SCENTRE GROUP

ASX Announcement
9 October 2025

SCENTRE GROUP (ASX: SCW)
Offering Circular for Scentre Group's €10,000,000,000 Euro Medium Term Note Programme for the Issuance of Notes and Pricing Supplement

Pursuant to ASX Listing Rules 2.1 (Condition 5) and 15.2, attached is the Offering Circular dated 8 September 2025 (**Offering Circular**) for Scentre Group's €10,000,000,000 Euro Medium Term Note Programme, under which any one or more of Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1 and RE1 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 2 may from time to time issue notes on the terms and conditions described in the Offering Circular.

Also attached is the Pricing Supplement for EUR500 million 3.45% Notes due 7 October 2033.

Authorised for release by the Company Secretary.

Further information:

Company Secretary
+61 2 9358 7439

Investor Relations
+ 61 2 9028 8792

Corporate Affairs/Media
+61 2 9358 7739

IMPORTANT NOTICE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO ANY U.S. PERSON

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular following this page (the **Offering Circular**). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE OFFER AND SALE OF ANY SECURITIES TO BE ISSUED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE SECURITIES ACT) AND SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (U.S. PERSON) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CONFIRMATION OF YOUR REPRESENTATION: In order to be able to view the Offering Circular, you must be outside the United States, not be a U.S. Person and not be acting for the account or benefit of a U.S. Person. The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, (1) you shall be deemed to have represented to us that you and any customers you represent are located outside the United States, are not a U.S. Person and are not acting for the account or benefit of a U.S. Person, and that the e-mail address to which the Offering Circular has been delivered is not located in the United States of America, its territories, its possessions and other areas subject to its jurisdiction, and (2) you consent to delivery of the Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person. The materials relating to any offering of Notes (as defined in the Offering Circular) under the Programme (as defined in the Offering Circular) to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Dealers, the Issuers or the Guarantors that would or is intended to permit a public offering of any securities. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the relevant Dealer (as defined in the Offering Circular) or any affiliate of such Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuers in such jurisdiction.

The Offering Circular has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuers, the Arrangers nor the relevant Dealers (each as defined in the Offering Circular) or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Issuers, the Arrangers or the relevant Dealers.

Actions That You May Not Take: If you receive the Offering Circular by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR

Scentre Management Limited
ABN 41 001 670 579
(*incorporated with limited liability in Australia*)
in its capacity as responsible entity and trustee of Scentre Group Trust 1
ARSN 090 849 746
RE1 Limited
ABN 80 145 743 862
(*incorporated with limited liability in Australia*)
in its capacity as responsible entity and trustee of Scentre Group Trust 2
ARSN 146 934 536

as issuers on the basis set out below

€10,000,000,000

Euro Medium Term Note Programme

guaranteed on a joint and several basis by each of

Scentre Group Limited
ABN 66 001 671 496
(incorporated with limited liability in Australia)

Scentre Management Limited
ABN 41 001 670 579
(incorporated with limited liability in Australia)
in its capacity as responsible entity and trustee of Scentre Group Trust 1
ARSN 090 849 746

RE1 Limited
ABN 80 145 743 862
(incorporated with limited liability in Australia)
in its capacity as responsible entity and trustee of Scentre Group Trust 2
ARSN 146 934 536

RE2 Limited
ABN 41 145 744 065
(incorporated with limited liability in Australia)
in its capacity as responsible entity and trustee of Scentre Group Trust 3
ARSN 146 934 652

(to the extent, where applicable, that the party is not named as an Issuer in relation to a Series of Notes in the applicable Pricing Supplement)

and guaranteed on a joint and several basis by

RE (NZ) Finance Limited
(incorporated and registered in New Zealand with registered number 3183148)

Scentre Finance (Aust) Pty Limited
ABN 37 093 642 865
(incorporated with limited liability in Australia)

and any other person that becomes an additional subsidiary guarantor in accordance with the Trust Deed (as defined below)

Under this €10,000,000,000 Euro Medium Term Note Programme (the **Programme**), any one or more of Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1 (**SGT 1**) and RE1 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 2 (**SGT 2**) (each an **Issuer** and together the **Issuers**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer (as defined below) and the relevant Dealer (as defined below). References in this Offering Circular to the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever one or more of SGT 1 and/or SGT 2 is specified as the Issuer(s) or proposed Issuer(s) of such Notes in the applicable Pricing Supplement. Where the applicable Pricing Supplement specifies more than one Issuer as the relevant Issuer, the obligations of such Issuers in relation to the relevant Notes shall be joint and several obligations of such Issuers.

The Notes will be unsecured and unsubordinated obligations of the relevant Issuer and, subject to the limitation on liability and recourse of the Responsible Entities (as defined in "*Definitions*" below), will rank equally with the relevant Issuer's existing and future unsecured and unsubordinated debt. Each Series of Notes will be guaranteed on a joint and several basis by each of SGT 1 and SGT 2, to the extent that the party is not named as an Issuer in relation to such Series of Notes in the applicable Pricing Supplement, as well as by Scentre Group Limited (**SGL**) and RE2 Limited, in its capacity as responsible entity and trustee of Scentre Group Trust 3 (**SGT 3**) (each a **Parent Guarantor** and together, the **Parent Guarantors**). In addition, the due payment of all amounts expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons will be guaranteed on a joint and several basis by the Parent Guarantors. In addition, each of RE (NZ) Finance Limited (**RE (NZ) Finance**) and Scentre Finance (Aust) Pty Limited (the **Subsidiary Guarantors** and, together with the Parent Guarantors, the **Guarantors**, the Issuers and the Guarantors being together referred to as the **Obligors** and each an **Obligor**) will guarantee, on a joint and several basis, the due payment of all amounts expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons. Each such guarantee (the **Guarantees**) will constitute an unsecured and unsubordinated obligation of the relevant Guarantor and, subject to the limitation on liability and recourse in respect of each Responsible Entity (as defined below) and the laws affecting the rights of creditors generally, will rank at least equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of such Guarantor.

The stapled entities of Scentre Group comprise Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Interests in a Temporary Global Note (as defined herein) will be exchangeable, in whole or in part, for interests in a Permanent Global Note (as defined herein) on or at the Exchange Date as set out in the applicable Pricing Supplement, upon certification of non-US beneficial ownership.

The offer and marketing of the Notes is being made only to recipients that are professional clients (as defined under Directive 2014/65/EU (as amended), as implemented (or retained, as applicable) in the Relevant Jurisdictions (as defined below)) for the purposes of (i) the United Kingdom (**UK**)'s Alternative Investment Fund Managers Regulations 2013 (as amended) (**UK AIFMD**) and (ii) Directive

2011/61/EU (the **AIFMD**), as implemented in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal and Ireland (together with the UK, the **Relevant Jurisdictions**).

If a potential investor is in an EU or EEA jurisdiction that is not a Relevant Jurisdiction or otherwise is a person to whom the Notes cannot be marketed in accordance with the AIFMD (as implemented in the relevant EU or EEA jurisdiction) or the UK AIFMD, it should not participate in the offering and the Notes are not being offered or marketed to it.

Potential investors should note that this Offering Circular has been prepared solely for use in connection with Notes to be issued under the Programme, and not for any other purpose. In particular, this Offering Circular is not being, and may not be, used in connection with any offer or marketing (as such term is defined under the AIFMD) of any units or shares of any entity.

In addition, none of the Issuers has been licensed for distribution with the Swiss Financial Market Supervisory Authority (**FINMA**) as a foreign collective investment scheme pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (**CISA**) and none of the Issuers has appointed a Swiss paying agent and representative. Accordingly, investors in Notes issued under the Programme do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA. In Switzerland, the Notes issued under the Programme are exclusively offered and sold to institutional clients pursuant to Article 4 para. 4 of the Swiss Federal Financial Services Act of 15 June 2018 (**FinSA**).

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Offering Circular is an advertisement and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation or the UK Prospectus Regulation.

This Offering Circular does not constitute a prospectus pursuant to the FinSA. It has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FinSA and does not comply with the disclosure requirements applicable to a prospectus reviewed by a review body pursuant to the FinSA. No key information document (or equivalent document) according to the FinSA has been or will be prepared in relation to the offering of the Notes.

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an **EU distributor**) should take into consideration the target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

BENCHMARKS REGULATION – Amounts payable under Floating Rate Notes issued under the Programme may be calculated by reference to certain reference rates such as the Euro Interbank Offered Rate (**EURIBOR**) as specified in the applicable Pricing Supplement, which are provided by the European Money Markets Institute. As at the date of this Offering Circular, the administrator of EURIBOR (European Money Markets Institute) appears on the European Securities and Markets Authority (**ESMA**)'s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**) and the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (**UK Benchmarks Regulation**). The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update any Pricing Supplement to reflect any change in the registration status of the administrator.

References in this Offering Circular to Notes being **listed** (and all related references) shall mean that such Notes have been listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (**ASX**) or any other stock or securities exchange as may be specified in the applicable Pricing Supplement.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Pricing Supplement**).

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (**Capital Markets Products**) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the **SFA**), that the Notes are 'prescribed capital markets products' (as defined in the **CMP Regulations 2018**) and 'Excluded Investment Products' (as defined in **MAS Notice SFA 04-N12**: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The long term senior unsecured credit ratings of Scentre Group are "A/Outlook Stable" from S&P Global Ratings Australia Pty Ltd (**Standard & Poor's**) and "A2/Outlook Stable" from Moody's Investors Service Pty Limited (**Moody's**). The short term senior unsecured credit ratings of Scentre Group are "A-1" from Standard & Poor's and "P-1" from Moody's. Where a certain series of Notes is rated by Standard & Poor's or Moody's, such rating will be specified in the applicable Pricing Supplement and may not necessarily be the same as the long term, or short term, senior unsecured credit ratings. Neither Standard & Poor's nor Moody's are established in the European Union (the **EU**) or the UK and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**), respectively. However, their credit ratings are endorsed by S&P Global Ratings Europe Limited, S&P Global Ratings UK Limited, Moody's Deutschland GmbH and Moody's Investors Service Ltd., respectively, pursuant to and in accordance with the CRA Regulation or the UK CRA Regulation, as applicable. Each of S&P Global Ratings Europe Limited and Moody's Deutschland GmbH is established in the EU and is registered under the CRA Regulation. As such, as of the date of this Offering Circular, they are included in the list of credit rating agencies published by the ESMA on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Each of S&P Global Ratings UK Limited and Moody's Investors Service Ltd. is established in the UK and is registered in accordance with the UK CRA Regulation. As such, as of the date of this Offering Circular, they are included in the list of credit rating agencies registered or certified with the FCA published on its website https://www.fca.org.uk/firms/credit-rating-agencies. The ratings issued by S&P Global Ratings UK Limited and Moody's Investors Service Ltd. may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. There can be no assurance that such endorsement of the credit ratings of S&P and Moody's will continue.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the **Australian Corporations Act**) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS	**BofA Securities**	**Citigroup**
HSBC	**J.P. Morgan**	**Mizuho**
MUFG	**RBC Capital Markets**	**SMBC**
Société Générale Corporate & Investment Banking		**UBS Investment Bank**

The date of this Offering Circular is 8 September 2025.

IMPORTANT INFORMATION

The Issuers accept responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme and each Guarantor accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme relating to itself and its Guarantee. To the best of the knowledge of the Issuers, with regard to the information contained in this Offering Circular, and the Guarantors, with regard to the information relating to itself and its Guarantee, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuers and the Guarantors rely on and refer to information and statistics regarding its industry. The Issuers and the Guarantors obtained this market data from independent industry publications or other publicly available information. Although the Issuers and the Guarantors believe that these sources are reliable, they have not independently verified and do not guarantee the accuracy and completeness of this information.

This Offering Circular contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference.

Where this Offering Circular is provided to a person in Australia, it is provided on behalf of the Issuers by RE1 Limited and Scentre Management Limited as holders of Australian Financial Services Licences Nos. 380202 and 230329, respectively.

Copies of Pricing Supplement will be available from the specified office set out below of the Agent (as defined below) and copies may be obtained from that office.

The relevant Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event, and if appropriate or required, a new offering document will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated in and form part of this Offering Circular.

Neither the Dealers, the Trustee nor the Agents (each as defined herein) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Agents or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Obligors (or any of them) in connection with the Programme. No Dealer, Agent or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Obligors (or any of them) in connection with the Programme.

No person is or has been authorised by the Obligors, the Dealers, the Trustee or the Agents to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Obligors, any of the Dealers, the Agents or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) is or is intended to be, nor should it be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Obligors, any of the Dealers, any of the Agents or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Obligors. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Obligors, any of the Agents, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Obligors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of any of the Obligors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The offer and sale of the Notes and the guarantees thereof have not been, and will not be, registered under the United States Securities Act of 1933 (the **Securities Act**), and include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act (**U.S. person**)) (see "*Subscription and Sale*").

This Offering Circular does not constitute an offer of, or an invitation to purchase, the Notes in, or to any resident of, the Commonwealth of Australia or any of its States or Territories, and the Notes may only be offered, sold or delivered in or to any resident of the Commonwealth of Australia in accordance with the restrictions set out in "*Subscription and Sale – Australia*".

This Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Parts 6D.2 or 7.9 of the Australian Corporations Act. It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any 'retail client' within the meaning of section 761G of the Australian Corporations Act.

No action has been taken by the Obligors to permit the making of a regulated offer under the Financial Markets Conduct Act 2013 of New Zealand. Neither this Offering Circular nor any advertisement in relation to the Notes may be distributed, published, delivered or disseminated in New Zealand other than in accordance with the requirements in "*Subscription and Sale – New Zealand*".

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The Obligors, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering, or that all actions have been taken by the Obligors, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. In particular, no action has been taken by the Obligors, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA, the UK, Japan, Australia, New Zealand, Hong Kong, Singapore, Canada and Switzerland, see "*Subscription and Sale*".

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DEFINITIONS

In this Offering Circular, unless the context otherwise requires:

- **Responsible Entity** means RE1 Limited, RE2 Limited and/or Scentre Management Limited as the case may be and **Responsible Entities** means all of RE1 Limited, RE2 Limited and Scentre Management Limited;

- **Trust Deed** means the Trust Deed, as modified and/or restated and/or supplemented from time to time, between, *inter alia*, SGT 1, SGT 2 and the Trustee under which the Trustee agrees to act as trustee in connection with the Programme;

- **Scentre Group**, the **Group**, **we**, **us** and **our** means Scentre Group Limited, Scentre Management Limited as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746), RE1 Limited as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536), RE2 Limited as responsible entity and trustee of Scentre Group Trust 3 (ARSN 146 934 652) and each of their controlled entities and subsidiaries; and

- **Westfield destinations** mean our shopping centres, reflecting that they are increasingly places for people to go for services and experiences that extend beyond traditional retailing.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Circular, including those under the captions "*Risk Factors*", "*Description of Scentre Group*", and those incorporated by reference, constitute forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "anticipate", "intend", "may", "will", "likely", "expect", "continue", "project", "predict", "plan" or "should" or in each case their negative, or other variations or comparable terminology or similar expressions. Such forward-looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of Scentre Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others, general economic and business conditions, industry trends, competition, changes in government regulation, currency fluctuations, changes in operating strategy or development, political and economic uncertainty and other risks described in "*Risk Factors*". There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Offering Circular will, in fact, occur.

