

22 October 2018

**ASX ANNOUNCEMENT**

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**SCA PROPERTY GROUP (ASX: SCP)**

**Unit purchase plan**

On 3 October 2018, SCP announced its intention to offer unitholders the opportunity to participate in a unit purchase plan to subscribe for additional stapled units in SCP. The directors of SCP are now pleased to make that offer to eligible unitholders on the terms and conditions of the attached Offer.

A copy of the Offer and participation instructions will be mailed to unitholders today.

**ENDS**

***Media, Institutional investor and analysts, contact:***

Mark Fleming  
CFO  
SCA Property Group  
(02) 8243 4900

***Unitholders should contact SCP Information Line on 1300 318 976 with any queries.***



# UNIT PURCHASE PLAN OFFER

Eligible shareholders have the opportunity to participate in the Unit Purchase Plan Offer by applying for A\$5,000, A\$10,000 or A\$15,000 of new ordinary units in SCA without incurring brokerage. Details of the Offer and how to participate are set out in this Booklet.



The Offer closes at 5.00 pm (Sydney time) on Friday, 16 November 2018.

**This is an important document and requires your immediate attention.**

## KEY DATES<sup>1</sup>

| Event                                                 | Date                                                          |
|-------------------------------------------------------|---------------------------------------------------------------|
| Record Date                                           | 7.00 pm (Sydney time) Tuesday, 2 October 2018                 |
| Announcement Date                                     | Wednesday, 3 October 2018                                     |
| Offer opens                                           | Monday, 22 October 2018                                       |
| Documents mailed to Eligible Unitholders              | Monday, 22 October 2018                                       |
| Pricing period <sup>2</sup>                           | Monday, 12 November 2018 – Friday, 16 November 2018 inclusive |
| Offer closes                                          | 5.00 pm (Sydney time) on Friday, 16 November 2018             |
| Allotment Date                                        | Friday, 23 November 2018                                      |
| New Stapled Units commence trading on ASX             | Wednesday, 28 November 2018                                   |
| Despatch of holding statements / confirmation advices | Wednesday, 28 November 2018                                   |

## OFFER INFORMATION

Offer by Shopping Centres Australasia Property Group RE Limited ABN 47 158 809 851 in its capacity as the responsible entity of the Shopping Centres Australasia Property Management Trust ARSN 160 612 626 and the Shopping Centres Australasia Property Retail Trust ARSN 160 612 788.

### This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Unitholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

Defined terms and abbreviations used in this document are set out in the Glossary at the end of this Offer document.

This Offer is not a recommendation to purchase Stapled Units. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY<sup>®3</sup> payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Stapled Units may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Units at a lower price than the Offer Price.

**Participation in the Offer is not being offered in the United States. This document and any related offering documents must not be distributed into the United States.**

SCA Property Group recommends that you monitor its announcements and the Stapled Unit price, which can be found on its website at [www.scaproperty.com.au](http://www.scaproperty.com.au) and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: SCP).

### Questions

If you have any questions about this Offer please call the Unit Registry, Link Market Services Limited ACN 083 214 537, on **1300 318 976** (callers within Australia) or **+61 1300 318 976** (callers outside Australia).

- <sup>1</sup> The timetable is indicative only and SCA Property Group may, at its discretion, vary any of the above dates by making an announcement to ASX.
- <sup>2</sup> The Offer Price will be the lower of the Placement Price and a 2% discount to the 5-day volume weighted average price up to and including the closing date of the Offer, subject to a minimum price of \$2.25 per unit.
- <sup>3</sup> <sup>®</sup> Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand-based Unitholders cannot apply using BPAY unless they have an Australian bank account.

FRONT COVER: TOP – Oxenford Village, QLD BELOW – North Shore Village, QLD



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# LETTER FROM THE CHAIRMAN



22 October 2018

Dear Unitholder,

## SCA Property Group Unit Purchase Plan (UPP) Offer to raise A\$50 million

The Board is very pleased to provide existing Eligible Unitholders with the opportunity to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units in SCA Property Group without incurring brokerage or other charges.

