

SCENTRE GROUP

ASX Announcement

2 March 2023

SCENTRE GROUP (ASX: SCG)

SCENTRE GROUP LIMITED: 2023 ANNUAL GENERAL MEETING NOTICE OF MEETING

Attached are the following documents in respect of the 2023 Annual General Meeting (AGM) of Scentre Group Limited to be held on Wednesday, 5 April 2023 commencing at 10.00am (AEST):

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

These documents and the Group's 2022 Annual Financial Report are available at: [scentregroup.com](https://www.scentregroup.com).

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

Further information:

Company Secretary

Maureen McGrath
+61 2 9358 7439

Investor Relations

Matt Gulczynski
+61 2 9028 8792

Corporate Affairs/Media

Alexis Lindsay
+61 2 9358 7739

Scentre Group Limited
ABN 66 001 671 496

Scentre Management Limited
ABN 41 001 670 579
AFS Licence No: 230329 as responsible
entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited
ABN 80 145 743 862
AFS Licence No: 380202 as responsible
entity of Scentre Group Trust 2
ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited
ABN 41 145 744 065
AFS Licence No: 380203 as responsible
entity of Scentre Group Trust 3
ABN 11 517 229 138 ARSN 146 934 652

SCENTRE GROUP

NOTICE OF MEETING & EXPLANATORY NOTES 2023

Annual General Meeting
on Wednesday, 5 April 2023
commencing at 10.00am AEST

Creating the places
more people choose to come,
more often, for longer

This notice is issued by
Scentre Group Limited ABN 66 001 671 496

2023 Notice of Meeting

The Annual General Meeting (AGM) of securityholders of Scentre Group Limited (Company) will be held on Wednesday, 5 April 2023 commencing at 10.00am AEST at the Wesley Conference Centre, 220 Pitt Street Sydney.

Registration for the AGM opens at 9.00am AEST on Wednesday, 5 April 2023.

Securityholders who wish to participate but are unable to attend on the day should lodge their proxy form by 10.00am AEST on Monday, 3 April 2023.

The meeting will be webcast live on Scentre Group's website at www.scentregroup.com. Securityholders watching online will not be able to vote or ask questions via the webcast.

Additional information on the resolutions to be placed before the meeting is set out in the explanatory notes which accompany and form part of this notice of meeting.

In the event that it becomes necessary or appropriate to make alternative arrangements for the holding or the conduct of the AGM, the Group will provide an update on www.scentregroup.com and to ASX.

ABOUT US

Scentre Group owns and operates a platform of 42 Westfield destinations with 37 located in Australia and five in New Zealand. Our destinations are in close proximity to 20 million people. The Group's total assets under management are \$51.2 billion, SCG share \$35 billion and \$16.2 billion of third-party funds.

OUR PURPOSE

Creating extraordinary places, connecting and enriching communities

OUR PLAN

We will create the places more people choose to come, more often, for longer

OUR AMBITION

To grow the business by becoming essential to people, their communities and the businesses that interact with them

OUR REPORTING SUITE

Our 2022 suite of reporting documents include:

-  **2022 Annual Financial Report**
-  **Corporate Governance Statement**
-  **Property Compendium**
-  **Reconciliation Action Plan**

To be released in March 2023

Responsible Business Report

Modern Slavery Statement

We acknowledge the Traditional Owners and communities of the lands on which our business operates. We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present. We recognise the unique role of Māori as Tangata Whenua of Aotearoa/New Zealand.

A message from our Chair

On behalf of my fellow Board members, I am pleased to invite you to attend the 2023 Annual General Meeting (AGM) of Scentre Group Limited to be held on Wednesday, 5 April commencing at 10.00am AEST.

The AGM has always been an important date in our corporate calendar.

This year, our meeting will be held in person at the Wesley Conference Centre, 220 Pitt Street Sydney. Those unable to attend can watch a live webcast of the meeting on the Group's website at www.scentregroup.com but please note that there is no ability to vote or ask questions online.

The meeting will provide you with the opportunity to hear from our Chief Executive Officer (CEO), Elliott Rusanow and me.