These forward-looking statements speak only as at the date of this Offering Circular. The Issuers and the Guarantors will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Offering Circular except as required by law or by any appropriate regulatory authority.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Unless otherwise indicated, the financial information in this Offering Circular relating to Scentre Group (as defined below) has been derived from:

- the audited consolidated financial statements of Scentre Group for the financial years ended 31 December 2023 and 31 December 2024 (the **Scentre Group Annual Financial Statements**); and

- the unaudited reviewed consolidated financial statements of Scentre Group for the six months ended 30 June 2025 (the **Scentre Group Half Year Financial Statements** and together with the Scentre Group Annual Financial Statements, the **Financial Statements**).

The Financial Statements included in this Offering Circular have been prepared in accordance with Australian Accounting Standards (**AAS**) and other authoritative pronouncements of the Australian Accounting Standards Board. The Financial Statements also comply with International Financial

Reporting Standards (**IFRS**) issued by the International Accounting Standards Board. The Scentre Group Half Year Financial Statements have been reviewed by Ernst & Young, independent auditors, in accordance with Australian Auditing Standards and the Ernst & Young review report thereon is included in this Offering Circular. The Scentre Group Annual Financial Statements have been audited by Ernst & Young in accordance with Australian Auditing Standards and the Ernst & Young audit reports thereon are included in this Offering Circular.

Certain operating statistics and financial information related to our shopping centre portfolio presented in this Offering Circular, such as retail sales, leased rate, rental rates, occupancy costs, lease deals completed, number of retail outlets, GLA, gross asset value under management, unexpired lease terms and expiry profiles include part-owned centres on a 100 percent basis.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Non-AAS financial measures

Scentre Group utilises a number of non-AAS measures to assess the financial and operational performance of its shopping centre portfolio, including Funds from Operations, Net Operating Income and Operating Profit.

Scentre Group believes that these non-AAS measures provide useful information regarding its business, and Scentre Group's management considers these measures when analysing Scentre Group's operating performance. However, these measures should not be considered indications of, or alternatives to, corresponding measures determined in accordance with AAS. In addition, such measures may not be comparable to similar measures presented by other companies. Such measures are disclosed and explained as appropriate in this Offering Circular and the financial statements incorporated by reference herein:

- **Funds from operations (FFO)** — FFO is a widely recognised measure of the performance of real estate investment groups by the property industry and we believe it is a useful supplemental measure of operating performance. Scentre Group's measure of FFO is based upon the definition published by the National Association of Real Estate Investment Trusts (a U.S. based representative body for publicly traded real estate companies with an interest in U.S. real estate and capital markets), adjusted to reflect our profit after tax and external non-controlling interests reported in accordance with AAS and IFRS and excludes straight-lining of rent;

- **Net Operating Income**— Net Operating Income measures the rental revenue from Scentre Group's Westfield destinations less the expenses in operating those Westfield destinations, including Scentre Group's share of rental revenues less expenses in operating our equity accounted Westfield destinations. In addition to presenting Net Operating Income calculated on the foregoing basis, Scentre Group also presents Net Operating Income on a "proportionate" basis. The proportionate basis presents the net income from, and net assets in, equity accounted properties on a gross basis, whereby the underlying components of net income and net assets are disclosed separately as if they were revenues, expenses, assets and liabilities of Scentre Group; and

- **Gross Lettable Area (GLA)** — this generally measures the amount of space in Scentre Group's Westfield destinations that they can lease to tenants, expressed in square metres. In Australia and New Zealand, GLA includes the space leased, or available for lease, to anchor tenants.

The table below sets out our FFO for the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024, 2023 and 2022.

	Six Months Ended June 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
			(in millions)		
FFO					
Property revenue	A$ 1,351.2	A$ 1,299.9	A$ 2,643.8	A$ 2,528.4	A$ 2,373.9
Property expenses	(308.7)	(294.3)	(614.3)	(577.7)	(581.0)
Net Operating Income	**1,042.5**	**1,005.6**	**2,029.5**	**1,950.7**	**1,792.9**
Management income(1)	27.7	26.7	52.2	48.9	46.1
Income	**1,070.2**	**1,032.3**	**2,081.7**	**1,999.6**	**1,839.0**
Overheads	(48.7)	(47.0)	(94.6)	(90.1)	(86.8)
Earnings before interest and tax	**1,021.5**	**985.3**	**1,987.1**	**1,909.5**	**1,752.2**
Net interest (including subordinated notes coupons)(2)	(415.1)	(397.9)	(816.8)	(778.2)	(661.9)
Earnings before tax	**606.4**	**587.4**	**1,170.3**	**1,131.3**	**1,090.3**
Tax expense	(16.2)	(17.5)	(38.7)	(30.9)	(39.8)
Minority interest(3)	(5.0)	(4.7)	(9.8)	(20.5)	(28.5)
Operating Profit	**585.2**	**565.2**	**1,121.8**	**1,079.9**	**1,022.0**
Project income	2.0	4.1	14.6	17.0	25.6
Tax on project income	(0.6)	(1.1)	(4.1)	(2.7)	(7.7)
Project income after tax	1.4	**3.0**	**10.5**	**14.3**	**17.9**
FFO attributable to members of Scentre Group	**A$ 586.6**	**A$ 568.2**	**A$ 1,132.3**	**A$ 1,094.2**	**A$ 1,039.9**

(1) Comprises property management revenue less property management costs.
(2) Comprises interest income, senior borrowings and subordinated notes coupons, interest expense on lease liabilities less interest capitalised.
(3) Minority interest comprises FFO attributable to external non-controlling interests and interest expense on other financial liabilities.

The table below is a reconciliation of profit after tax to FFO:

	Six Months Ended June 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
			(in millions)		
Profit after tax attributable to members of Scentre Group	**A$ 782.2**	**A$ 403.9**	**A$1,049.8**	**A$ 174.9**	**A$ 300.6**
Adjusted for:					
— Property revaluations	(177.0)	119.5	13.0	1,017.1	(79.2)
— Amortization of tenant allowances	37.1	39.2	75.1	77.3	74.7
— Straightlining of rent	(5.9)	(3.4)	(10.9)	(9.2)	(10.1)
— Net fair value gain on interest rate derivatives	(58.4)	(3.3)	(15.5)	(104.4)	708.3
— Net modification loss/(gain) on refinanced borrowing facilities	(0.2)	1.6	0.6	1.4	7.2
— Net fair value gain on other financial liabilities	—	—	—	(18.6)	(13.8)
— Loss/(gain) on buyback of subordinated notes	4.3	—	(2.7)	(51.1)	—
— Capital and strategic initiatives	0.6	7.8	13.9	28.0	47.6
— Deferred tax expense/(benefit)	2.2	4.3	8.9	(11.8)	(7.5)
— FFO adjustments attributable to external non-controlling interests	1.7	(1.4)	0.1	(9.4)	12.1
FFO attributable to members of Scentre Group	**A$ 586.6**	**A$ 568.2**	**A$ 1,132.3**	**A$ 1,094.2**	**A$ 1,039.9**

CURRENCIES

All references in this Offering Circular to **Australian Dollars** or **A$** refer to Australian dollars, to **New Zealand Dollars** or **NZ$** refer to New Zealand dollars, to **Sterling** and **£** refer to pounds sterling, to **Japanese yen** or **¥** refer to the currency of Japan, to **Singaporean Dollars** or **S$** refer to the lawful currency of Singapore and to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

STABLISATION

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (if any) (the **Stabilising Manager(s)**) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions, outside Australia and New Zealand respectively and not on a market operated in Australia or New Zealand respectively, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE SFC CODE

Prospective investors should be aware that certain intermediaries in the context of certain offerings of the Notes pursuant to this Programme, each such offering a **CMI Offering**, including certain Dealers, may be "capital market intermediaries" (together, the **CMIs**) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **SFC Code**). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Certain CMIs may also be acting as "overall coordinators" (**OCs**) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer or any of the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an association (an **Association**) with the Issuer or any Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, any Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and, by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the relevant Issuer to all private banks for orders they place (other than in relation to the Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the **SFC Code**), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any Guarantors, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

CONTENTS

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuers:	Any one or more of: Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1 (**SGT 1**) (LEI number: 549300SQ859FBKRKSI77); and RE1 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 2 (**SGT 2**) (LEI number: 549300VRF0U0JH8TBJ74) as specified in the applicable Pricing Supplement. Where a Series of Notes has more than one Issuer, the Notes shall be the joint and several obligations of such Issuers.
Guarantors:	Each Series of Notes will be guaranteed by each of: SGT 1; SGT 2; RE2 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 3 (**SGT 3**); and Scentre Group Limited (**SGL**), as Parent Guarantors (to the extent, where applicable, that the party is not named as an Issuer in relation to such Series of Notes in the applicable Pricing Supplement), on a joint and several basis; and RE (NZ) Finance; and Scentre Finance (Aust) Pty Limited, as Subsidiary Guarantors, on a joint and several basis. A Subsidiary Guarantor may be released from any obligation under its Guarantee in the circumstances set out in Condition 3.2. Additional Parent Guarantors or Subsidiary Guarantors may be nominated by a Parent Guarantor in the circumstances set out in Condition 3.4. See "*Description of the Borrowing and Credit Structure for the Notes*" for further information on the guarantee structure and the roles of the Parent Guarantors and Subsidiary Guarantors. In the event that any Additional Parent Guarantor or Additional Subsidiary Guarantor is nominated, such Additional Parent Guarantor or Additional Subsidiary Guarantor may be identified in an applicable

	Pricing Supplement or a new offering document can be published in respect of Notes yet to be issued under the Programme.
Risk Factors:	There are certain factors that may affect the Issuers' and Guarantors' ability to fulfil their obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" below.
Description:	Euro Medium Term Note Programme
Arranger:	BNP PARIBAS
Dealers:	BNP PARIBAS Citigroup Global Markets Limited HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Mizuho Securities Asia Limited (ARBN 603 425 912) MUFG Securities EMEA plc RBC Europe Limited SMBC Bank International plc Société Générale UBS AG London Branch and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Principal Paying Agent:	Deutsche Bank AG, London Branch
Trustee:	Deutsche Trustee Company Limited
Programme Size:	Up to €10,000,000,000 (or its equivalent in other currencies calculated as described in the **Programme Agreement**) outstanding at any time. The Issuers and the Parent Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, Australian Dollars, New Zealand Dollars, Singaporean Dollars, Japanese yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the relevant Issuer, the Agent and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to any relevant Issuer or the relevant Specified Currency. **Notes having a maturity of less than one year** Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions — Notes having a maturity of less than one year*" above.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in "*Form of the Notes*".
Fixed Rate Notes:	Interest on Fixed Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and relevant Dealer, will be payable on each Interest Payment Date and on redemption and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement. The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may be converted from one interest basis to another if so provided in the applicable Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions — Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, an equivalent minimum amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Taxing Jurisdiction (as defined under "*Terms and Conditions of the Notes*") save as provided in Condition 9. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 9, be required to pay Additional Amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5.
Financial Covenants:	The terms of the Notes will contain certain financial covenants as further described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 11.
Status of the Notes:	The Notes will constitute unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the relevant Issuer and, subject to the limitation on liability and recourse in respect of the Responsible Entities, will rank equally in right of payment with all other unsecured and unsubordinated indebtedness of the relevant Issuer. Where the applicable Pricing Supplement specifies more than one Issuer as the relevant Issuer, the obligations of such Issuers in relation to the relevant Notes shall be joint and several obligations of such Issuers.
Guarantees:	Each of the Parent Guarantors will guarantee, on a joint and several basis, the due payment of all amounts expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons. In addition, each of the Subsidiary Guarantors will guarantee, on a joint and several basis, the due payment of all amounts expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons.

	Each Guarantee will (subject to the provisions of Condition 5) constitute an unsecured and unsubordinated obligation of the relevant Guarantor and, subject to the limitation on liability and recourse in respect of each Responsible Entity and the laws affecting the rights of creditors generally, will rank at least equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of such Guarantor.
Rating:	Notes issued under the Programme may be rated or unrated. The expected rating of certain Series of Notes to be issued under the Programme may be specified (as at the time of issue) in the applicable Pricing Supplement.
Listing and admission to trading:	An application may be made for the Notes of a particular Series to be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (**ASX**) or listed, quoted and/or admitted to trading on any other stock or securities exchange. The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed, quoted and/or admitted to trading on a stock or securities exchange. Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.
Governing Law:	The Notes will be governed by, and construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Canada, Switzerland, Japan, Hong Kong, Singapore, Australia and New Zealand and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA D restrictions will apply.

RISK FACTORS

Each of the Issuers and the Guarantors believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuers nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuers and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers or the Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantors based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Factors that may affect the Issuers' and Guarantors' ability to fulfil their obligations under Notes issued under the Programme

Changes in general economic conditions, fluctuations in the value of and rental income from our Westfield destinations and other factors may have an adverse effect on our business.

The profitability and value of our Westfield destinations depends largely upon the amount of rental income generated from the properties and the expenses incurred in their operation, including the management and maintenance of the properties.

The level of consumer spending in the markets we serve is a fundamental driver of the ability and willingness of our current and prospective tenants to lease space at our Westfield destinations at the rents we seek. Consumer spending can be adversely affected by general economic conditions, including low or negative economic growth, high inflation or high interest rates. Australia and New Zealand have both experienced a period of elevated inflation and higher interest rates as central banks sought to reduce demand to reduce inflation. Economic growth in Australia has been modest, while annual growth in New Zealand has recently been negative. These developments have resulted in subdued consumer spending, and there is a risk that customer spending will remain constrained or weaken further if interest rates remain high or increase and/or economic growth remains slow or negative.

Economic conditions in Australia and New Zealand may be impacted by the new tariffs and trade barriers that have been imposed or threatened by the U.S. administration in recent months (including tariffs on Australian and New Zealand products) and the retaliatory measures imposed by countries targeted by these tariffs. While the impact of these measures on the Australian and New Zealand economies is uncertain, these measures may increase volatility in financial markets, including currency and interest rate markets, increase global inflation, adversely affect business investment, negatively impact investor confidence and result in lower global economic growth. If economic conditions in Australia or New Zealand were to deteriorate as a result of these measures, our business and results of operations may be negatively impacted by the resulting decrease in customer spending.