### The UPP Offer will open on 22 October 2018 and is expected to close at 5.00 pm (Sydney time) on 16 November 2018.

The intention to launch the UPP Offer was announced on 3 October 2018. On that day, SCA announced that it had agreed to acquire a portfolio of ten convenience-based shopping centres for \$573 million, to be partly funded by an institutional placement and a UPP. The acquisition, reflecting an initial yield of 7.47%<sup>4</sup>, represents a material and important strategic acquisition for SCA and makes SCA the largest convenience based shopping centre specialist in Australia. The institutional placement was successfully completed on 3 October 2018 raising \$262.4 million at a final placement price of \$2.32 per unit.

Consistent with the Board's approach to capital raisings, the Board wishes to extend the same opportunity to participate to our retail investors (when our capital management requirements allow us to do so).

### Offer Price

The Offer Price will be the lower of the price at which SCA Property Group recently issued Stapled Units under the institutional placement (being the Placement Price of \$2.32 per Stapled Unit) and a 2% discount to the 5-day volume weighted average price of all sales of Stapled Units sold through a normal trade recorded on ASX for the five ASX trading days up to and including the closing date of the Offer, subject to a minimum price of \$2.25 per Stapled Unit (**Offer Price**).

### Key Features

Key features of the Offer for unitholders are:

- Offer Price of no more than \$2.32 per unit
- Implied FY19 distribution yield of 6.3%<sup>5</sup>, and investors will be entitled to the distribution for the half year ending 31 December 2018
- Funds will be used to partially fund an accretive acquisition with an implied fully-let yield of 7.47%
- Acquisition and funding combined increases FY19 earnings per unit guidance by 3.8%<sup>6</sup>

The Offer aims to raise A\$50 million. The directors of SCA Property Group reserve the right in their absolute discretion to accept applications from Eligible Unitholders in excess of A\$50 million, or to scale back applications if the proceeds of the Offer exceed A\$50 million. All UPP Units will rank equally with existing units in SCA.

4. Initial yield of 7.47% on a fully let basis including rental guarantee from vendor and 7.24% excluding the rental guarantee from the vendor.

5. SCA's FY19 distributions per unit guidance is 14.7 cents per unit. At an offer price of \$2.32 per unit, this implies a yield of 6.3%.

6. On 3 October 2018, SCA announced that as a result of the acquisition and funding package (including the Unit Purchase Plan) guidance for FY19 Funds From Operations per unit had increased from 15.6 cents per unit to 16.2 cents per unit, an increase of 3.8%.

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# LETTER FROM THE CHAIRMAN CONTINUED

## Participation

Participation in the Offer is optional and is open to Eligible Unitholders who are holders of Stapled Units at 7.00 pm (Sydney time) on 2 October 2018 and whose registered address is in Australia or New Zealand. The Offer is expected to close on 16 November 2018.

Full details of the Offer and how to participate are contained in this Offer Booklet which I encourage you to read and consider carefully. You should also seek your own financial and taxation advice in relation to the Offer before you decide whether to participate.

Please keep in mind that the market price of Stapled Units may rise or fall between the date of the Offer and the date when the New Stapled Units are issued. Applications can only be made in A\$5,000, A\$10,000 and A\$15,000 tranches, with a maximum participation limit of A\$15,000. In addition, you may be scaled back if the proceeds of the Offer exceed A\$50 million.

## How to apply

The UPP opens on 22 October 2018 and is expected to close at 5.00 pm (Sydney time) on 16 November 2018. UPP Units are expected to be issued and commence trading on the ASX on 28 November 2018.

To apply for UPP Units, you must either:

- complete and return the enclosed personalised Application Form, together with payment via cheque; or
- make a payment directly via BPay (you do not need to return an Application Form under this option).

If you have any questions, please contact the Unit Registry, Link Market Services Limited, on **1300 318 976** (callers within Australia) or **+61 1300 318 976** (callers outside Australia), or consult your financial or other professional adviser.

On behalf of the Board, I thank you for your continued support of SCA Property Group and invite you to consider participating in the UPP.