The business of the meeting is to consider the Company's 2022 Financial Report, Directors' Report, Remuneration Report and Auditor's Report as well as the election of Directors. We will also be seeking approval to the grant of performance rights to our Managing Director and CEO, Elliott Rusanow.

Michael Wilkins is standing for re-election. Steve McCann who was appointed as non-executive Director on 1 November 2022, will stand for election.

Andrew Harmos will retire from the Board at the conclusion of the AGM, and I look forward to acknowledging Andrew's contribution at the AGM.

If you are unable to attend the meeting in person we invite you to submit written questions ahead of the AGM.

Thank you for your continued support and we look forward to welcoming you to our AGM.



Brian Schwartz AM
Chair

2 March 2023



Business of the meeting

Financial statements and reports

1. To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2022.

Remuneration Report

2. To adopt the Remuneration Report for the financial year ended 31 December 2022.

Election and re-election of Directors

3. To re-elect Michael Wilkins AO as a Director of the Company.
4. To elect Stephen McCann as a Director of the Company.

Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer

5. That approval is given for the issue to, and acquisition by, the Managing Director and Chief Executive Officer Elliott Rusanow of 1,248,174 performance rights under Scentre Group's Performance Rights Plan and the acquisition of Scentre Group stapled securities on vesting of those performance rights, on the basis described in the explanatory notes forming part of this notice of meeting.

Voting exclusion statements

Items 2 and 5 are resolutions which directly or indirectly relate to the remuneration of key management personnel.

The Company will disregard any vote cast on item 2 or 5 by or on behalf of a member of the key management personnel of the Company's consolidated group (Group) or a closely related party of such member (together, Excluded Persons).

Additionally, the Company will disregard any vote cast on items 2 or 5 by an Excluded Person acting as proxy, unless the vote is cast:

- By an Excluded Person as proxy for a person entitled to vote on the resolution in accordance with their direction on the proxy form.
- By the Chair of the meeting as proxy for a person entitled to vote on the resolution, where the proxy appointment expressly authorises the Chair to vote undirected proxies as the Chair sees fit.

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on item 2 or 5 on your proxy form, you will be expressly authorising the Chair to vote on item 2 or 5 as the Chair sees fit. The Chair intends to vote undirected proxies in favour of items 2 and 5.

Other information

Voting on all resolutions at the AGM will be conducted by poll. Further details of the poll will be provided at the AGM.

By order of the Board of Scentre Group Limited.



Maureen McGrath
Company Secretary

Sydney, NSW
2 March 2023

Meeting Information

Entitlement to attend and vote at the meeting

All securityholders may attend the AGM.

The Board has determined that for the purposes of voting at the meeting, registered holders of Scentre Group stapled securities as at 7.00pm AEST on Monday, 3 April 2023 will be eligible to vote at the meeting.

How to ask questions

We welcome securityholders' questions at the meeting. However, in the interests of all present at the meeting, we request that securityholders confine their questions to matters before the meeting that are relevant to securityholders as a whole.

For securityholders present at the meeting, you will have the opportunity to ask questions from the floor.

If securityholders are unable to attend the meeting and would like to submit a question prior to the meeting, they should be submitted by 10.00am AEST on Monday, 3 April 2023 so that we can respond during the AGM.

Questions can be submitted:

- online at www.investorvote.com.au; or
- by emailing investor@scentregroup.com.

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

Please ensure that written questions for the auditor are received no later than 5.00pm AEST on Wednesday, 29 March 2023.

At the meeting we aim to address the subject matter of more frequently asked questions which relate to the matters before the meeting. Securityholders who submit a question may not receive an individual response.

Appointing a proxy

If you are unable to attend the meeting in person, you are encouraged to complete and return your proxy form.

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

If you wish to appoint a proxy, you must nominate a proxy online or on the hard copy proxy form (see instructions below).

If a securityholder is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the securityholder's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.

A corporate securityholder must sign the proxy form in accordance with its constitution or otherwise in accordance with the *Corporations Act 2001* (Cth) (Corporations Act). Where the proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by Computershare.