Rental income and the market value of our properties may be adversely affected by a number of other factors, including:

- the economic indicators related to the macroeconomic factors discussed above, including employment trends and consumer sentiment;

- local real estate conditions, such as the level of demand for and supply of retail space;
- the financial condition of our tenants and, in particular, our anchor tenants;
- the perception of prospective tenants and shoppers of the attractiveness, convenience and safety of our Westfield destinations;
- the convenience and quality of competing shopping centres and other retail options such as the internet, as well as trends in the retail industry;
- high or increasing vacancy rates;
- our ability to redevelop our properties in order to maximise returns on investment from both increased rental income and capital appreciation of the asset;
- the ability of our joint venture partners to fund their share of redevelopment costs;
- changes in retail tenancy laws;
- pandemics, such as the COVID-19 pandemic, or other health emergencies that result in people avoiding crowded places;
- significant security incidents, including terrorist attacks at one or more of our Westfield destinations;
- major world events such as war or natural disasters such as floods and earthquakes; and
- the regulatory and operational impacts of climate change.

In addition, other factors may adversely affect the value of our Westfield destinations without necessarily affecting our current revenues and operating income, including:

- changes in laws and governmental regulations, including retail tenancy, zoning, planning, environmental or tax laws;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- supply and demand for retail properties;
- availability of financing;
- changes in interest rates;
- supply of new retail spaces and properties and other investment assets; and
- demand for shopping centres from investors.

Our results of operations could be adversely affected by our inability to continue to lease space in our Westfield destinations on economically favourable terms, if at all, or by tenant default.

Because a significant portion of our earnings is derived from rental income, our performance depends significantly on our ability to continue to lease space in our Westfield destinations on market terms and on the level of tenant default. Our results of operations may be adversely affected if there is a decrease in demand for space in our Westfield destinations so that we are unable to renew existing leases or find new tenants on acceptable terms or if a significant number of tenants or anchor tenants are unable to meet their rent obligations under their leases.

If the sales of businesses operating in our Westfield destinations decline significantly due to economic conditions, closure of anchor stores or a large number of specialty stores or for other reasons, tenants might be unable to pay their existing base rents or service charges (since these fixed rents and charges would represent a high percentage of their sales). Further, if sales decline, tenants would be less willing to pay minimum rent at previous levels and existing tenants will seek a lower rent on renewal. During times of low economic growth, the risks associated with declining retail sales increase.

If we fail to anticipate and respond to changes in customer preferences, we may be unable to lease space at our Westfield destinations at acceptable rents.

The types of goods and services that customers are willing to visit a shopping centre to obtain change over time, and if we fail to anticipate and respond to those changes, the propensity of people to visit our Westfield destinations will decline and demand for space in our Westfield destinations will fall.

Recent decades have seen changes such as the rise of online shopping as an alternative to physical retail stores and new retail formats such as “big box” or “category killer” stores and homemaker, discount and outlet malls that are potential alternatives to the traditional tenants of our shopping centres. At the same time, new usages of space at shopping centres have emerged, including services and experiences that were not previously associated with shopping centres, such as dining, entertainment, health and wellness, fitness, beauty and education, which have proven to be successful in attracting customer visits. Similarly, the success of individual retailers and brands can rise and fall over time. It has been and will continue to be a constant challenge for us to attract a mix of tenants (and provide them with the necessary configurations of space at our Westfield destinations) that is effective to attract high levels of visitation to support tenant sales.

If we do not continue to meet the challenge of creating a combination of physical spaces and tenants that attract high levels of visitation to our Westfield destinations, renting space in our Westfield destinations may be less desirable, vacancies may increase and the rent we are able to charge may stagnate or fall. This could adversely affect our cash flow, operating profitability and the value of our properties.

A negative effect on the financial condition of an anchor tenant or a merger between two or more anchor tenants could adversely affect our results of operations.

Anchor tenants occupy a significant percentage of the total gross lettable area (**GLA**) of our Westfield destinations and attract significant volumes of customer foot traffic. The bankruptcy, insolvency or a downturn in the business of any of our anchor tenants or the failure of any anchor tenant to renew its lease when it expires or to continue to operate its store, could adversely affect visitation of our Westfield destinations and our results of operations, especially where an anchor tenant accounts for a significant amount of our total rental income.

Mergers may occur between our anchor tenants, particularly if changes in retail patterns reduce demand for particular formats or categories, such as department stores. If a merger occurs, the merged entity is likely to seek to reduce operational overlap by closing stores, which may result in us needing to find new tenants, potentially at lower rents. We may also need to incur additional capital expenditure to reconfigure our Westfield destinations to attract alternative tenants.

As of 31 December 2024, anchor tenants occupied approximately 49.9% of the total GLA of our Westfield destinations. The largest anchor tenant within our portfolio, measured by GLA, is Myer, which occupied approximately 10.2% of our GLA as of 31 December 2024. The next seven largest anchor tenants are also among the eight largest tenants within our shopping centre portfolio as measured by GLA. The approximate total anchor GLA occupied by each of them as a percentage of our GLA are Kmart (6.5%), David Jones (5.7%), Target (5.1%), BIG W (4.1%), Woolworths (4.0%), Coles (3.8%) and Event Cinemas (2.9%).

While no single anchor tenant contributed more than 3% of our total rental income for the year ended 31 December 2024, closure of anchor stores could adversely affect retail sales of other stores operating in our Westfield destinations because anchor tenants play an important part in generating customer foot traffic and making our Westfield destinations desirable locations for retailers generally. A negative change in the financial condition of any of our anchor tenants could result in a substantial decrease in the revenues directly or indirectly contributed by such tenants and have a negative impact on the overall performance of the affected Westfield destination(s).

Fluctuations in the fair market value of our properties reflected in revaluations could have an adverse impact on our results of operations.

In accordance with AAS, we carry our property investments on our balance sheet at fair value. At each reporting date, our board of directors assesses the carrying value of our investment property portfolio. Our board of directors' assessment of the fair value of each Westfield destination takes into account the latest independent valuations, generally prepared annually, with updates taking into account any changes in capitalisation rate, underlying income and valuations of comparable shopping centres.

Where our carrying value of a property investment differs materially from our board of directors' assessment of fair value, we record an adjustment to the carrying value as appropriate. Any such gains or losses are reflected in our income statement for the relevant period. As a result, we may have significant non-cash gains or write-downs depending on the change in fair value of our properties from period to period, whether or not we sell such properties. In particular, property values may fall sharply and significantly during times of economic disruption.

The fair market values of our properties were last assessed as of 30 June 2025, and, as such, are based on the property market and cash flow forecasts as of that date. We use two valuation methods, the capitalisation of net income method and the discounting of future cash flows to their present value method, to arrive at a range of valuation outcomes from which we derive a best estimate of the fair value at the relevant point in time. These estimation methods involve a number of key assumptions and estimates, which can significantly impact the valuation outcome, including:

- forecast future income, based on the location, type and quality of the property, which are supported by the terms of any existing leases, other contracts or external evidence such as current market rents for similar properties;

- lease assumptions based on current and expected future market conditions after expiry of any current lease, including lower short-term net operating income growth, lower rates of retailer retention, longer downtime and higher lease incentives; and

- the capitalisation rate and discount rate derived from recent comparable market transactions.

During periods in which market conditions are unusual or unpredictable, as we experienced during the COVID-19 pandemic when government regulations required us to limit trading, the fair market values of our properties can become difficult to estimate, with a wide range of plausible valuations, including valuations that may be significantly lower than our previous carrying values. For example, we recognised A$1,017.1 million of unrealised reductions in the carrying values of our properties for the year ended 31 December 2023 due to an increase in the portfolio weighted average capitalisation rate driven by the inflationary environment. For the year ended 31 December 2020, we recognised A$4,254.2 million of unrealised reductions in the carrying values of our properties when most of our Westfield destinations had been significantly affected by COVID-19 related restrictions and the outlook for future restrictions remained uncertain.

If a substantial decrease occurs in the fair value of our properties, our results of operations could be adversely affected and, as a result, we may have difficulty maintaining our desired financial metrics. This may reduce our flexibility in planning for, or reacting to, changes in our business or industry including our ability to commence new redevelopment projects.

In addition, a number of our financing agreements contain leverage ratio covenants that are calculated as the ratio of our total borrowings (excluding our unsecured subordinated notes) adjusted for cash and net currency related derivatives to total assets adjusted for cash and currency related derivative receivables. Accordingly, a material reduction in the value of our properties as a result of revaluations would have an adverse impact on the leverage ratios contained in our financing agreements.

Security incidents including terrorist attacks could harm the demand for and the value of our properties.

Security incidents such as terrorist or other mass casualty attacks or other security incidents or war could interrupt the operations of our Westfield destinations, cause physical damage and result in lower visitation if our Westfield destinations are no longer regarded as safe places to be. For example, in April 2024, a stabbing attack at Westfield Bondi resulted in the deaths of six people as well as the perpetrator, who was shot by police. Westfield Bondi was evacuated and remained closed for the following five days. Some of our properties are well-known landmarks or located near well-known landmarks and may be more likely targets of terrorists or disturbed individuals than similar, less recognisable properties. Further, security incidents could discourage customers from shopping in public places like our Westfield destinations, particularly if they are repeated. To the extent that our tenants are impacted by terrorist attacks or other security incidents, their ability to continue to honour their obligations under their existing leases with us could be adversely affected.

Cyber security risks and cyber incidents could adversely affect our business and disrupt operations.

Cyber incidents, such as gaining unauthorised access to digital systems for the purpose of misappropriating assets or sensitive information, corrupting data, ransom attacks, or causing operational disruption, can result from deliberate attacks, which appear to be increasing in number and sophistication, or unintentional events. The result of these incidents could include disrupted operations, misstated financial data, liability for stolen assets or information, increased cyber security protection costs, litigation and reputational damage adversely affecting customer or investor confidence or other adverse effects on our business.

We have developed and continue to develop applications and information technology systems to connect the digital customer with our Westfield destinations and tenants, which may involve the collection, storage, and transmission of credit card information and personal identification data of customers. If the security of the customer data stored on our servers or transmitted by our networks were to be breached, we could become subject to litigation, we could be required to pay fines, costs and/or penalties imposed as a result of legislation or regulation and we could become the subject of extensive adverse publicity, which could affect our reputation as a business partner and decrease the attractiveness of visiting our Westfield destinations or engaging with our business online. Similarly, our tenants collect, store and transmit credit card information and personal identification data of their customers in connection with the operation of their businesses. If a significant tenant or significant number of tenants were to experience a breach in their information technology security, their results of operations could be adversely impacted, which in turn could result in a substantial decrease in the revenues directly or indirectly controlled by such tenants and adversely impact the overall performance of our Westfield destinations.

We may have conflicts of interest with third parties in jointly owned properties.

Of our 42 Westfield destinations, 31 are held through joint ventures or co-ownership arrangements as of the date of this Offering Circular. In a number of these arrangements we do not have exclusive control over certain aspects of the property, including development, financing, leasing and management.

From time to time, we are required to make major decisions in respect of co-owned properties, including ongoing capital expenditure, redevelopment and refurbishment, the sale of the property or surplus land and the purchase of additional land. Co-owners may be competitors and/or have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our objectives. Disputes between us and co-owners may result in litigation or arbitration that would increase expenses and prevent our board of directors and executive team from focusing their time and effort on our business.

In addition, pre-emptive provisions or rights of first refusal may apply to sales or transfers of interests in these co-owned properties. These provisions may work to our disadvantage because, among other things, we may be disadvantaged in a sale process by the need to comply with these provisions.

There is also the risk that co-owners might become bankrupt, insolvent or default on their obligations, resulting in their interest in one or more Westfield destinations becoming subject to external administration, transferred to creditors or sold to third parties, or otherwise act in a manner that adversely affects us, or which forces us to take an action (e.g. purchase of that interest pursuant to pre-emptive rights) which we would not otherwise have taken.

We may be adversely affected if third parties terminate their property management agreements with us.

We derive a portion of our income from property management activities. These property management agreements may be terminated by our counterparty if we breach the agreement (subject to specified remedy periods) or under certain other conditions, including, in most cases, a reduction in our ownership of the relevant property to less than a 25% direct or indirect interest or the termination of the co-ownership or development framework agreement relating to such property.

If third parties with whom we have management agreements were to terminate those agreements, our income may be adversely affected. In addition, we may be liable to third parties for damages if we breach these property management agreements.

If we are unable to raise funds on favourable terms to refinance our existing debt and fund our development program, our business could be adversely affected.

We have a number of debt facilities as well as outstanding capital markets debt. Our ability to raise new debt to refinance our existing debt and fund our development programme on acceptable terms depends on a number of factors (some of which are out of our control) including general economic, political and capital market conditions, credit availability and the performance, reputation and financial strength of our business.

An adverse change in one or more of those factors could impact our ability to refinance our existing debt and raise additional capital on acceptable terms including by increasing the cost and reducing the availability of funding and consequently increasing our refinancing risk or requiring us to postpone planned capital expenditures, which may result in foregoing growth opportunities. For example, any disruption in global credit markets, such as the disruptions associated with the early stages of the COVID-19 pandemic, the global financial crisis, the European sovereign debt crisis and the implementation of new tariffs and trade barriers by the United States and the responses thereto, may significantly increase the risks and costs associated with obtaining new funding for our development programme or acquisitions on acceptable terms, or at all.

If we are unable to refinance our outstanding debt on acceptable terms or at all, we may need to seek alternative funding such as asset dispositions or equity capital raisings.

Our credit ratings could be downgraded.

We are rated by external credit rating agencies. Rating agencies that provide a rating for us will review our credit ratings from time to time, including at the half-year periods. Any downgrade of our credit ratings or adverse change in credit rating outlook assigned by a credit rating agency, whether engaged by us or not, could adversely affect our financial condition and our business operations by increasing the cost of, or limiting or preventing us from securing, additional financing for future business or liquidity needs. There can be no assurance that the credit ratings assigned to us will not change in the future.

Inflation may adversely impact our performance through increasing costs and reducing real earnings.

Inflation may adversely impact the general performance of our Westfield destinations, impacting our rental income and management fees. A decline in the overall performance of our Westfield destinations due to inflation could potentially reduce our real earnings.

Most of our leases with retailers contain provisions designed to lessen the impact of inflation. Such provisions include clauses enabling us to receive periodic consumer price index linked contractual rent increases during the term of the lease or, to a much lesser extent, percentage rents based on retailer's gross sales, which generally increase as prices rise, or both. Most of the leases require the retailers to pay a proportionate share of operating expenses, including common area maintenance, real estate taxes and insurance, reducing our exposure to increases in costs and operating expenses resulting from inflation. However, these provisions may not be able to recover all of our increased expenses from inflation.

Inflation may also have a negative effect on our other expenses, including interest costs and general and administrative expenses. These costs could increase at a rate higher than rents.

The geographical concentration of our portfolio may not provide economic diversity.

Our portfolio is entirely located in Australia and New Zealand. As of 30 June 2025, on a proportionate basis by asset value, our portfolio (on the basis of our proportional ownership of such assets) had a 50.2% exposure to New South Wales, 17.6% exposure to Queensland, 14.7% exposure to Victoria, 7.1% exposure to Western Australia, 3.4% exposure to South Australia, 3.2% exposure to the Australian Capital Territory and 3.8% exposure to New Zealand. Any decline in the values of our properties or any event or occurrence which has an effect on the value of Westfield destinations in one or more States or Territories of Australia or New Zealand, especially in New South Wales, may have a material adverse effect on our business, financial condition, results of operations and/or prospects.