Yours sincerely,



**Philip Marcus Clark AM**  
Chairman

## FREQUENTLY ASKED QUESTIONS

| Question                                                                                                     | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What is the Offer?</b>                                                                                    | The Offer enables Eligible Unitholders to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units without paying any brokerage or other charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>What is the Offer Price?</b>                                                                              | The Offer Price is the lower of the Placement Price and a 2% discount to the 5 day volume weighted average price of all sales of stapled units sold through a normal trade recorded on ASX for the last 5 ASX trading days up to and including the closing date of the Offer, subject to a minimum price of \$2.25 per Stapled Unit.                                                                                                                                                                                                                                                                                                     |
| <b>Am I eligible to participate?</b>                                                                         | <p>You are eligible to participate if you fulfil the criteria in the Terms.</p> <p>You must have been a holder of Stapled Units at 7.00 pm (Sydney time) on 2 October 2018 (<b>Record Date</b>) and your registered address must be in Australia or New Zealand.</p> <p>If you are a nominee, trustee or custodian holding Stapled Units on behalf of one or more eligible beneficial holders, you may also apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units on behalf of each eligible beneficial holder, subject to complying with the criteria set out in the Terms.</p>                                               |
| <b>Do I have to participate?</b>                                                                             | <p>No – participation is optional.</p> <p>If you do participate, you can choose to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Can I transfer my entitlement to participate?</b>                                                         | No – you cannot transfer your right to purchase New Stapled Units to anyone else.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>How do I apply?</b>                                                                                       | <p>To apply for Stapled Units under the Offer you can either:</p> <p><b>Option 1: Pay by BPAY</b></p> <p>Make payment by BPAY as shown on the Application Form. Please note that Unitholders cannot apply using BPAY unless they have an Australian bank account.</p> <p><b>Option 2: Pay by cheque, bank draft or money order</b></p> <p>Complete and return the enclosed Application Form together with a cheque, bank draft or money order made payable to “SCA Property Group” as shown on the Application Form.</p>                                                                                                                 |
| <b>What is the maximum investment for each Unitholder?</b>                                                   | <p>The maximum investment is A\$15,000.</p> <p>If you receive more than one offer (eg due to multiple registered holdings), you may only apply for a maximum of A\$15,000 of New Stapled Units in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$15,000 for one holding or, alternatively, apply for parcels of New Stapled Units for multiple holdings of A\$5,000 so long as the aggregate amount applied for does not exceed A\$15,000.</p>                                                                                                                                            |
| <b>How many Stapled Units will I receive?</b>                                                                | <p>You may apply for a parcel of Stapled Units under the Offer with one of the application amounts set out in the Terms, being A\$5,000, A\$10,000 or A\$15,000.</p> <p>If SCA Property Group receives applications in excess of A\$50 million the directors of SCA Property Group may in their absolute discretion either accept applications in excess of A\$50 million or scale back applications. Any scaled back amounts will be returned to applicants without interest.</p> <p>The actual number of Stapled Units you will receive is dependent on the final calculation of the Offer Price and the extent of any scale back.</p> |
| <b>When will I receive my New Stapled Units?</b>                                                             | It is proposed that New Stapled Units will be allotted on 23 November 2018 ( <b>Allotment Date</b> ). Holding statements and confirmation advices will be despatched by 28 November 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>When can I trade New Stapled Units that are issued to me?</b>                                             | You can trade your New Stapled Units after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Stapled Units you believe you have acquired under the Offer.                                                                                                                                                                                                                                                                                                                                                   |
| <b>Will the New Stapled Units qualify for a distribution for the period 1 July 2018 to 31 December 2018?</b> | Yes. The distribution will be paid in January 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



Warnbro Centre, WA



Currambine Central, WA



Stirlings Central, WA



Kalamunda Central, WA



Bentons Square, VIC



# TERMS

## Offer

This Offer entitles eligible holders of Stapled Units to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units. The Offer is made on the same terms to all Eligible Unitholders.

## Eligibility to participate

The Offer is open to all Unitholders that were registered as a holder of Stapled Units at 7.00 pm on 2 October 2018 (**Record Date**) with a registered address in Australia or New Zealand, unless you:

- (a) hold Stapled Units on behalf of another person who resides outside Australia or New Zealand; or
- (b) are, or are acting for a US Person.

If you are the registered holder of Stapled Units and you receive more than one offer (for example, due to multiple registered holdings) you may only apply for a maximum of A\$15,000 of New Stapled Units across those offers.

Joint holders of Stapled Units are taken to be a single registered holder of Stapled Units. A certification by one joint holder is effective in respect of the other joint holder(s).

If you are a Custodian you may apply for one maximum parcel of A\$15,000 of New Stapled Units for each eligible beneficiary. Further details on the entitlement of Custodians to apply for Stapled Units under the Offer are set out on page 7.

Directors and employees of SCA Property Group may be Eligible Unitholders.