Lodgement of proxies

To be valid, the proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received no later than 10.00am AEST on Monday, 3 April 2023 (Proxy Deadline) in accordance with the directions on the proxy form.

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

Meeting Information **continued**

Online proxy

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

You will need your SRN or HIN and the allocated Control Number 132147.

You will be taken to have signed the proxy form if you lodge your proxy in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than the Proxy Deadline.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for securityholders wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

Custodians and other intermediaries may submit their proxy online by visiting www.intermediaryonline.com (subscribers only).

Smart device

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

Corporate representative

If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to attend the meeting by providing that person with the appropriate 'Certificate of Appointment of Corporate Representative' (available from Computershare or www.investorcentre.com).

The above evidence of appointment must be produced prior to the commencement of the AGM.

Undirected proxies

The Chair of the meeting intends to vote undirected proxies in favour of items 2 to 5.

Explanatory notes

Item 1 – Financial Statements and Reports

As required under section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report (collectively Reports) of the Company and the consolidated entity for the financial year ended 31 December 2022 will be placed before the AGM. These Reports are in the Company's 2022 Annual Financial Report which is available at www.scentregroup.com/investors/annual-reports.

This item does not require a formal resolution to be put to the meeting.

Securityholders will be provided with the opportunity to ask questions about the Reports at the AGM.

The Group's auditor, Ernst & Young (EY), will be present at the AGM and securityholders and proxy holders will have the opportunity to ask the auditor questions in relation to the conduct of the audit and the Auditor's Report.

If you prefer to submit a written question to the auditor, please do so in accordance with the instructions on page 5. All written questions for the auditor must be received on or before 5.00pm AEST on Wednesday, 29 March 2023.

Item 2 – Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) for the year ended 31 December 2022:

- Explains the Board's policy in relation to the nature and level of remuneration for key management personnel being the non-executive Directors, the CEO, the Chief Financial Officer (CFO) and the former CEO.
- Discusses the relationship and alignment between remuneration policy, the Group's performance, and the remuneration outcomes for 2022.
- Outlines the performance conditions applicable to the variable remuneration components of the remuneration for the CEO, CFO and former CEO.

At the AGM, securityholders will be asked to vote on item 2 to adopt the Remuneration Report and securityholders will be given the opportunity to ask questions about, and make comments on, the report.

The Remuneration Report appears at pages 42 to 69 of the Group's 2022 Annual Financial Report which can be found at www.scentregroup.com/investors/annual-reports.

Board recommendation

The Board considers that the Group's remuneration framework:

- supports the Group's long-term strategic objectives
- effectively aligns performance and reward outcomes commensurate with the Group's performance and
- is competitive in the external market.

The Board recommends that you vote in favour of adopting the Remuneration Report.

Items 3 and 4 – Election of Directors

The Company's constitution and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Michael Wilkins is retiring at the end of the AGM and will be offering himself for re-election.

Directors appointed by the Board hold office until the conclusion of the next AGM but are eligible for election at that AGM. Stephen McCann, being a Director appointed by the Board on 1 November 2022, will stand for election.

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

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

The Board has determined that Mr Wilkins and Mr McCann are independent Directors.

Board recommendation

The Board (excluding Michael Wilkins in respect of his re-election because of his interest) recommends that you vote in favour of the re-election of Michael Wilkins.

The Board (excluding Stephen McCann in respect of his election because of his interest) recommends that you vote in favour of the election of Stephen McCann.

Explanatory notes continued

Item 3 – To re-elect Michael Wilkins AO

Independent Non-Executive Director

Member of the Audit and Risk Committee

Member of the Nomination Committee

Age 66



Mike is an experienced non-executive director with more than 30 years' executive experience in financial services in Australia and Asia, including insurance and investment management. He is currently the non-executive Chair of QBE Insurance Group Limited and the non-executive Chair of Medibank Private Limited. Mike has more than 20 years' experience as CEO for ASX 100 companies.