Our development projects may cost more or take longer than we anticipate, may not generate the benefits we expect and may expose us to additional risks.

We regularly undertake development projects to expand and improve our Westfield destinations. As of 30 June 2025, we were undertaking a A$28 million (Scentre Group share: A$28 million) project at Westfield Bondi in Sydney to introduce new concept stores and experiences, a A$72 million (Scentre Group share: A$36 million) project at Westfield Southland in Melbourne to introduce new mini majors and a A$48 million (Scentre Group share: A$24 million) project at Westfield Burwood in Sydney to introduce three major tenants along with several specialty store upgrades. From time to time, we also undertake green fields developments of new properties. In addition to our current developments, we also have a pipeline of potential developments that we estimate would cost more than A$4 billion (total project cost) if they were all to proceed.

Our development activities expose us to a number of risks, including risks resulting from:

- construction not being completed on budget and on schedule;
- properties not being leased to the level or otherwise on the terms anticipated by the feasibility study prepared for the particular project, especially if the income derived from the redeveloped Westfield destinations is lower than expected; or
- our inability or our joint venture partners' inability to obtain funding on acceptable terms, or at all, for our proposed development and redevelopment program.

Development activities may also expose us to the following risks:

- failure to obtain, or delay in obtaining, required permits, licences, consents or approvals;
- changes in laws and governmental regulations including zoning, planning and environmental laws;
- changes in the political or economic environment;
- industrial disputes that may delay projects and/or add to the cost of developments;
- construction costs of a project that may exceed original estimates or available financing;
- sub-contractors may become insolvent before works are handed over;
- temporary disruption of income from an existing Westfield destination that is being redeveloped;
- failure to maintain leased rates for existing retail space, the inability to lease new retail space, rent abatements, and termination of lease agreements and pre-sale agreements;
- loss of customers due to inconvenience caused by construction;
- incurrence of substantial expenditures before the redevelopment project produces income; and
- delays due to inadequate supply of labour, scarcity of construction materials, lower than expected sales productivity levels, inclement weather conditions, land contamination, difficult site access, objections raised by community interest groups, environmental groups and neighbours, slow decision-making by counterparties, complex construction specifications, changes to design briefs, legal issues and other documentation changes.

If a development project is unsuccessful or does not proceed, our investment cost may exceed the value of the project on completion or we may incur pre-development costs that have to be written off, adversely affecting our financial performance.

We may undertake development or redevelopment activities for a third party (including a co-owner) on a fixed price, fixed time basis. We face additional risks in these arrangements. For example, delays may result in liquidated damages against us, design problems or defects may result in rectification or costs or liabilities which we cannot recover and we may be unable to fulfil our statutory and contractual obligations in relation to the quality of our materials and workmanship, including warranties and defect liability obligations.

We face a number of risks in connection with any acquisitions of property assets and related redevelopment projects that we may undertake.

We may pursue acquisitions of property assets and related redevelopment projects as opportunities arise, either directly or indirectly through the acquisition of the owners of such assets. Any such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. While our policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities or contingencies such as the existence of hazardous substances and/or site contamination (for example, asbestos, requirements for seismic strengthening or other environmental liabilities) may still emerge. In addition, an indirect acquisition, such as a takeover of another listed property-owning entity, may not permit detailed due diligence on the underlying assets.

Acquisition activities will also involve the following risks:

- the acquired properties may not achieve anticipated rental rates or leased rates;
- assumptions or judgements with respect to improvements to the financial returns (including the leased rates and rents of a completed project) of acquired properties may prove inaccurate;
- we may abandon acquisition opportunities that we have used funds to explore and incur transaction costs that cannot be recovered;
- we may be unable to obtain anchor tenants, financier and co-owner approvals, if applicable, for expansion activities;
- we may be unable to obtain necessary regulatory licences, consents and approvals for expansion activities; and
- our ability to take advantage of acquisition opportunities may also be limited by regulatory issues or regulatory intervention based on competition grounds.

If we undertake acquisitions, we will face the operational and financial risks commonly encountered with such a strategy, including continuity or assimilation of operations or employees, dissipation of our management resources and impairment and restructuring of relationships with employees and tenants of the acquired property as a result of changes in ownership and management. In addition, depending on the type of transaction, it can take a period of time to realise the full benefits of the acquisition. Moreover, during a period following such a transaction, our operating results may decrease compared to results prior to the transaction.

Competition with other participants in the real estate industry could have an adverse impact on our income and on our ability to acquire properties, develop land and secure tenants effectively.

We face competition from other Australian and New Zealand property groups and other commercial organisations active in the Australian and New Zealand property markets. We also face the threat of new competitors emerging both generally and in particular trade areas. The existence of such competition may have an adverse impact on our ability to secure tenants for our properties at satisfactory rentals and on a timely basis.

In addition, all of our Westfield destinations are located in developed retail and commercial areas, many of which compete with other shopping centres or neighbourhood shopping centres within their primary trade area. The amount of rentable space in the relevant primary trade area, the convenience and quality of facilities and the nature of stores at such competing shopping centres could each have an adverse effect on our ability to lease space and on the level of rents we can obtain.

Westfield Corporation (now owned by Unibail-Rodamco-Westfield) is not restricted from owning and operating shopping centres in Australia and New Zealand and may decide to enter this market and compete with us in the future. However, under the terms of a trade mark licence agreement between Westfield Corporation and us in relation to our use of the Westfield brand, Westfield Corporation would not be permitted to use the Westfield name on any shopping centres that it acquires in Australia and New Zealand. See "*Business Description—Westfield Trademark Licensing Agreement*."

Illiquidity of our investments in property could adversely affect our ability to vary our investment portfolio if necessary and, as a consequence, reduce our expected financial liquidity.

Investments in property are relatively illiquid, and some of our properties are subject to contractual limitations on transfer. This illiquidity limits our ability to vary our portfolio promptly in response to changes in economic or other conditions. In times of low economic growth or disruption in financial markets, there are fewer potential buyers of shopping centre assets, and it may be difficult for potential buyers to obtain financing on acceptable terms, or at all. There is no assurance that we will be able to dispose of a property at the desired time or at a price greater than our total investment in the property.

Our properties may be uninsured or underinsured against various catastrophic losses and failure to maintain adequate insurance may result in a default under our debt instruments.

We carry material damage, business interruption and liability insurance on our properties with policy specifications and insured limits that our board of directors believes are customarily carried for similar properties and operations. However, potential losses, including of a catastrophic nature such as those arising from floods, earthquakes, terrorism, environmental contamination, pandemics or other similar catastrophic events may be either uninsurable, or, in the judgement of our board of directors, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.

With respect to terrorism, we carry insurance in New Zealand and have access to the Australian Terrorism Reinsurance Scheme, which is an Australian government scheme that provides cover for eligible terrorism losses in Australia. We seek appropriate coverage having regard to the nature of our properties, operations and regional legislation. Terrorism coverage will depend on a number of factors such as the continued provision of the Terrorism Reinsurance Scheme in Australia by the Australian Government, the continued availability of terrorism insurance in New Zealand, the nature of risks to be covered, the extent of the proposed coverage and costs involved. In addition, we carry earthquake insurance on our properties located in seismically active areas in an amount and with deductibles that our board of directors believes are commercially reasonable.

If an uninsured loss occurs, we could lose both our invested capital in and anticipated profits from our property portfolio and operations.

Many of our debt instruments, including our unsecured loan facilities and our mortgage loan facility which is secured by the assets of the Carindale Property Trust, contain covenants requiring us to maintain certain levels of insurance for our business and assets. If we fail to maintain insurance as required under these covenants, it would breach insurance covenants under such debt instruments, which would allow the lenders to declare an event of default and accelerate repayment of the debt. In addition, lenders' requirements regarding coverage for these risks could adversely affect our ability to finance or refinance our properties and to expand our portfolio.

Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact our results of operations.

We are subject to the risk of rising interest rates associated with borrowing on a floating rate basis. We seek to manage all or part of our exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments.

Such arrangements involve risks, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that we do not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect our results.

AAS requires detailed compliance with documentation, designation and effectiveness requirements before a derivative financial instrument is deemed to qualify for hedge accounting treatment. These documentation, designation and effectiveness requirements cannot be met in all circumstances. As a consequence, we will experience volatility in our reported earnings due to changes in the mark-to-market valuations of our interest rate derivative financial instruments. There can be no assurance that we will not incur non-cash losses in future periods.

Although our interest rate hedging transactions are undertaken to achieve economic outcomes in line with our treasury policy, there can be no assurance that such transactions or treasury policy will be effective.

Fluctuations in foreign exchange rates could negatively affect our earnings and our ability to satisfy our obligations under our outstanding indebtedness.

We earn income in A$ and NZ$ and we report our financial results in A$. Any fall in the value of the NZ$ relative to the A$ could negatively impact our earnings and the value of our New Zealand assets, expressed in A$. We also issue foreign currency denominated debt from time to time. We may manage the impact of exchange rate movements on both our earnings and balance sheet by entering into hedging transactions, including derivative financial instruments. Our foreign currency hedging exposes us to similar risks as our interest rate hedging.

We are exposed to counterparty credit risk from our financing activities and insurance policies that may adversely affect our financial performance.

Counterparty credit risk is the risk of a loss being sustained by us as a result of payment default by the counterparty with whom we have placed funds on deposit or entered into hedging transactions to hedge our interest rate and foreign exchange risks. Counterparty credit risk also arises to the extent that a claim made under an insurance policy is not paid due to the insolvency or illiquidity of the insurance company. The extent of our loss could be the full amount of the deposit and accumulated interest or, in the case of hedging transactions, the cost of replacing those transactions, or in the case of an unpaid claim, the amount of that claim. Under our insurance and treasury risk management policies, we only deal with counterparties which we believe are of good credit standing, and we have assigned a maximum exposure to each of them according to our assessment of their creditworthiness. These determinations are based upon each counterparty's credit rating(s) and other factors. Even banks and financial institutions with high credit ratings can default, and several of them have experienced difficulties in recent years.

There can be no assurance that we will successfully manage this risk or that such payment defaults by counterparties will not adversely affect our financial condition or performance.

Regulatory issues and changes in laws and accounting standards could adversely affect our reported earnings and our reported financial performance.

We are subject to the usual risk that there may be changes in financial reporting requirements and accounting standards as well as changes in the interpretation of such requirements and standards that may change the basis that we are required to use to prepare our financial statements, which may adversely affect our reported earnings and reported financial performance.

Changes in tax laws may adversely impact our expected tax liabilities and obligations.

Changes in tax laws, or changes in the way tax laws are interpreted in the various jurisdictions in which we operate, may impact our future tax liabilities.

SGT 1 and SGT 2 have elected into the attribution managed investment trust (**AMIT**) regime with effect from 1 January 2019 for Australian taxation purposes. The AMIT regime is a regime that covers the taxation position for managed investment trusts and investors in such trusts. Under this regime, SGT 1 and SGT 2 are not liable for Australian income tax provided the trusts attribute all of the taxable income of the trusts to members within three months of the end of the year of income.

In addition, while we believe that SGT 1 and SGT 2 operate in such a manner that the trusts are not subject to Australian income tax, if either of SGT 1 or SGT 2 were to fail to satisfy the exclusions from the application of Division 6C of Part III of the Income Tax Assessment Act 1936 (Cth), they would be taxed at the corporate tax rate of 30% on their net taxable income, which may adversely affect our reported earnings and reported financial performance.

Our internal control systems may fail.

Despite our internal control (including risk management control) systems, which we consider to be effective, we face the risk of loss or reputational damage due to human error, human conduct, fraud, manual processes or inadequate processes across our operations, including treasury operations. Depending on the nature and scale of such error, fraud, conduct, manual processes or inadequate processes, our losses may be significant.

We are subject to extensive environmental regulations that could impose significant costs or liabilities on us.

As an owner of real property in Australia and New Zealand, we are subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws (including but not limited to those that may be driven by climate change) could impose significant costs or liabilities on us.

For instance, under certain environmental laws, current or former owners or operators of real property may become liable for costs and damages resulting from soil or water contaminated by hazardous substances (for example, as a result of leaking underground storage tanks). Under these laws, an owner or operator may be liable regardless of whether they knew of, or were responsible for, the presence of such substances. Persons who arrange for the disposal of hazardous substances (for example, at a landfill) also may be liable. In some cases, liability may be joint and several. These laws may result in significant unforeseen costs to us, or impair our ability to sell or rent real property or to borrow money using contaminated property as collateral, on acceptable terms or at all.

In addition, the presence of hazardous substances on our properties could result in personal injury claims. These claims could result in costs or liabilities that could exceed the value of the property on which hazardous substances are present. Environmental incidents could adversely affect the operations of a property including its closure.

Lead dust, medium-density fibreboard, polychlorinated biphenyls, silica and asbestos-containing materials are present in a number of the Westfield destinations that comprise our portfolio as a consequence of building practices typical at the time our Westfield destinations were constructed. Environmental and safety laws regulate these materials and may allow personal injury or other claims for damages due to exposure to such materials. Although the costs and liabilities associated with such laws have not in the past been material to us, there can be no assurance that they will not be material to us in the future.

It is our practice on acquisition, where considered necessary, to subject the properties to an environmental assessment by independent consultants (commonly referred to as Phase I which generally involves a review of records with no visual inspection of the property, or soil or ground water sampling). However, these assessments may fail to identify all environmental problems, for example, a building may require extensive works to meet statutory requirements in respect of seismic strengthening. Based on these assessments, we are not aware of any environmental claims or other liabilities that would require material expenditures by us. However, we could become subject to such claims or liabilities in the future.

We are subject to risks and resource allocation associated with health and safety related laws and regulations.

We are subject to Australian and New Zealand health and safety laws and regulations that require the effective management of hazards and the implementation of measures to mitigate the risk of injury and illness at our facilities. Among other things, these laws and regulations require us to follow risk assessment and control processes, ensure our employees and contractors (workers) are appropriately trained to avoid and manage health and safety risks, install and maintain safety equipment and display appropriate signage to alert workers and customers to dangers and to assist them to respond to an emergency. The resources required to comply with health and safety laws and regulations may be substantial. Any failure to comply with these laws and regulations may lead to us incurring significant costs to rectify the failure and/or regulatory penalties. We are also exposed to the risk of litigation if people are injured as a result of our failure to meet health and safety standards. Our reputation as a shopping centre operator may also be negatively impacted by any such failure, which may adversely impact our business.

Changes in general laws could impose significant costs on us.

We are subject to the usual business risk that there may be changes in general laws that reduce our income or increase our costs. For example, there could be:

- changes in retail tenancy laws that limit our recovery of rent or certain property operating expenses;

- new or revised legislation on climate change and energy such as emissions trading, targets for renewable energy and energy efficiency, the costs of which may not be recoverable from tenants;

- changes or increases in real estate taxes that cannot be recovered from our tenants; or
- changes in environmental or building laws or codes that require significant capital expenditure.