## Rights are non-renounceable

Your rights under this Offer are personal to you. You cannot transfer them.

## Offer Price

The Offer Price will be the lower of the Placement Price and a 2% discount to the volume weighted average price of all sales of Stapled Units sold through a normal trade recorded on ASX for the last 5 ASX trading days up to and including the closing date of the Offer, subject to a minimum price of \$2.25 per unit (the anticipated Offer close date being 16 November 2018) and rounded to the nearest whole cent (**Offer Price**).

If SCA Property Group believes that the above calculation does not provide a fair reflection of the market price of the Stapled Units during this period, then the above calculation may be substituted by the market price of the Stapled Unit as determined by an independent expert whose identity and instructions will be determined by SCA Property Group.

The market price of Stapled Units may rise or fall between the date of the Offer and the date when the New Stapled Units are issued.

## Timing

The Offer opens on 22 October 2018 and closes at 5.00 pm (Sydney time) on 16 November 2018 unless extended. SCA Property Group proposes to allot New Stapled Units on 23 November 2018 and send confirmations to successful applicants by 28 November 2018. As the Units will issue before 31 December 2018 they will attract a distribution for the period 1 July 2018 to 31 December 2018 which is due for payment in January 2019.

SCA Property Group may extend the Offer or the Allotment Date by making an announcement to ASX.

## Applying for New Stapled Units

You may apply for a parcel of New Stapled Units under the Offer with one of the application amounts set out in the table below. The maximum investment under the Offer is A\$15,000.

| Application amount |
|--------------------|
| A\$5,000           |
| A\$10,000          |
| A\$15,000          |

If you apply for any amount other than A\$5,000, A\$10,000 or A\$15,000 your application may be considered defective and may be rejected by SCA Property Group.

The number of New Stapled Units you will receive, at each of the available levels, is dependent on the final calculation of the Offer Price and the extent of any scale back. Where applicable, the number of New Stapled Units issued under each parcel will be rounded down to the nearest whole number of New Stapled Units.

You may not apply for more than A\$15,000 of Stapled Units in aggregate even if you receive more than one offer under this Offer.

If you wish to apply for New Stapled Units under the Offer you should either:

- (a) pay directly via BPAY on the internet or by telephone, using the details on the Application Form (Unitholders cannot apply using BPAY unless they have an Australian bank account).<sup>7</sup> The Application Form does not need to be returned in this case; or
- (b) complete the Application Form and forward it with your payment by cheque (bank draft or money order) in Australian dollars made payable to "SCA Property Group" to the Unit Registry, at the address set out on the Application Form.

Do not forward cash. Receipts for payment will not be issued.

Funds paid via BPAY or Application Forms (with application payments) must be received by the Unit Registry by **5.00 pm (Sydney time) on 16 November 2018**. SCA Property Group may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you are responsible for any dishonour fees or other costs incurred.

7. Your financial institution may implement earlier cut off times for electronic payment. You should take this into consideration when making any electronic payment. It is your responsibility to ensure that funds submitted are received in time.



## TERMS CONTINUED

If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, SCA Property Group may accept, reject, correct or amend your application, issue such number of New Stapled Units to you as it considers appropriate, refund your application money, or take any combination of these actions. No interest will be paid on any refunded money.

You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

### Effect of making an application

If you submit a BPAY payment or complete and return the Application Form (with application payment) you:

- (a) are taken to have warranted that you are an Eligible Unitholder, you have read and understood these Terms and you subscribe for New Stapled Units in accordance with these Terms;
- (b) authorise SCA Property Group to correct or amend your Application Form as contemplated by the Terms;
- (c) acknowledge that the market price of Stapled Units may vary between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Stapled Units may exceed the market price of the Stapled Units on the Allotment Date;
- (d) accept the risk associated with any refund that may be sent to you at your address as shown on the Unit Register;
- (e) are responsible for any dishonour fees or other costs SCA Property Group may incur in presenting a cheque for payment which is dishonoured;
- (f) acknowledge that the New Stapled Units have not, and will not be, registered under the securities laws of any state or other jurisdiction outside Australia or New Zealand, and accordingly, the New Stapled Units may not be offered, or transferred except in accordance with an available exemption under those securities laws;
- (g) warrant that you are not a US Person nor are you applying on behalf of a US Person;
- (h) warrant that you will not send any materials relating to the Offer to any US Person;
- (i) acknowledge that you have not been provided with investment advice or financial product advice by SCA Property Group or the Unit Registry; and
- (j) certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Stapled Units with an aggregate application price in excess of A\$15,000.