He is the former Managing Director and CEO of Insurance Australia Group Limited (IAG), former Managing Director and CEO of Promina Group and former Managing Director of Tyndall Australia Limited. Mike has also served as a director of Maple-Brown Abbott Limited, The Geneva Association, the Australian Business and Community Network and Alinta Limited. Most recently, Mike was a Director of AMP Limited (2016–2020) including acting as Interim Executive Chair and Acting CEO for a period in 2018. He was a member of the Australian Government's Financial Sector Advisory Council for five years and a member of the Business Council of Australia for eight years. Mike is a Fellow of Chartered Accountants Australia and New Zealand. He was made an Officer of the Order of Australia in 2017 for distinguished service to the insurance industry, particularly to improved corporate social responsibility standards, to the building of natural disaster resilience and safer communities, and to workplace diversity.

Item 4 – To elect Stephen McCann

Independent Non-Executive Director

Member of the Nomination Committee

Age 57



Steve is a highly experience business leader with over 25 years of experience. Steve was the Group Chief Executive Officer and Managing Director of Lendlease from December 2008 to May 2021. Prior to his appointment as Group Chief Executive Officer and Managing Director at Lendlease, he held the positions of Group Finance Director and Chief Executive Officer of Lendlease's Investment Management business. Following his retirement from Lendlease, Steve took on the role of CEO Crown Resorts in June 2021 to help steer the company through its regulatory challenges and negotiate the privatisation and transition to ownership

by Blackstone Group, which he completed in September 2022. Prior to joining Lendlease, he had 15 years' experience in property, funds management, investment banking and capital markets transactions gained through senior leadership roles at ABN AMRO and Bankers Trust. Steve was previously a mergers and acquisitions lawyer at Freehills, now HSF. He holds a Bachelor of Laws and a Bachelor of Economics from Monash University in Melbourne, Australia.

Item 5 – Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer

The Company is asking securityholders to approve the proposed grant of performance rights to the Group's Managing Director and CEO, Elliott Rusanow. The proposed grants are part of Elliott's variable remuneration and are on levels and terms that are in accordance with Elliott's contractual entitlements.

The Group uses performance rights to create a longer term focus and alignment between executives, including the CEO, and securityholders.

The value of performance rights increases or decreases over the vesting period depending on the Group's security price. Executives are provided with the benefits of owning securities (such as voting rights and distributions) only once and to the extent the rights vest.

Elliott participated in the Group's short-term variable remuneration (STVR) plan in 2022 and was assessed against financial performance (Operating EBIT, Operating profit, FFO, distribution and capital management) and non-financial measures (talent and culture, responsible business and strategic initiatives).

As outlined in the 2022 Remuneration Report, Elliott achieved 93% of his maximum opportunity under the STVR. As Elliott held two executive KMP roles during 2022 (CEO and CFO), the overall 2022 STVR outcome for Elliott reflected a composite result for both roles. 70% of the actual STVR is paid in cash with 30% delivered as performance rights, in accordance with the rules of the performance rights plan. The performance rights vest at the end of 2025.

Elliott, as part of his contractual entitlements, participates each year in the Group's long-term variable remuneration (LTVR) plan. The LTVR is structured to reward long-term performance and is delivered as performance rights which vest in two tranches at the end of year three and year four if performance hurdles are achieved.

Of the 1,248,174 performance rights to which item 5 relates, 174,042 rights are referable to Elliott's 2022 STVR outcome and 1,074,132 relate to the LTVR grant.

Explanatory notes continued

The Group's remuneration framework, philosophy and how they link to business strategy and performance are explained in our 2022 Remuneration Report which is available at www.scentregroup.com/investors/annual-reports.

Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of equity securities issued to Directors under an employee incentive scheme unless an exception applies.

The intent of the rule is to protect securityholders from dilution in the value of securities that may occur because of the issue of securities.

Under Listing Rule 10.16, the Group is not required to seek securityholder approval to the grant of performance rights to Elliott as the Group uses securities that have been acquired on-market to satisfy these rights. However, as with previous years, the Board has determined to seek securityholder approval to the grant of performance rights to Elliott, even though these rights will be satisfied by the transfer of securities or, alternatively, a cash payment. The Group will not issue securities on vesting of Elliott's rights.