We may not be able to retain and/or attract personnel who are critical to our business.

We have a number of key employees with highly specialised skills and extensive experience in their fields. If several of these employees were to leave, we may have difficulty replacing them immediately. The risk of the loss of key employees may increase as we continue with organisational changes. Although we have succession planning, people and development plans and strong diversity and inclusion programmes, there can be no assurance that we would be successful in hiring and training suitable replacements without undue costs or delays.

If we are unable to retain key employees or attract new highly qualified employees, it could have a negative impact on our business, financial situation and results.

We may be subject to risks associated with climate change.

Our business is subject to risks associated with the effects of climate change and the shift to a lower carbon economy. Natural disasters, severe weather conditions and other effects of climate change, including extreme temperature changes, may delay new development or redevelopment projects, decrease the attractiveness of our Westfield destinations for tenants and customers, increase maintenance and repair costs, increase operational costs, including the cost of energy, increase costs for future property insurance, negatively impact tenant demand for lease space and cause substantial damages or losses to our Westfield destinations which could exceed any applicable insurance coverage. Climate change may also lead to increased costs for us and our tenants due to us adapting our operations in response to climate change and the push for lower carbon emissions, including with respect to heating, cooling or electricity costs, retrofitting properties to be more energy efficient or complying with new rules or regulations. Any of these losses, costs or business interruptions may adversely affect our financial condition, results of operations and cash flows.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. Some of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value and the secondary market of the Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when their cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the prevailing rates on Fixed Rate Notes or the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the then prevailing interest rates on the Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as **Zero Coupon Notes**) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate (**EURIBOR**)), are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London interbank offered rate), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Unsecured debt

The Notes and the Guarantees will be unsecured. As of 30 June 2025, on a consolidated basis, Scentre Group had A$210 million of secured borrowings outstanding. The Notes and Guarantees will rank *pari passu* with the unsecured and unsubordinated borrowings of Scentre Group. To the extent that the Issuers or the Guarantors grant security interests over their assets, the secured lenders will be entitled to exercise the remedies available to such lenders under applicable laws. Depending on the relevant circumstances and applicable laws, where security interests are granted by the Issuers or Guarantors, if the relevant Issuer defaults on any Notes issued by it or the Guarantors default on the Guarantees, or after the bankruptcy, liquidation or reorganisation of any of them, then any assets that are secured will be used to satisfy the obligations under that secured indebtedness before payment on the Notes or the Guarantees can be made. In such case, there may only be limited assets available to make payments on the Notes or the Guarantees in the event of an acceleration of the Notes. Scentre Group can give no assurance that there will be sufficient assets to pay amounts due on the Notes. As a result, Noteholders may receive less rateably than the lenders of Scentre Group's secured indebtedness. If there is not enough collateral to satisfy the obligations of the secured indebtedness, then, subject to the provisions of applicable laws, the amounts remaining unpaid on the secured indebtedness would share equally with all unsubordinated unsecured indebtedness.

Impact of laws relating to creditors' rights, fraudulent conveyance, Australian and New Zealand insolvency laws and similar laws

RE1 Limited (and its relevant trust), RE2 Limited (and its relevant trust), Scentre Management Limited (and its relevant trust), SGL, RE (NZ) Finance and Scentre Finance (Aust) Pty Limited are constituted or organised under the laws of the Commonwealth of Australia or New Zealand, and therefore, insolvency proceedings with respect to them would be likely to proceed under, and be governed by, Australian or New Zealand insolvency law, as applicable. The procedural and substantive provisions of

Australian or New Zealand insolvency laws afford debtors and unsecured creditors only limited protection from the claims of secured creditors. It may not be possible for the Obligors or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

Fraudulent conveyance laws or similar provisions or principles have been enacted or exist for the protection of creditors in a number of jurisdictions (including, in addition to those jurisdictions referenced above, the United States), and guarantees of the Notes by some of the Guarantors may be subject to claims that they should be subordinated or avoided in favour of creditors of the Guarantors.

Under Australian law, if an order to wind-up were to be made against any Issuer or Guarantor and a liquidator was appointed for any such Issuer or Guarantor, the liquidator would have the power to investigate the validity of past transactions and may seek various court orders, including orders to void certain transactions entered into prior to the winding-up of such Issuer or Guarantor and for the repayment of money. These include transactions entered into within a specified period of the winding-up that a court considers uncommercial transactions or transactions entered into when winding-up is imminent that have the effect of preferring a creditor or creditors or otherwise defeating, delaying or interfering with the rights of creditors.

A liquidator has similar powers under New Zealand law to seek court orders, including orders to void certain transactions entered into prior to the commencement of liquidation of an Issuer or Guarantor and for the repayment of money. These include transactions entered into within a specified period of the commencement of liquidation that involve the granting of security, are at undervalue or that have preferential effect and transactions made with an intent to prejudice a creditor. The New Zealand government may also appoint a statutory manager in certain circumstances. A statutory manager has similar powers to a liquidator to seek the orders described above. In the event of a statutory manager being appointed to an Issuer or a Guarantor, a statutory moratorium will apply to restrict enforcement and the exercise of certain rights against those entities and their assets.

In addition to the matters described above, under the laws of the jurisdictions where the Guarantors are organised, the Guarantees given by those other Guarantors may be set aside, subordinated or otherwise avoided by the application of fraudulent conveyance, financial assistance, bankruptcy, examination, insolvency and administration, statutory management, equitable subordination principles or other similar provisions or principles existing under the laws of the relevant jurisdiction, including as a result of the application of laws in relation to the duties of directors to act in good faith and for proper purposes. In addition, other debts and liabilities of those Guarantors, such as certain employee entitlements or amounts owed to tax authorities, may rank ahead of claims under the Guarantees in the event of administration or insolvency or statutory management or similar proceedings. If one or more of the Guarantees are set aside or otherwise avoided, a claim by a Noteholder against the Guarantors giving those Guarantees could be lost or limited and it is possible that it will only have a claim against the relevant Issuer and any remaining Guarantors.

In September 2017, the Australian Government passed reforms to Australian insolvency laws, including the introduction of an "ipso facto" moratorium. The legislation provides that enforcement of certain rights against a company under a contract, agreement or arrangement (such as a right entitling a creditor to terminate the contract or to accelerate payments or providing for automatic acceleration) are stayed for a certain period of time (and in some cases indefinitely), if the right for enforcement arises for the reason that the corporation is in voluntary administration, or a managing controller is appointed to it, or it is, or announces that it will be applying to be, subject to a creditors' scheme of arrangement, or that it relates to the company's financial position during any of those proceedings. The specified proceedings do not include liquidation. The new ipso facto regime came into effect in Australia on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into after 1 July 2018, subject to certain exclusions. On 21 June 2018, the Australian federal government introduced regulations setting out the types of contracts and contractual rights which will be excluded from the stay (the **Regulations**).

The Regulations provide, among other things, that any ipso facto rights under a contract, agreement or arrangement that is or governs securities, financial products, bonds or promissory notes will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly, the Regulations should exclude the Notes and certain other related arrangements from the stay. However, since their commencement in 2018, the legislation and the Regulations have rarely been the subject of judicial interpretation. If the Regulations are determined not to exclude the Notes or related arrangements from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Notes or related arrangements conditioned solely on the occurrence of events giving rise to ipso facto rights.

Structural subordination of claims of Noteholders to other creditors and restrictions on distributions

Scentre Group Trust 1 and Scentre Group Trust 2 are holding trusts and SGL is a holding company. Scentre Group Trust 3 is a trading trust.

The interests in the Group's Westfield destinations in Australia and New Zealand are held through Scentre Group Trust 1 and Scentre Group Trust 2, either directly or through subsidiaries. Substantially all of the operations of SGL are carried on through its subsidiaries. As such, sources of income for Scentre Group Trust 1, Scentre Group Trust 2 and SGL are derived from dividends or distributions, and their ability to meet their financial obligations is dependent on the level of dividends, distributions, loan repayments and other intercompany transfers of funds they receive from their subsidiaries. There are no contractual obligations for their subsidiaries to make regular dividend or distribution payments to them. In addition, the ability of the directors of a subsidiary of Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 or SGL to declare dividends or distributions or the amount of such payments will depend on that subsidiary's operating results and will be subject to applicable laws and regulations. For example, under Australian law, a company may not pay a dividend unless it satisfies certain balance sheet solvency requirements. Claims of creditors of their subsidiaries have priority to the assets of such subsidiaries over the claims of Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 and SGL. Consequently, the claims of the holders of Notes issued by one or more of the Issuers and guaranteed by the Guarantors are structurally subordinated, in the event of the insolvency of Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 or SGL, to the claims of the creditors of their subsidiaries (other than any of the **Issuers** and the **Subsidiary Guarantors**).

Scentre Management Limited, RE1 Limited and RE2 Limited are the trustees and responsible entities of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3, respectively. All of the operations are conducted and assets are owned by the trusts and the subsidiaries of the trusts. SGT 1, SGT 2, and SGT 3 will only be able to satisfy the claims of their creditors, including claims of holders of the Notes issued (in the case of **SGT 1** or **SGT 2**) or, as the case may be, guaranteed by them, out of the assets of the trusts, including any dividends, distributions, loan repayments or other intercompany transfers of funds that the trusts receive from their respective subsidiaries. There are no contractual obligations for subsidiaries of Scentre Group Trust 1, Scentre Group Trust 2 or Scentre Group Trust 3 to make regular dividend payments or distributions to SGT 1, SGT 2, or SGT 3.

Rights of creditors of Scentre Group subsidiaries not guaranteeing the Notes

Not all of the current and future subsidiaries of SGL, SGT 1, SGT 2 and SGT 3 will guarantee the Notes. In the event that any of these non-guaranteeing subsidiaries become insolvent, liquidate, reorganise, dissolve or otherwise wind up, the assets of those non-guaranteeing subsidiaries will be used first to satisfy the claims of their creditors. Consequently, claims of Noteholders will be structurally subordinated to all of the claims of the creditors of (including lenders to, or beneficiaries of guarantees given by) such non-guaranteeing subsidiaries.

Subsidiaries which are not Subsidiary Guarantors

If any subsidiary (other than an existing **Subsidiary Guarantor**) of any of the Parent Guarantors guarantees any indebtedness of any Parent Guarantor or any of their respective subsidiaries at any time before or subsequent to the date hereof, there are no provisions in the Terms and Conditions of the Notes which would require such subsidiary to become a Subsidiary Guarantor.

Noteholders will not be entitled to the benefits of the Master Negative Pledge Deed Poll and Master Guarantee Deed Poll

Scentre Group's unsecured bank debt is underpinned by a Master Guarantee Deed Poll (**Master Guarantee**) and a Master Negative Pledge Deed Poll (**Master Negative Pledge**). The Master Negative Pledge is between SGL, SGT 1, SGT 2 and SGT 3 and contains the representations and warranties, undertakings, financial covenants, review events and events of default which are intended to be common, to the extent practicable, across all unsecured bank loan facilities provided to Scentre Group which have the benefit of the structure. Each lender who benefits as a finance party under the Master Negative Pledge is able to enforce it. The Master Negative Pledge may be amended and waived on the instructions of the majority of these lenders (with certain exceptions, where the consent of all such lenders will be required).

In addition to standard events of default relating to non-payment, breach of undertaking or warranty, cross-default, insolvency and ceasing business, it is an event of default if a trustee or responsible entity of SGT 1, SGT 2 or SGT 3 ceases to be sole trustee or responsible entity and is not replaced within 60 business days by an entity which is a member of Scentre Group or one which is approved by the requisite majority of the applicable lenders. It is a review event (which can lead to demand for repayment) if, except in limited circumstances, the Scentre Group equity securities cease to be listed on the ASX. The holders of the Notes will not be designated as finance parties under the Master Negative Pledge and, therefore, will not be entitled to the benefits of the Master Negative Pledge.

The Master Guarantee contains the guarantee for substantially all of Scentre Group's unsecured bank debt borrowing facilities. Under the Master Guarantee, SGL, SGT 1, SGT 2 and SGT 3 (and their respective treasury subsidiaries), on a joint and several basis, agree to guarantee the obligations of certain debtors within Scentre Group. Each lender which has the benefit of the Master Guarantee may enforce it. The holders of Notes will not have the benefit of the Master Guarantee and accordingly will have no claim against those finance subsidiaries which are bound by the Master Guarantee but are not Issuers or Subsidiary Guarantors.

Limited liability of the Responsible Entities

Each of RE1 Limited and Scentre Management Limited is an Issuer and jointly and severally guarantees the obligations of the other Issuers under the Notes, solely in its capacity as the responsible entity and trustee of the relevant trust (namely **Scentre Group Trust 1** (in the case of Scentre Management Limited) and **Scentre Group Trust 2** (in the case of RE1 Limited)). Furthermore, RE2 Limited, solely in its capacity as the responsible entity and trustee of Scentre Group Trust 3, guarantees the obligations of the Issuers under the Notes on a joint and several basis with the other Guarantors. The liability of each Responsible Entity in relation to the Notes and its guarantee of the Notes is limited to and can be enforced against it only to the extent to which such liability can be satisfied out of the assets of the relevant trust from which the Responsible Entity is actually indemnified for the liability. None of the assets of a Responsible Entity (other than assets which are held by the Responsible Entity in its capacity as the responsible entity and trustee of the relevant trust and out of which the Responsible Entity is actually indemnified for the liability and which are available to the Responsible Entity in accordance with the terms of the constitution of the relevant trust to meet its obligations in relation to the Notes and its guarantee of Notes) are available to meet claims under the Notes and the guarantee of the Notes given by that Responsible Entity.

In addition, each Responsible Entity is not entitled to indemnification out of the assets of the relevant trust (and therefore an investor's ability to recover amounts owing under the Notes and the guarantee of the Notes given by the Responsible Entity will be limited to an action against the personal assets of the Responsible Entity) if the Responsible Entity acts fraudulently, negligently or breaches its duty with respect to the relevant trust (whether or not such breach is in respect of the Notes or the guarantee of the Notes given by the Responsible Entity). Each Responsible Entity is not liable to satisfy any obligation or liability from its personal assets, except to the extent that the obligation or liability is not satisfied because there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the relevant trust as a result of any fraud, negligence or breach of duty on the part of the Responsible Entity. See "*Terms and Conditions of the Notes*".

Redemption for tax reasons

In the event that the relevant Issuer, or where the Guarantors are unable for reasons outside their control to procure payment by the relevant Issuer, the Guarantors, would be obliged to increase the amounts payable in respect of any Notes due to any amendment to or change in the laws or regulations of any Relevant Taxing Jurisdiction (as defined under "*Terms and Conditions of the Notes*"), or any change in the application or official interpretation of such laws or regulations, and such obligation cannot be avoided by the relevant Issuer or the Guarantors taking commercially reasonable measures available to them, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions. Further, Condition 3 allows both for the release of Subsidiary Guarantors and the addition of new Parent Guarantors and Subsidiary Guarantors in certain circumstances. Accordingly, the identity of the Relevant Taxing Jurisdiction for Notes may change over time and a redemption of Notes for tax reasons prior to maturity may be more likely to be triggered in the future as a result of such changes.