If you are a Custodian, you certify that:

- (a) as at the Record Date, you hold Stapled Units on behalf of one or more beneficiaries, and that those beneficiaries are eligible to participate in the Offer and have instructed you to apply for New Stapled Units;

- (b) details of the number of eligible beneficiaries who have instructed you to apply for New Stapled Units on their behalf, their names and addresses, the number of Stapled Units you hold on their behalf and the number (or dollar amount) of New Stapled Units they have instructed you to apply for, are correct;
- (c) you have not applied for New Stapled Units on behalf of any eligible beneficiary with an aggregate application price in excess of A\$15,000 under the Offer in the 12 months prior to this application;
- (d) a copy of this Offer document has been given to each eligible beneficiary;
- (e) details of the names and addresses of any interposed Custodian(s), between you and the ultimate eligible beneficiary, are correct; and
- (f) you:
  - (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act) or includes a condition requiring you to comply with the requirements of ASIC Class Order 13/763; or
  - (ii) do not hold an Australian financial services licence as described in the Class Order and are exempt from the requirement to hold such a licence; or
  - (iii) otherwise meet the definition of Custodian in the Class Order.

Custodians wishing to participate on behalf of one or more eligible beneficiaries should contact the Unit Registry by emailing [capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au) to obtain more information on how to apply and the form of certification to be given.

Please note that if you hold Stapled Units in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Class Order, you cannot participate for eligible beneficiaries in the manner outlined. In this case, the rules for multiple registered holdings apply.

### Rights attached to the New Stapled Units

New Stapled Units rank equally with existing Stapled Units and carry the same voting rights, distribution rights and other entitlements as at the Allotment Date.

SCA Property Group will apply for the New Stapled Units to be quoted on ASX.

New Stapled Units allotted under the Offer will be registered on the Unit Register.

### Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Unitholders in relation to the application for, and allotment of, New Stapled Units.

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# TERMS CONTINUED

## Risks

There is a risk that the market price of Stapled Units may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Units at a lower price than the Offer Price.

## Applications may be scaled back

If SCA Property Group receives applications in excess of A\$50 million, SCA Property Group reserves the ability to either accept applications in excess of A\$50 million or to scale back applications. There will however be no scale back if SCA Property Group does not receive applications in excess of A\$50 million.

If applications are scaled back, SCA Property Group may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Stapled Units when applied to your parcel, the number of New Stapled Units you will be allocated will be rounded down to the nearest whole number of New Stapled Units.

If there is a scale back, the difference between the funds received and the number of New Stapled Units allocated to you multiplied by the Offer Price, will be refunded by SCA Property Group without interest.

## Refunds

By applying for New Stapled Units under this Offer, you apply for a certain value, rather than a certain number of New Stapled Units. The number of New Stapled Units to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, then rounding down to the nearest whole number of New Stapled Units. This could result in a small amount of excess (which will always be less than the Offer Price for one New Stapled Unit under the Offer) (**Excess Amount**).

Refunds under the Offer may be paid under various circumstances, including:

- (a) If allocations are scaled back you will receive a refund of:
  - the scaled back amount; and
  - the Excess Amount.
- (b) If allocations are not scaled back you will not receive a refund of the Excess Amount. SCA Property Group will retain the Excess Amount and pay such amount (which will always be less than the Offer Price for one New Stapled Unit under the Offer) as a donation to the Cerebral Palsy Alliance. You will not receive a charitable tax receipt for this.
- (c) If your application is rejected, your application amount will be refunded in full.

If a refund is made, you will not receive any interest on funds refunded to you.

## United States

Participation in the Offer is not being offered in the United States or to any person that is acting for a US Person. This Offer must not be distributed into the United States. Participation in this Offer in violation of these restrictions is invalid.

This Offer is not an offer of securities for sale in the United States. The New Stapled Units will not be registered under the US Securities Act.

You must not submit an Application Form or make payment by BPAY or otherwise in respect of the purchase of New Stapled Units on behalf of any person in the United States or that is, or is acting for, a US Person.

Failure to comply with these restrictions may result in violations of applicable securities laws.

## Dispute resolution

SCA Property Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of SCA Property Group is conclusive and binding on all Unitholders and other persons to whom the determination relates.