Under the terms of the Group's Performance Rights Plan the Board may, in its discretion, decide to satisfy its obligations on vesting of performance rights by the Group making a cash payment to Elliott of an amount equivalent in value to the number of securities he would otherwise be entitled to on vesting of the performance rights. This discretion is not affected by the proposed resolution.

If approved by securityholders, Elliott's vested performance rights will continue to be settled by the Group transferring securities acquired on-market to Elliott unless the Board elects to exercise its discretion and settle the performance rights in cash.

If securityholder approval is not obtained, the Board will consider alternative arrangements to remunerate Elliott.

What is a performance right?

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

What are the performance measures under the 2023 LTVR?

The measures under the LTVR plan are: (i) return on contributed equity (ROCE); and (ii) relative total shareholder return (relative TSR).

The Board considers that ROCE (with an increased weighting to 70%) and relative TSR (with weighting remaining at 30%) are the appropriate LTVR measures as they are objectively measurable and align executive rewards with the creation of securityholder value. Consequently, the Board determined to remove the strategic measure (10% weighting) with effect from the 2023 financial year.

When setting the remuneration for our new CEO and CFO, the Board took the opportunity to remove the additional 25% potential ROCE over-target achievement element and set the maximum opportunity for the ROCE hurdle at 100%.

ROCE (70% weighting)

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

The Group's ROCE is a two-factor measurement and is calculated by applying Operating profit for the relevant financial year as a percentage of the Group's weighted average contributed equity during the year of calculation. By combining two different performance measures, the ROCE measure is aligned to the level of returns generated on securityholder equity through a combination of improving earnings and capital management.

The performance period for ROCE is three years, to be assessed in December 2025.

Target and stretch levels of performance for the ROCE hurdle have been set by the Board and a graduated scale of vesting applies from 50% to a maximum of 100% vesting.

The Group does not publish details of the ROCE measure prior to the year in which it will be tested (year three, being 2025) as this would result in the disclosure of commercially sensitive information in connection with the Group's forecast growth in Operating profit. The level of achievement against the ROCE measure for the 2023 LTVR will be published in the Group's 2025 Annual Financial Report.

However, for the ROCE measure of the 2023 LTVR to qualify for vesting, in 2025 ROCE of at least 9.22% will need to be achieved to qualify for the minimum vesting percentage of 50%. The ROCE hurdle will fail to qualify for any level of vesting if ROCE is below that level.

Explanatory notes **continued**

Relative TSR (30% weighting)

The relative TSR measure is based on a customised benchmarking index (Index) comprising domestic REITs most closely aligned to the Group's business with weightings based on the relative market capitalisation of the retail peer group as at the commencement of the measurement period. The members of the retail peer group are principally Vicinity, Region Group, Charter Hall Retail REIT and HomeCo Daily Needs REIT, with GPT and Dexu included in the Index at weightings of 10% each.

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

A graduated scale of vesting applies in respect of the 2023 LTVR relative to the Group's performance against the Index.

Cumulative 3-year measurement

Performance vs Benchmarking Index	Proportion vesting
>6% above Index	100%
>Index and < 6% above Index	Linear scale up to 99.9%
Equal to Index	50%
Less than Index	0%

What is the actual number of securities to be delivered under the 2023 LTVR?

Given the percentage vesting is based on achievement of performance hurdles, the actual number of securities which Elliott will be entitled to acquire under the LTVR cannot be determined until the end of the performance period.

The actual value cannot be determined until the end of the vesting periods and will depend on the actual security price at those times. Vesting of each of the measures is capped at 100%. Accordingly, the maximum number of securities which could be delivered on vesting is 1,074,132.

Can the LTVR hurdles be adjusted?

The Board reserves the right to adjust performance hurdles under the LTVR plan to reflect the impact of any capital transaction occurring during the performance period (for example: a significant equity issue, buy-back or the sale or joint venture of one or more material assets in the portfolio).

How is the number of performance rights calculated?

The actual number of performance rights to be allocated to Elliott under the STVR plan in respect of a particular remuneration year cannot be determined until the end of that year. The number depends on Elliott's performance against key performance indicators and the trading price of Scentre Group stapled securities used at the time for calculating the number of performance rights to be issued.