Events of Default

Before the Trustee can accelerate the Notes following the occurrence of certain Events of Default, it must certify that the occurrence of such event is materially prejudicial to the interests of the Noteholders.

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or, (ii) determine that any Event of Default or Potential Event of Default shall not be treated as such. The Terms and Conditions of the Notes also provide that the Trustee shall, without the consent of the Noteholders, agree to the substitution of another company that is a member of Scentre Group as principal debtor under any Notes in place of any one or more Issuers, in the circumstances described in Condition 17.

Notes where denominations involve integral multiples: definitive Notes

In relation to any Notes issued which have denominations consisting of a minimum Specified Denomination (as set out in the applicable Pricing Supplement), plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes so that its holding amounts to the Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk, which may be relevant to an investment in the Notes:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily, at favourable prices or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are possibly designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes and its determination. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

Prior to their maturity, the secondary market value of Notes may also be influenced by many factors including, without limitation, the operating performance of Scentre Group, prevailing interest rates, market sentiment or risk aversion generally which may be associated with volatile global credit markets, as evidenced during the European sovereign debt crisis.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantees in the Specified Currency. This may present certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency- equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an Issuer, a Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular shall be incorporated in, and form part of, this Offering Circular:

(a) Scentre Group's audited consolidated financial statements and related notes as at, and for the financial year ended, 31 December 2023 (including the independent auditor's report issued in respect thereof) on pages 68 to 129 (inclusive) of Scentre Group's Annual Financial Report for its financial year ended 31 December 2023 (the **2023 Annual Financial Report**);

(b) Scentre Group's audited consolidated financial statements and related notes as at, and for the financial year ended, 31 December 2024 (including the independent auditor's report issued in respect thereof) on pages 76 to 142 (inclusive) of Scentre Group's Annual Report for its financial year ended 31 December 2024 (the **2024 Annual Financial Report**);

(c) Scentre Group's unaudited reviewed consolidated financial statements as at, and for the six months ended, 30 June 2025 (including the independent auditor's review report issued in respect thereof) on pages 1 to 26 (inclusive) of Scentre Group's Half-Year Financial Report for the six months ended 30 June 2025 (the **2025 Half-Year Financial Report**);

(d) Slides 2, 3, 6, 8, 10, 13, 14, 15 and 23 of Scentre Group's half year results presentation for the six months ended 30 June 2025 filed with the ASX on 26 August 2025 (the **Half Year Results Presentation Slides**);

(e) the Portfolio Details set out on pages 11 to 13 (inclusive) of Scentre Group's Property Compendium as at 31 December 2024 (the **Property Compendium**);

(f) the Terms and Conditions set out on pages 43 to 78 of the offering circular dated 30 June 2014;

(g) the Terms and Conditions set out on pages 47 to 85 of the offering circular dated 9 March 2018;

(h) the Terms and Conditions set out on pages 48 to 86 of the offering circular dated 1 March 2019; and

(i) the Terms and Conditions set out on pages 50 to 89 of the offering circular dated 8 April 2020.

except that any forecast financial information, or analysis and/or opinions relating to forecast financial information, contained in the documents referred to at (a), (b),(c), (d) or (e) above shall not be incorporated by reference in, nor form part of, this Offering Circular.

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuers. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Copies of the 2023 Annual Financial Report, the 2024 Annual Financial Report, the 2025 Half-Year Financial Report, the Half Year Results Presentation Slides and the Property Compendium, respectively, have been filed with the ASX and can be viewed at: https://www.scentregroup.com/investors/financial-results-and-presentations.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the offices of the Principal Paying Agent at Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom.

Internet site addresses in this Offering Circular are included for reference only and the contents of any such internet sites are not incorporated by reference into, and do not form part of, this Offering Circular.

The Issuers and the Guarantors will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes or may provide supplemental or additional information in a Pricing Supplement in connection with the issue of a particular Tranche or Series of Notes.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**), which will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent. Such certifications will not be required for U.S. tax purposes for Notes with a maturity of one year or less.

On or after the date (the **Exchange Date**) which is a date no earlier than the first day which is 40 days after:

(a) completion of the distribution of the relevant Tranche of Notes; and

(b) the settlement date with respect to such Tranche of Notes,

provided, however, that the relevant Issuer may, in its sole discretion, extend the Exchange Date for such reasonable period of time as the relevant Issuer may deem necessary in order to ensure that the issuance of such identifiable Tranche of Notes is exempt from registration under the Securities Act by virtue of Regulation S thereunder, interests in the relevant Temporary Global Note will be exchanged (free of charge) for interests in a permanent global Note (a **Permanent Global Note**) of the same Series against certification of beneficial ownership as described and when required above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream (against presentation or surrender (as the case may be) of the Permanent Global Note).

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable following the Exchange Date (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached either (a) within 60 days following the written notice of any holder of an interest in a Permanent Global Note of its election for such exchange delivered to the Principal Paying Agent in accordance with Condition 16 or (b) upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) the relevant Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (ii) if the relevant Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any Relevant Taxing Jurisdiction (as defined in the section entitled "*Terms and Conditions of the Notes*") which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Authorised Officers (as defined in the **Trust Deed**) of any relevant Issuer is delivered to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

If a definitive Note is issued prior to the first Interest Payment Date for a Tranche of Notes, the recipient of each definitive Note shall make United States tax representations substantially identical to those described above, as of the date of the issuance of the definitive Note, with appropriate modifications to take into account the fact that the issuance is of a definitive Note (as opposed to a Temporary or Permanent Global Note). Such representations shall be in form and substance reasonably satisfactory to the relevant Issuer and shall be made to the relevant Issuer.

The following legend will appear on all Notes (and on all interest coupons and talons relating to such Notes) with a maturity of more than one year:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to generally provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in **Regulation S under the Securities Act**) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuers, the Principal Paying Agent and the Trustee.

FORM OF PRICING SUPPLEMENT

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an **EU distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (**Capital Markets Products**) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in **Section 309A(1) of the SFA**), that the Notes are "prescribed capital markets products" (as defined in the **CMP Regulations 2018**) and "Excluded Investment Products" (as defined in **MAS Notice SFA 04-N12**: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[*Date*]

[Scentre Management Limited (ABN 41 001 670 579)
in its capacity as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746)

LEI number: 549300SQ859FBKRKSI77]

[RE1 Limited (ABN 80 145 743 862)
in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)

LEI number: 549300VRF0U0JH8TBJ74]

as issuer[s, on a joint and several basis]

Issue of [Aggregate Nominal Amount of Tranche] [*Title of Notes*]
under the €10,000,000,000
Euro Medium Term Note Programme

guaranteed, on a joint and several basis, by

Scentre Group Limited (ABN 66 001 671 496)

[Scentre Management Limited (ABN 41 001 670 579)
in its capacity as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746)]

[RE1 Limited (ABN 80 145 743 862)
in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)]

RE2 Limited (ABN 41 145 744 065)
in its capacity as responsible entity and trustee of Scentre Group Trust 3 (ARSN 146 934 652)

and, on a joint and several basis, by

RE (NZ) Finance Limited (NZ Registered Number 3183148)

Scentre Finance (Aust) Pty Limited (ABN 37 093 642 865)

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1 To amend notification if the Notes are "capital markets products other than prescribed capital markets products" pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 September 2025[, as supplemented by a supplement to the Offering Circular dated [*date of supplement*]] (the **Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [●] which are incorporated by reference in the Offering Circular dated 8 September 2025[, as supplemented by a supplement to the Offering Circular dated [*date of supplement*]] (the **Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.]

1.	(a)	Issuer[s]:	[Scentre Management Limited (ABN 41 001 670 579) in its capacity as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746)] [RE1 Limited (ABN 80 145 743 862) in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)] [as Issuer[s], on a joint and several basis]
	(b)	Guarantors:	Scentre Group Limited (ABN 66 001 671 496) [Scentre Management Limited (ABN 41 001 670 579) in its capacity as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746)] [RE1 Limited (ABN 80 145 743 862) in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)] [and] RE2 Limited (ABN 41 145 744 065) in its capacity as responsible entity and trustee of Scentre Group Trust 3 (ARSN 146 934 652) as Parent Guarantors, on a joint and several basis and RE (NZ) Finance Limited (NZ Registered Number 3183148) and Scentre Finance (Aust) Pty Limited (ABN 37 093 642 865) as Subsidiary Guarantor[s] [on a joint and several basis]
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]

	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]]/[Not Applicable]
3.	Specified Currency:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series	[ ]
	(b)	Tranche	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6.	(a)	Specified Denominations:	[ ] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]
	(b)	Calculation Amount:	[ ]
7.	(a)	Trade Date:	[ ]
	(b)	Issue Date:	[ ]
	(c)	Interest Commencement Date:	[[ ] /Issue Date/Not Applicable]
8.	Maturity Date:		[[ ]/Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[ ] month [EURIBOR] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Fixed/Floating Rate Interest Basis] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[ ] per cent. of their nominal amount/par]

11.	Change of Interest Basis:	[Applicable/Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Maturity Call] [Issuer Call] [Clean Up Call] [(See paragraphs 19/20/21/22 below)] [Not Applicable]
13.	Date[s] Board (or similar) authorisation[s] for issuance of Notes obtained for [the] [each] Issuer:	[ ] [and] [ ], [respectively]
14.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable/Not Applicable]/[[Applicable in respect of the period from [the Interest Commencement Date]/ [ ] to [ ]]]
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year from and including [ ], up to, and including, the Maturity Date]/ [ ] [The first Fixed Interest Period shall be the period commencing on, and including, the Interest Commencement Date and ending on, but excluding, [ ]][ ] ([short/long] [first/final] coupon)]
	(c)	Fixed Coupon Amount(s):	[ ] per Calculation Amount (applicable to the Notes in definitive form) [, except for the amount of interest payable in respect of the [short/long] [first/final] coupon (as to which see paragraph 15(d))]
	(d)	Broken Amount(s):	[[ ] per Calculation Amount (applicable to the Notes in definitive form) and [ ] per Aggregate Nominal Amount of the Notes (applicable to the Notes in global form), payable on the Interest Payment Date falling on] [ ]]/[Not Applicable]
	(e)	Day Count Fraction:	[Actual/Actual (ICMA)] [30/360]
	(f)	Determination Date(s):	[[ ] in each year]/[Not Applicable]

		(*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
16.	Floating Rate Note Provisions:	[Applicable/Not Applicable]/[[Applicable in respect of the period from [the Interest Commencement Date]/ [ ] to [ ]]]
	(a) Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in paragraph 16(c)/, not subject to any adjustment, as the Business Day Convention in paragraph 16(c) is specified to be Not Applicable]
	(b) First Interest Payment Date:	[ ]
	(c) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
	(d) Additional Business Centre(s):	[ ]
	(e) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination]
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the **Calculation Agent**)
	(g) Screen Rate Determination:	
	(i) Reference Rate:	[ ] month [EURIBOR]
	(ii) Interest Determination Date(s):	[ ] (*Second day on which T2 is open prior to the start of each Interest Period if EURIBOR*)
	(iii) Relevant Screen Page:	[ ]

			(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(h)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(i)	Margin(s):	[+/-][ ] per cent. per annum [In respect of the period from (and including) [the Interest Commencement Date]/ [ ] to (but excluding) [ ], [+/-][ ] per cent. per annum.]
	(j)	Minimum Rate of Interest:	[zero]/[[ ] per cent. per annum]/[Not Applicable]
	(k)	Maximum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable]
	(l)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
17.	Fixed/Floating Rate Interest Basis Provisions:		[Applicable/Not Applicable]
	(a)	First Interest Basis:	[[Fixed Rate/Floating Rate] [in accordance with paragraph [15/16] above and Condition 6.3]
	(b)	Second Interest Basis:	[[Fixed Rate/Floating Rate] [in accordance with paragraph [15/16] above and Condition 6.3]
	(c)	Interest Basis Conversion Date:	[ ]
18.	Zero Coupon Note Provisions:		[Applicable]/[Not Applicable]
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]

	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360]/[Actual/360]/[Actual/365]

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Maturity Call:			[Applicable]/[Not Applicable]
	[Par Call Period (other than as provided in Condition 8.3):]			[From (and including) the day that is [ ] days prior to the Maturity Date to (and excluding) the Maturity Date]
20.	Issuer Call:			[Applicable]/[Not Applicable]
	(a)	Optional Redemption Date(s):		[ ]/[at any time that is more than [90 days]/[ ] days] prior to the Maturity Date]
	(b)	Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):		[[ ] per Calculation Amount]/[Special Redemption Amount]
	(c)	Specified Time for Special Redemption Amount:		[ ]/[Not Applicable]
	(d)	Redemption Margin:		[[ ] per cent.]/[Not Applicable]
	(e)	For redemption in part:		[[ ] per Calculation Amount]/[Not Applicable]
		(i)	Minimum Redemption Amount:	[ ]
		(ii)	Maximum Redemption Amount:	[ ]
21.	Investor Put:			[Applicable]/[Not Applicable]
	(a)	Optional Redemption Date(s):		[ ]
	(b)	Optional Redemption Amount:		[ ] per Calculation Amount
22.	Clean Up Call			[Applicable]/[Not Applicable]
23.	Final Redemption Amount:			[ ]/[Par] per Calculation Amount
24.	Early Redemption Amount payable on redemption for			[ ]/[Par] per Calculation Amount

	taxation reasons or on event of default:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date, which is exchangeable for Definitive Notes [[on 60 days' notice given at any time]/[upon the occurrence of an Exchange Event]] + *(N.B. The exchange upon notice option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")*
26.	Additional Financial Centre(s):	[Not Applicable/*give details*]
27.	Talons for future Coupons to be attached to definitive Notes:	[[No]/[Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
28.	Additional Terms and Conditions	[Not Applicable/*give details*]

THIRD PARTY INFORMATION

[[[*Relevant third party information*] has been extracted from [*specify source*]]. The Issuer[s] confirm[s] that such information has been accurately reproduced and that, so far as [it/they] are aware and are able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer[s]:	Signed on behalf of the Guarantors:
By: *Duly authorised*	By: *Duly authorised*

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and admission to trading:	Application [has been/will be] made by the Issuer[s] (or on [its/their] behalf) for the Notes to be listed on the [Australian Securities Exchange (operated by ASX Limited (ABN 98 008 624 691))/[specify other stock exchange] [with effect from [ ]].[*specify other*]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

The Notes to be issued [[have been]/[are expected to be rated]:

[S&P Global Ratings Australia Pty Ltd]: [ ]]

[Moody's Investors Service Pty Limited: [ ]]

[No application has been made to [S&P Global Ratings Australia Pty Ltd] [or] [Moody's Investors Service Pty Limited] [for ratings to be assigned to the Notes.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the ***Australian Corporations Act****) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [managers/dealer], so far as the Issuer[s] [is/are] aware, no person involved in the issue of the Notes has an interest material to the offer.] [The [managers/dealer] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer[s] and [its/their] affiliates in the ordinary course of business.]