## Waiver, amendment, suspension and termination

SCA Property Group may waive compliance with any provision of these Terms, amend or vary these Terms or suspend, withdraw or terminate this Offer at any time. Any such action is binding on all Eligible Unitholders even where SCA Property Group does not notify you.

SCA Property Group is not liable for loss arising out of any exercise of its discretions.

## ASIC relief

The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$15,000 of New Stapled Units subject to certain terms.

Given the Offer is being made in conjunction with the Placement, SCA Property Group refers to the cleansing notice lodged in relation to the Placement on 10 October 2018.

## Governing law

These Terms are governed by the laws in force in New South Wales.

## Binding terms

By accepting this Offer you are bound by these Terms and the constitutions of the SCA Property Management Trust and the SCA Retail Trust.

## No underwriting

The Offer is not underwritten.

# GLOSSARY

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

| Definition                           | Meaning                                                                                                                                                                                                                                                                                        |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Allotment Date</b>                | The date the New Stapled Units are allotted, expected to be 23 November 2018.                                                                                                                                                                                                                  |
| <b>Application Form</b>              | The application form which accompanies this Offer.                                                                                                                                                                                                                                             |
| <b>ASIC</b>                          | The Australian Securities & Investments Commission.                                                                                                                                                                                                                                            |
| <b>ASX</b>                           | Australian Securities Exchange Limited or its successors.                                                                                                                                                                                                                                      |
| <b>Class Order</b>                   | ASIC Class Order CO 09/425.                                                                                                                                                                                                                                                                    |
| <b>Corporations Act</b>              | <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                            |
| <b>Custodian</b>                     | The meaning given in the Class Order.                                                                                                                                                                                                                                                          |
| <b>Eligible Unitholder</b>           | A person who is eligible to participate in this Offer.                                                                                                                                                                                                                                         |
| <b>New Stapled Units</b>             | The Stapled Units offered under this Offer.                                                                                                                                                                                                                                                    |
| <b>Offer</b>                         | This offer of New Stapled Units.                                                                                                                                                                                                                                                               |
| <b>Offer Price</b>                   | The lower of the Placement Price and a 2% discount to the volume weighted average price of all sales of Stapled Units sold through a normal trade recorded on ASX for the 5 ASX trading days up to and including the closing date of the Offer, subject to a minimum price of \$2.25 per unit. |
| <b>Placement</b>                     | The fully underwritten institutional placement announced on 3 October 2018.                                                                                                                                                                                                                    |
| <b>Placement Price</b>               | \$2.32 per Stapled Unit offered under the Placement.                                                                                                                                                                                                                                           |
| <b>SCA or SCA Property Group</b>     | Shopping Centres Australasia Property Group RE Limited ABN 47 158 809 851 in its capacity as the responsible entity of SCA Property Management Trust and SCA Retail Trust, or any or all of those entities as the context requires.                                                            |
| <b>SCA Property Management Trust</b> | Shopping Centres Australasia Property Management Trust (ARSN 160 612 626).                                                                                                                                                                                                                     |
| <b>SCA Retail Trust</b>              | Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).                                                                                                                                                                                                                         |
| <b>Stapled Unit</b>                  | One unit in the SCA Property Management Trust and one unit in the SCA Retail Trust, stapled together and traded on the ASX under the code SCP.                                                                                                                                                 |
| <b>Terms</b>                         | The terms of this Offer.                                                                                                                                                                                                                                                                       |
| <b>Unit Register</b>                 | The register of Stapled Units maintained by the Unit Registry on behalf of SCA Property Group.                                                                                                                                                                                                 |
| <b>Unit Registry</b>                 | Link Market Services Limited ACN 083 214 537.                                                                                                                                                                                                                                                  |
| <b>Unitholder</b>                    | The registered holder of a Stapled Unit.                                                                                                                                                                                                                                                       |
| <b>US Person</b>                     | A “U.S. person” as defined in <i>Regulation S</i> under the US Securities Act.                                                                                                                                                                                                                 |
| <b>US Securities Act</b>             | <i>US Securities Act of 1933</i> .                                                                                                                                                                                                                                                             |



The Gateway, VIC



West End Plaza, NSW



Lavington Square, NSW



North Shore Village, QLD



Oxenford Village, QLD





Shopping Centres Australasia Property Group RE Limited ABN 47 158 809 851