In respect of the 2022 remuneration year Elliott's STVR outcome was \$1,701,315 with \$510,394 (30%) to be delivered as performance rights in 2023.

The number of performance rights to be granted to Elliott is determined by dividing the face value of his rights under the STVR (\$510,394) and LTVR (\$3,150,000) by the grant price determined by the Group. For this purpose, the grant price is the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 December 2022, being \$2.9326.

For any performance rights that ultimately vest, a cash payment equivalent to the distributions paid by the Group during the period from the grant of the performance rights and the distribution period in which the rights vest will be made at the time of vesting, subject to applicable taxation.

As set out on page 4, the number of rights to be granted to Elliott is 1,248,174 being 174,042 under the STVR and 1,074,132 under the LTVR.

The range of vesting under the LTVR is set out above under "What are the performance measures under the 2023 LTVR?".

When will the performance rights be granted?

The proposed grant of performance rights to Elliott will be made as soon as practicable after securityholder approval is obtained. The grants will have an effective date of 1 January 2023.

Explanatory notes **continued**

What happens if Elliott Rusanow leaves the Group?

In the event of:

- voluntary resignation: all unvested performance rights will lapse.
- death or permanent disability: the performance rights will vest in full (excluding any rights which lapsed because of a failure to satisfy a performance hurdle).
- redundancy or termination: where redundancy or termination (other than for cause) occurs earlier than one year prior to the end of the relevant performance period, a pro-rata vesting applies up to the date of termination. Performance rights which have less than one year to the end of the relevant performance period vest in full. Performance rights that have been granted for less than six months lapse.

What happens if there is a change of control?

Performance rights do not vest automatically because of a control transaction or a corporate restructuring. In relation to control transactions, the Board retains the discretion to accelerate the vesting date for performance rights issued under the plans in such circumstances.

Are there any clawback or cancellation provisions for at risk remuneration?

The Performance Rights Plan contains provisions for the lapsing of unvested rights in several circumstances including if an executive engages in any act or omission constituting serious misconduct, where the Group forms the opinion, based on reasonable grounds, that the executive has committed any fraud, dishonesty or defalcation in relation to the Group or where the executive engages in other conduct which in the reasonable opinion of the Group will prejudice or injure the reputation of the executive or the reputation or business of any Group member.

Are there any other forfeiture events?

Unvested performance rights will also lapse in the event of a participant:

- becoming bankrupt or committing an act of bankruptcy; or
- failing to comply with a “Competition and Confidentiality Condition” (being standard confidentiality, non-compete and non-solicitation conditions).

What is the Group’s performance rights hedging policy?

Participants in the Performance Rights Plan are prohibited from entering into hedging arrangements in respect of unvested performance rights (or performance rights the subject of a holding lock) in any plan.

Board recommendation

The Board (excluding Elliott Rusanow because of his interest) recommends that you vote in favour of this resolution.

SCG

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10:00am (AEST)** on **Monday, 3 April 2023**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

In Person:

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

By Fax:

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



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

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

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Scentre Group hereby appoint

☐

the Chair of
the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Scentre Group Limited to be held at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Wednesday, 5 April 2023 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Adoption of Remuneration Report	☐	☐	☐
3 Re-election of Michael Wilkins as a Director	☐	☐	☐
4 Election of Stephen McCann as a Director	☐	☐	☐
5 Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

SCG

2 9 7 0 8 4 A



Computershare



Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

SCG

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10:00am (AEST) on Monday, 3 April 2023**.

Scentre Group 2023 Annual General Meeting

Securityholders can participate in person at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000. Details of where you can access this year's Notice of Meeting and other meeting documents, lodge a vote and participate in the AGM are set out in this notice.

Meeting date and location

The AGM of Scentre Group Limited will be held on Wednesday 5 April 2023 at 10:00am (AEST). As outlined in this notice, securityholders can view and participate in the AGM in person.

Access meeting documents

The Notice of Meeting and the Group's 2022 Annual Financial Report are available on our website at www.scentregroup.com. You can request paper copies of the Notice of Meeting and Proxy Form by contacting Computershare using the 'Need assistance' phone numbers in this notice.

Lodge your proxy online

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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