4. USE OF PROCEEDS

(i)	Use of proceeds:	[As set out in "*Use of Proceeds*" in the Offering Circular]/ [●]
(ii)	Estimated net proceeds:	[ ]

5. YIELD (FIXED RATE NOTES ONLY)

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable] [ ]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of additional [●] Paying Agent(s) (if any):	[ ]
(vi)	Name and address of Calculation Agent (if not the Agent):	[ ]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]

(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D/TEFRA C applicable]
(vi)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable]/[Not Applicable] (*N.B. Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore*)
(vii)	Additional Selling Restrictions:	[Not Applicable/*give details*]

8. [HONG KONG SFC CODE OF CONDUCT][2]

(i)	Rebates:	[A rebate of [ ] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate] / [Not Applicable]
(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable]
(iii)	Marketing and Investor Targeting Strategy:	[As set out in the Offering Circular/[ ]]

[2] This section applies where an issue of Notes involves Hong Kong bookbuilding activities and/or placing activities, each as defined in paragraph 21 of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

TERMS AND CONDITIONS OF THE NOTES

The following (subject to completion) are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note. The applicable Pricing Supplement in relation to any Tranche of Notes may complete the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Pricing Supplement" above for a description of the content of the Pricing Supplement which will specify which of such Terms and Conditions are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by one or more of Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1 ARSN 090 849 746 (in such capacity, **SGT 1**) and RE1 Limited as trustee and responsible entity for Scentre Group Trust 2 ARSN 146 934 536 (in such capacity, **SGT 2**) (SGT 1 and SGT 2 together the **Issuers** and each an **Issuer**), as specified in the applicable Pricing Supplement, and constituted by a trust deed dated 30 June 2014 as supplemented on 14 March 2016, 9 March 2018, 8 April 2020 and 8 September 2025 (such trust deed as may be further modified and/or supplemented and/or restated from time to time, the **Trust Deed**) and made between, *inter alia*, (i) the Issuers; (ii) SGT 1, SGT 2, RE2 Limited as trustee and responsible entity for Scentre Group Trust 3 ARSN 146 934 652 (in such capacity, **SGT 3**) and Scentre Group Limited (each of **SGT 1**, **SGT 2**, to the extent that SGT 1 and/or SGT 2 are not named as an Issuer in relation to such Series of Notes in the applicable Pricing Supplement, SGT 3 and Scentre Group Limited a **Parent Guarantor** and together, the **Parent Guarantors**); (iii) Scentre Finance (Aust) Pty Limited and RE (NZ) Finance Limited; and (iv) Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **relevant Issuer** shall be references to whichever of one or more of SGT 1 and/or SGT 2 is specified as the Issuer(s) or proposed Issuer(s) of such Notes in the applicable Pricing Supplement and references herein to **any relevant Issuer** shall be references to any of them. References herein to **Subsidiary Guarantors** shall be references to RE (NZ) Finance Limited and Scentre Finance (Aust) Pty Limited together with any other person that becomes an additional subsidiary guarantor in accordance with the Trust Deed (the Subsidiary Guarantors and the Parent Guarantors being together referred to as the **Guarantors**).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 30 June 2014 as amended and restated on 8 September 2025 and made between the Issuers, the Guarantors, the Trustee, Deutsche Bank AG, London Branch as principal paying agent (the **Agent**, which expression shall include any successor agent any together with any additional paying agents, the **Paying Agents**, which expression shall include any successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). The Pricing Supplement may also specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects except for their respective Issue Dates, the amount and date of the first payment of interest, the Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are (i) available for inspection during normal business hours at the registered office for the time being of the Trustee at 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of the Agent, or (ii) may be provided by email to a Noteholder or a Couponholder following their prior written request to the Trustee or the Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or Agent (as applicable)). Copies of the applicable Pricing Supplement are (i) available for viewing at the specified office of the Agent and copies may be obtained from that office, or (ii) may be provided by email to a Noteholder or a Couponholder following their prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all of the provisions of the Trust Deed, the Agency Agreement and the Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Fixed/Floating Rate Interest Basis Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The relevant Issuer, the Guarantors, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph, and no person shall be liable for so treating any such bearer.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream**), each person (other than **Euroclear** or **Clearstream**) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantors, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the relevant Issuer, the Guarantors, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note held on behalf of Euroclear and/or Clearstream will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be. In addition, the Notes may only be transferred if the offer or invitation giving rise to the transfer:

(a) where received in Australia:

   (i) is made to sophisticated or professional investors within the meaning of sections 708(8) or 708(11) of the Corporations Act 2001 (Cth) (the **Australian Corporations Act**) or otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act; and

   (ii) is not made to a person who is a “retail client” within the meaning of section761G of the Australian Corporations Act; and

(b) complies with any applicable law or directive of the jurisdiction where transfer takes place.

References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the relevant Issuer, the Agent and the Trustee.

2. STATUS OF THE NOTES

The Notes and any relative Coupons constitute (subject to Condition 5) unsecured and unsubordinated obligations of the relevant Issuer and will rank equally in right of payment with all other unsecured and unsubordinated indebtedness of the relevant Issuer subject to laws affecting the rights of the creditors generally.

Where the applicable Pricing Supplement specifies more than one Issuer as the relevant Issuer, the obligations of such Issuers in relation to the Notes are joint and several obligations of such Issuers.

3. GUARANTEES

3.1 General

Pursuant to the Trust Deed, the Parent Guarantors have jointly and severally, and the Subsidiary Guarantors have jointly and severally, guaranteed the due payment of all amounts expressed to be payable by the relevant Issuer under or pursuant to the Notes or the Trust Deed (the **Guarantees**).

Each of the Guarantees is an unsecured (subject to Condition 5) and unsubordinated debt obligation of each Guarantor and will, subject to the limitation expressed below and laws affecting the rights of creditors generally, rank at least equally in right of payment with all existing and future unsecured and unsubordinated debt of such Guarantor. Furthermore, each of the Guarantors shall be subrogated to all rights of the Trustee and each holder of Notes and Coupons against the relevant Issuer in respect of any amounts paid to such holder by such Guarantor pursuant to the provisions of the Guarantee provided by such Guarantor. No Guarantor can enforce or receive payments based upon such subrogation right until all guaranteed obligations then due and payable have been paid in full in cash. If the relevant Issuer pays an amount to a Guarantor but does not pay amounts which are then due and payable to the holders of Notes or Coupons, then (i) if the relevant Guarantor is SGT 1, SGT 2, SGT 3, RE (NZ) Finance Limited, Scentre Finance (Aust) Pty Limited, Scentre Group Limited, or any additional Guarantor incorporated in Australia or New Zealand, such Guarantor shall pay over to the Trustee all such amounts until the guaranteed obligations are discharged in full and until such payments are made shall hold such money on trust for the benefit of holders of Notes or Coupons in an amount not exceeding the guaranteed obligations then outstanding, and (ii) any other Guarantor shall hold such paid amount in trust for the benefit of such holder of Notes or Coupons and shall pay all such amounts over to the Trustee. For the avoidance of doubt, sub-clause (i) is not intended to create a security interest for the purposes of the Personal Property Securities Act 1999 (New Zealand) or the Personal Property Securities Act 2009 (**Cth**) (Australia).

SGT 1, SGT 2 and SGT 3, each of which is a Parent Guarantor under the Trust Deed, have entered into the Trust Deed only in their capacity as the responsible entities and trustees of Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3, respectively (each a **Responsible Entity**). Any liability arising under or in connection with the Guarantees provided by SGT 1, SGT 2 and SGT 3 in the Trust Deed can be enforced against each such party only to the extent that it can be satisfied out of the property of the Scentre Trust for which it acts as trustee and responsible entity and from which it is actually indemnified for the liability. This limitation of liability of SGT 1, SGT 2 and SGT 3 extends to all liabilities and obligations in any way connected with their Guarantees provided under the Trust Deed and any other representation, warranty, agreement or transaction related to the Trust Deed or the Notes. A Responsible Entity is not entitled to indemnification out of the assets of the relevant trust if the Responsible Entity acts fraudulently, negligently or breaches its duty with respect to the relevant trust (whether or not such breach is in respect of the **Guarantee** of the **Notes** given by the Responsible Entity).

3.2 Release of Subsidiary Guarantor

A Parent Guarantor can by written notice to the Trustee request that a Subsidiary Guarantor cease to be a Guarantor. Upon the Trustee's receipt of such notice, such Subsidiary Guarantor shall automatically and irrevocably be released and relieved of any obligation under its Guarantee with respect to the Notes and Coupons and under the Trust Deed in relation thereto if the following also is true, as conclusively certified by such Parent Guarantor to the Trustee in a certificate signed by two Authorised Officers (as defined in the **Trust Deed**) of such Parent Guarantor:

(a) no Event of Default is continuing or will result from the release of that Subsidiary Guarantor;

(b) none of the guaranteed obligations which are guaranteed by that Subsidiary Guarantor is at that time due and payable but unpaid; and

(c) such Subsidiary Guarantor is not (or will cease to be simultaneously with such release) a guarantor of any other Indebtedness of any Parent Guarantor or any of their respective Subsidiaries.

If a Subsidiary Guarantor guarantees any other Indebtedness of any Parent Guarantor or any of their respective Subsidiaries at any time subsequent to the date on which it is released from its guarantee as described above, such Subsidiary Guarantor will be required to provide a new Guarantee of the Notes and Coupons that remain outstanding on terms substantially identical to its initial Guarantee.

Without prejudice to the provisions of Condition 12, a Subsidiary Guarantor shall, subject to the delivery by the relevant Issuer to the Trustee of certain documents as set out in the Trust Deed and the execution by the Trustee of a document evidencing the release, also be automatically and irrevocably released and relieved of any obligations under its Guarantee upon the merger or consolidation of such Subsidiary Guarantor with, or a conveyance, transfer or lease of all or substantially all of its assets to, any person (including another Guarantor or a subsidiary of a Guarantor).

3.3 Termination of a Guarantee

The obligations of any Guarantor terminate at the time such Guarantor merges or consolidates with any relevant Issuer (and such relevant Issuer is the surviving entity), or when any relevant Issuer acquires all of the assets and capital stock of such Guarantor, and the Guarantor has delivered to the Trustee a certain certificate as set out in the Trust Deed.

Unless released or terminated, each Guarantee is a continuing Guarantee and shall:

(a) remain in full force and effect until the unconditional payment in full in cash of the guaranteed obligations and all other amounts payable under the Guarantee;

(b) be binding upon the Guarantor, its successors and assigns; and

(c) be to the benefit of and be enforceable by the Trustee and, where permitted under the Trust Deed, the Noteholders and the Couponholders and their successors, transferees and assigns.

3.4 Additional Parent Guarantors and Subsidiary Guarantors

Each Parent Guarantor can by notice to the Trustee nominate an additional Parent Guarantor or an additional Subsidiary Guarantor. An additional Parent Guarantor or Subsidiary Guarantor will become such additional Guarantor upon assuming the covenants and conditions of the Trust Deed and upon executing and delivering a supplemental trust deed to the Trustee, such supplemental trust deed to be in a form and with substance reasonably satisfactory to the Trustee (and in any event no more onerous than the obligations imposed on an existing Subsidiary Guarantor or Parent Guarantor as the case may be). Such Guarantee given by such additional Parent Guarantor or Subsidiary Guarantor, as the case may be, shall in all respects have the same legal rank as the Guarantees given by already existing Parent Guarantors or Subsidiary Guarantors, as the case may be.

4. FINANCIAL COVENANTS

(a) For so long as any of the Notes remain outstanding, each of the Parent Guarantors shall ensure that, as at each Reference Date, Net Debt will not exceed 65 per cent. of Net Assets.

(b) For so long as any of the Notes remain outstanding, each of the Parent Guarantors shall ensure that, as at each Reference Date, Secured Debt will not exceed 45 per cent. of Total Assets (the **Secured Debt Percentage**) unless the provisions of Condition 5 are complied with in relation to that portion of Secured Debt that exceeds that percentage.

(c) For so long as any of the Notes remain outstanding, each of the Parent Guarantors shall ensure that the ratio of EBITDA for the 12-month period ending on each Reference Date to Interest Expense for the same period will be at least 1.50:1.00.

(d) For so long as any of the Notes remain outstanding, each of the Parent Guarantors shall ensure that, as at each Reference Date, Unencumbered Assets will be at least 125 per cent. of the aggregate principal amount of all outstanding Unsecured Debt.

In addition, the Parent Guarantors shall cause each of their real property assets, and the real property assets of each of their Subsidiaries, to be appraised no less frequently than once every three years, by an Approved Independent Valuer, except that the foregoing requirement will not apply to real property assets undergoing material construction or material development.

For the purposes of the Conditions:

Accounts means the most recent Consolidated Financial Statements of the Group.

Affiliate of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, **control** when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

Approved Independent Valuer means: (i) each real estate appraisal or valuation firm named in Schedule 2 to the Trust Deed, but only with respect to the jurisdiction set forth opposite its name thereon, or the successor entity of any of them; or (ii) a real estate appraisal or valuation firm specifically selected for purposes of the Trust Deed by the Board of Directors of a Parent Guarantor; provided, that (A) such firm is not an Affiliate of any member of the Group, (B) (in the case of (ii) above) such firm is of comparable reputation as determined in good faith by the

Board of Directors of a Parent Guarantor in the jurisdiction for which it is being selected to the firms set forth in Schedule 2 to the Trust Deed, and (C) two Authorised Officers of a Parent Guarantor certify the selection of such firm, its name, the jurisdiction for which it is being selected, and the findings of the Board of Directors of a Parent Guarantor confirming that the requirements of clauses (A) and, if applicable, (B) above have been satisfied.

Balance Sheet means the balance sheet included in the Consolidated Financial Statements.

Board of Directors means either the board of directors, or the equivalent body, of any relevant Issuer or any Guarantor, as the case may be, or any duly authorised committee of that board or body.

Cash and **Cash Equivalents** means, at a Reference Date, cash on hand and at bank, short term money market deposits and short term bank accepted bills of exchange, government and semi-government stocks or bonds which are readily convertible to cash of the Group on a consolidated basis included in the Consolidated Financial Statements for the applicable Reference Date.

Consolidated Financial Statements means income statement, cash flow statement and balance sheet together with statements, reports and notes (including, without limitation, directors' reports and auditors' reports (if any)) attached to or intended to be read with any of those statements, in relation to the Group as a consolidated entity, prepared in accordance with GAAP.

