registrar otherwise, the Stapled Units disposed of will, to the extent possible, be taken to be:
- (a) first, Stapled Units that are not participating in the Plan; and
 - (b) second, Stapled Units participating in the Plan.
- 6.4 Where a Participant ceases to participate in the Plan for any reason, including under Rule 6, 7 or 10, then the Participant will forego the residual balance outstanding in the Participant's Plan account. This balance must be paid by the Responsible Entity to Charity, provided that the Responsible Entity may delay making such payment so that it may be made in conjunction with any other payment to Charity. Participants will not be issued with a receipt in relation to such a donation.

7. Administration, modification, termination and suspension of the Plan

- 7.1 The Plan will be administered by the Responsible Entity who shall have the power to:
- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (c) delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
 - (d) amend or add to these Rules on not less than one month's prior written notice to Unitholders. The Responsible Entity is not required to give one month's prior written notice to Unitholders if it is of the opinion that the amendment or addition is not adverse to Unitholders. In such a case, the Responsible Entity is obliged to notify Unitholders of a change within three months after it is made.
- 7.2 Notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the Listing Rules and the Constitutions.
- 7.3 The Plan may be suspended or terminated by the Responsible Entity at any time, and the Responsible Entity may decide for which, if any, Distributions the Plan is available. If the Responsible Entity determines to suspend or terminate the Plan, the Plan will be suspended or terminated automatically. Any suspension of the Plan will continue until such time as the Responsible Entity decides to recommence or terminate the Plan. If the Plan is recommenced then elections as to participation in the previously suspended Plan will be valid and have full force and effect in accordance with these Rules.

- 7.4 The Responsible Entity shall have a discretion where the Plan has been suspended for 24 months whether or not (and if so at what point) to pay to Charity the residual positive balances standing to the credit of their Participants' Plan accounts. Participants will not be issued with a receipt in relation to such a donation.
- 7.5 The non-receipt of any notice under the Plan by the holder of any Stapled Units or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.
- 7.6 The Responsible Entity reserves the discretion to waive strict compliance with any provisions of these Rules.
- 7.7 Receipt of an Election Form by the Registrar is deemed to be receipt by the Responsible Entity.

8. Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment or transfer of, Stapled Units under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

9. Participants to be bound

Participants are at all times bound by the Rules of the Plan.

10. Stapling

- 10.1 If Stapling ceases to apply, the Plan will terminate automatically.
- 10.2 To the extent the Plan or the publication of the Plan may be an offer of securities, the Plan is a contemporaneous offer of identical numbers of units in SCA Management Trust and SCA Retail Trust, which will be stapled and traded together as Stapled Units.

11. Governing law

These Rules shall be governed by and construed in accordance with the laws of New South Wales.

12. Interpretation

In these Rules unless the context other indicates:

ASX means the Australian Securities Exchange Limited or its successors;

ASX Trading Day means a day which is a "business day" (as the term is defined in the Listing Rules) on which buying and selling occurs through the Stock Exchange Automated Trading System (SEATS);

Charity means such charity as the Responsible Entity may determine, provided that donations are allowable deductions under subdivision 30-A of the Income Tax Assessment Act (1997) Cth and for the purposes of Rule 3.9 only, and provided that the issues or transfers of shares in accordance with Rule 3.9 are permitted under the Corporations Act 2001;

Constitutions means the constitutions of the SCA Management Trust and the SCA Retail Trust dated 2 October 2012, as amended from time to time;

Distribution means an income distribution in respect of a Unit;

Election Form means a form of application approved by the Responsible Entity from time to time by which a Participant may participate, vary their participation or withdraw participation in the Plan;

Listing Rules means the listing rules of ASX which are applicable to entities admitted to the official list of ASX;

Normal Trade means all trades excluding each of the following:

- (a) a transaction classified under the ASX Operating Rules as a Special Crossing;
- (b) a crossing prior to the commencement of normal trading;
- (c) a crossing during the closing phase or after hours adjustment phase;
- (d) any overseas trade or trade pursuant to the exercise of options over Stapled Units;
- (e) any overnight crossing; and
- (f) any other sale which the Responsible Entity considers may not be fairly reflective of natural supply and demand.

Participant means an eligible Unitholder with Stapled Units participating in the Plan;

SCA Management Trust means Shopping Centres Australasia Property Management Trust (ARSN 160 612 626);

SCA Retail Trust means Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788);

Plan means the distribution reinvestment plan of the Trust which has been agreed and implemented by the Responsible Entity to permit distributions on Stapled Units to be reinvested in further Stapled Units;

Registrar means, Computershare Investor Services Pty Limited (ACN 078 279 277) or such other registrar as may be appointed by the Responsible Entity from time to time;

Responsible Entity means Shopping Centres Australasia Property RE Limited (ACN 158 809 851) as responsible entity for the Trust;

Rules means these rules governing the operation of the Plan;

Stapled Unit means one unit in SCA Management Trust and one unit in SCA Retail Trust, stapled together and traded on the ASX under the code SCA;

Stapling means where each unit in SCA Management Trust is Stapled to a unit in SCA Retail Trust to form a Stapled Unit, as a consequence of being quoted together on an official stock exchange so that one security may not be dealt with without the other being dealt with in an identical manner and at the same time, and with such restriction on dealing being denoted on the register of each security;

Trading Day means a day that is a trading day for the purposes of the ASX Operating Rules and which is a full day on which Stapled Units are quoted on ASX, and not suspended from quotations or made subject to a trading halt;

Trust means Shopping Centres Australasia Property Group; and

Unitholder means the registered holder of a Stapled Unit.