EBITDA means, in respect of any period, the total amount of Net Profit Before Tax from ordinary activities on a consolidated basis as shown in Group's income statement or notes thereto for that period plus all borrowing costs (other than the interest element in respect of payments under Operating Leases), depreciation and amortisation (other than in respect of assets the subject of Operating Leases) of the Group and excluding, without duplication, (a) all realised or unrealised gains and losses in respect of any Hedging Obligations entered into to hedge the value of any asset or liability appearing on the Balance Sheet of the Group; (b) all realised or unrealised gains and losses in respect of Hedging Obligations appearing on the profit and loss statement of the Group for future periods; (c) other unrealised asset revaluations and realised and unrealised gains and losses on capital transactions (including the sale of assets); (d) goodwill write-offs or goodwill amortisation; (e) all Interest Income; and (f) any Significant Items, less an amount equal to any interest, dividends or distributions or other borrowing costs paid, payable or accrued under or in respect of an Effective Equity Security to which paragraph (c) of the definition of Hard Payment Date applies, as shown in the Group's income statement or notes thereto for that period. For such period, amounts will be determined on a consolidated basis in accordance with GAAP except to the extent GAAP is not applicable with respect to the determination of non-cash, extraordinary and non-recurring items.

Effective Equity Allocated Asset means an asset (other than an Effective Equity Security) owned or controlled by the issuer of an Effective Equity Security or another member of the Group that:

(a) can be delivered or transferred by the issuer or that other member of the Group to the holder of the Effective Equity Security in satisfaction of its obligations in respect of that Effective Equity Security, or towards the purchase of which the issuer or that other member of the Group can require the holder of the Effective Equity Security to apply the proceeds of redemption of the Effective Equity Security;

(b) is not subject to a Lien (other than a Lien securing the Effective Equity Security or arising by law and securing an obligation that is not materially overdue or a Lien to which the holder of the Effective Equity Security would not be entitled to object at the time of its transfer or delivery); and

(c) is determined by the Parent Guarantors as an Effective Equity Allocated Asset in respect of that Effective Equity Security.

Effective Equity Security means at any time, a Marketable Security which:

(a) is issued by a member of the Group and satisfies the following conditions:

(1) it has no Hard Payment Date falling earlier than the Effective Reference Date;

(2) it contains no provision as a result of which it could have a Hard Payment Date (other than as a result of the exercise of a discretion by the issuer of it) earlier than the Effective Reference Date; and

(3) is either:

(A) in the form of shares in a company or units in a trust; or

(B) subordinated in right of proof and distribution in respect of such proof to the general creditors of the issuer of it (or any trust of which that issuer is acting as trustee) in any winding up, bankruptcy, administration, scheme of arrangement or any other form of insolvency administration of that issuer (or such a trust) and not secured by any asset other than an Effective Equity Allocated Asset; or

(b) satisfies one of the following conditions:

(1) prior to redemption (or, if earlier, upon winding up of the issuer), it will be transferred to another member of the Group and either:

(A) the holder will then have no recourse to any member of the Group for any principal, interest or similar amounts other than recourse to an Obligor under a Marketable Security in relation to which the conditions specified in paragraph (a) are satisfied; or

(B) the holder will then have no recourse to any member of the Group for any principal, interest or similar amounts other than recourse under an Effective Equity Security in relation to which the conditions specified in paragraph (b)(2) are satisfied; or

(2) is limited recourse to, or issued by a member of the Group that has no assets (other than immaterial assets) other than, obligations of a member of the Group in relation to which the conditions specified in paragraph (a) are satisfied, and includes any Guarantee Obligation or other obligation of another Obligor in respect of an Effective Equity Security provided that the conditions specified in paragraph (a) are also satisfied in relation to that Guarantee Obligation or other obligation.

Effective Reference Date means on any date, a date falling five years after that date.

Entity Interest means any membership or other interest in, or rights in respect of, an entity, whether such interest arises or is constituted by way of shares, units, an agreement or otherwise.

GAAP means generally accepted accounting principles in Australia as applicable from time to time and consistently applied; provided, however, that for purposes of all computations required or permitted for purposes of the financial covenants set forth in this Condition 4, all such computations shall be based upon the valuations derived from the appraisals performed in accordance with this Condition 4.

Group means the Parent Guarantors and their respective Subsidiaries, taken as a whole.

Group Trust means any trust or managed investment scheme in respect of which a Group Trustee is trustee or responsible entity.

Group Trustee means (i) each Guarantor Trustee, and (ii) each other trustee or responsible entity of a trust or a managed investment scheme, which trust or managed investment scheme is included as a Subsidiary of any relevant Issuer or any Guarantor.

Guarantee Obligation means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:

(a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;

(b) to indemnify any person against the consequences of default in the payment of; or

(c) to be responsible for,

any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or financial condition of any other person.

Guarantor Trustee means (i) SGT 1, (ii) SGT 2, (iii) SGT 3 and (iv) any other Guarantor which is or becomes bound by the trust deed in its capacity as trustee or responsible entity of a trust, and includes any replacement responsible entity or a replacement trustee for any of them.

Hard Payment Date means in respect of a Marketable Security, a date on which the holder of the Marketable Security could require the issuer of the Marketable Security to satisfy a payment, delivery or transfer obligation in respect of the Marketable Security, other than:

(a) in the winding up of the issuer, or of any trust as trustee of which the issuer has issued the Marketable Security;

(b) an obligation that the issuer has the discretion to defer until after the Effective Reference Date or, in the case of interest, dividends or similar amounts, for not less than five years from the date it is originally scheduled to fall due (which discretion may be unconditional or subject to compliance with any applicable obligation not to pay distributions or interest on its ordinary equity or other equity or on other obligations that rank or are expressed to rank equally with or junior to the Effective Equity Security);

(c) an obligation to make, or cause to be made, a payment only out of or limited to the net income, cash flows or other proceeds of an Effective Equity Allocated Asset (or, if the

Effective Equity Allocated Asset is a proportionate interest in another asset, a corresponding proportion of the proceeds of such other asset) or a portion thereof;

(d) an obligation to make a payment that the issuer is (subject to delivering clear title but otherwise in all circumstances) entitled to require the holder to apply in payment for an Effective Equity Security or an Effective Equity Allocated Asset or any shares in a Parent Guarantor or units in a Scentre Trust; or

(e) an obligation to issue, deliver or transfer, or that can be satisfied by the issue, delivery or transfer of, an Effective Equity Security or an Effective Equity Allocated Asset or any shares in a Parent Guarantor or units in a Scentre Trust.

Hedging Obligation means each interest rate transaction, foreign exchange transaction, equity or equity index option, bond, option, commodity swap, commodity option, cap transaction, currency swap transaction, cross-currency swap rate transaction or any other hedge or derivative agreement, including any master agreement and any transaction or confirmation under it.

Indebtedness means, without duplication, any indebtedness of any member of the Group in respect of (i) any money borrowed, (ii) any acceptance credit, bill acceptance or bill endorsement or similar facility, (iii) borrowed money evidenced by bonds, notes, debentures, loan stock or similar instruments whether secured or unsecured (excluding indebtedness to the extent that it is secured by Cash and Cash Equivalents or defeased indebtedness), (iv) any reimbursement obligations in respect of a bond, standby or documentary letter of credit or any other similar instrument, issued by a bank or financial institution, but excluding any reimbursement obligation that has not yet fallen due in respect of a bond, standby or documentary letter of credit or any other similar instrument, issued by a bank or financial institution, that is not in respect of Indebtedness and has not yet been called or paid, (v) amounts representing the balance deferred and unpaid for a period of more than 180 days of the purchase price of any property except any amount that constitutes an accrued expense or trade payable, (vi) the amount of any liability in respect of any lease or hire purchase contract that would, in accordance with GAAP, be treated as a finance lease or capital lease, other than a ground lease and other than an Operating Lease and (vii) any guarantee or indemnity against loss in respect of any of the items referred to in paragraphs (i) through (vi) above, for another Person, but does not include any marked to market gain or loss in respect of the equity component of convertible instruments or any liability or amount payable under an Effective Equity Security (including any Guarantee Obligation or other obligation referred to in the last paragraph of the definition of that term but excluding any accrued interest or similar entitlement that has been deferred on terms that it may become due before the Effective Reference Date).

Interest Expense means, for any period, amounts determined on a consolidated basis and in accordance with GAAP being all borrowing costs of the Group (including any interest capitalised into the carrying value of an asset during the period and excluding marked-to-market adjustments included in the borrowing costs of the Group for that period as a result of the application of International Accounting Standard IAS39 (or any successor or replacement standard)) less (i) any interest income in relation to a Hedging Obligation that is included in Net Profit Before Tax for that period, (ii) dividends, distributions or other costs paid or accrued on preference shares and stapled and unstapled units in listed trusts, (iii) amortisation of debt issuance costs, (iv) amounts attributable to ground lease payments and amounts in respect of Operating Leases and (v) to the extent included in such Interest Expense, any interest, dividends or distributions or other borrowing costs paid, payable or accrued under or in respect of an Effective Equity Security, as shown in the Group's income statement or notes thereto for that period, less the amount of Interest Income for that period.

Interest Income means, for any period, amounts determined on a consolidated basis and in accordance with GAAP as being all interest, amounts in the nature of interest, fees, commissions, discounts and other finance payments which accrued to the Group during that period.

Lien means, without duplication, a mortgage, charge, pledge, lien or other security interest or other preferential interest or arrangement having a similar economic effect, excluding any right of set-off, but including any conditional sale or other title retention arrangement or any finance leases.

Marketable Securities means any share, unit, debenture, note or other security or other debt or equity obligation.

Net Assets means, at a Reference Date, Total Assets less Cash and Cash Equivalents of the Group, in each case, on a consolidated basis and as shown in the Consolidated Financial Statements for that Reference Date.

Net Debt means, at a Reference Date, Total Debt less Cash and Cash Equivalents of the Group, in each case, on a consolidated basis and as shown in the Consolidated Financial Statements for that Reference Date.

Net Profit Before Tax means, for a period, the operating profit before tax, excluding Significant Items, of the Group for that period determined on a consolidated basis in accordance with GAAP.

Obligor means any relevant Issuer or a Guarantor.

Operating Lease means a lease, hire purchase or similar contract which would in accordance with GAAP in force before 1 January 2019, have been treated as an operating lease.

Permitted Lien means (i) any Lien arising by operation of law and in the ordinary course of business including (1) a lien for unpaid rates and/or taxes; (2) a possessory lien for the unpaid balance of moneys owing for work, repairs, warehousing, storage, delivery or other services; and (3) any other Lien of landlords, carriers, warehousemen, mechanics, materialmen, repairers or other similar service providers which arise by law or by statute and in the ordinary course of business (and whether registration to perfect such Lien is or is not required); provided that either: (A) there is no default with respect to the obligations secured by that Lien; or (B) the obligations secured by the Lien are being, or within a reasonable time after the judgment will be, appealed or otherwise contested in good faith or paid in full; (ii) any Lien that is created or provided for by: (1) a lease or bailment of goods in respect of which a member of the Group is the lessee or bailee; (2) a commercial consignment of goods in respect of which a member of the Group is a consignee; or (3) a transfer or purchase of an account receivable or chattel paper in respect of which a member of the Group is transferor, and, in the case of the immediately foregoing clauses (1), (2) and (3), such Lien does not secure payment or performance of an obligation; (iii) any Lien in respect of personal property (as defined in the Trust Deed) which is, or has at any time been, a purchase money security interest in favour of a seller securing all or part of the purchase price for personal property which is acquired by a member of the Group in the ordinary course of its business; provided that either: (1) there is no default with respect to the obligations secured by that Lien; or (2) the obligations secured by the Lien are being, or within a reasonable time after the judgment will be, appealed or otherwise contested in good faith or paid in full; (iv) a right of title retention in connection with acquisition of goods in the ordinary course of business on the usual terms of sale of the supplier where there is no default in connection with the relevant acquisition; (v) the lien of a Group Trustee or a custodian in respect of the assets of a Group Trust or other trust or managed investment scheme in relation to its rights of indemnity in respect of those assets; (vi) any Lien granted or created by a Group Trustee or a custodian over the right of indemnity or equitable lien held by it in its personal capacity over assets held by it as trustee or responsible entity where those assets are not, nor required to be, included in the Accounts of the Group; (vii) any Lien that arises by operation of law or the terms of the judgment in respect of a judgment where the judgment is being, or will within a reasonable time after the judgment be, appealed or otherwise contested in good faith or paid in full; (viii) any Lien that consists of an easement, right of way, encroachment, reservation, restriction or condition on any real property interest where such encumbrance does not materially interfere with or impair the operation, use or other disposal of the property affected; or (ix) any Lien consisting of minor defects or irregularities in the title to any real property interest which does not materially interfere with or impair the operation, use or other disposal of such property; or (x) a deposit or a payment of Cash and Cash Equivalents provided or made in connection with any actual or contingent liability arising under a Hedging Obligation; (xi) any Lien granted or created over an Effective Equity Allocated Asset to secure the related Effective Equity Security; (xii) a Sydney Security; or (xiii) any Lien not otherwise permitted by the preceding paragraphs not exceeding A$50,000,000 in aggregate at any one time outstanding.

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

Reference Date means 30 June and 31 December of each year.

Scentre Trust means Scentre Group Trust 1, Scentre Group Trust 2 or Scentre Group Trust 3.

Secured Debt means, at a Reference Date, the portion of the Total Debt at that Reference Date that is secured by a Lien (other than a **Permitted Lien**) on any asset of any member of the Group.

Significant Item means any non-cash item which is regarded as a significant item in accordance with GAAP and reported as such in the Consolidated Financial Statements.

Subsidiary has the meaning given in the Australian Corporations Act, but as if **body corporate** includes any entity: it also includes an entity whose profit and loss are required by GAAP to be included in the consolidated annual income statements of the Group or any Parent Guarantor or would be so required if that entity were a corporation: if more than one Parent Guarantor (each a **Relevant Parent Guarantor**) holds, or has subsidiaries which hold, an Entity Interest in an entity and that entity would (under this definition) be a Subsidiary of any one of the Relevant Parent Guarantors if such Entity Interests were all held by that Relevant Parent Guarantor, then that entity and each of its Subsidiaries will be regarded as a Subsidiary of that Relevant Parent Guarantor for the purposes of the Conditions, the Trust Deed and the Notes and Coupons: if as a result of the foregoing, an entity is a Subsidiary of more than one Relevant Parent Guarantor, then the satisfaction by one Relevant Parent Guarantor of an obligation in respect of that entity will be taken to satisfy the obligation of each other Relevant Parent Guarantor in respect of that entity.

Sydney Controller means a receiver, manager, receiver and manager, administrative receiver, mortgagee in possession or other controller appointed or acting under a right, power, authority, discretion or remedy under a Sydney Security whose rights and powers are, by the terms of a Sydney Security, limited to Pre Liquidation Enforcement Rights (as that expression is defined in the Sydney Securities dated 12 August 2019).

Sydney Security means:

(a) the real property mortgage over the land described in Folio 1/1182754 dated 12 August 2019 given by the Sydney Trustees in favour of P.T. Limited (in its capacity as security trustee of The Pitt Leasehold Security Trust) or any successor of P.T. Limited as such security trustee;

(b) any Lien granted as a Featherweight Security Deed by a Sydney Trustee to P.T. Limited (in its capacity as security trustee of The Pitt Leasehold Security Trust or to any successor of P.T. Limited as such security trustee) including the deed dated 12 August 2019 granted by Scentre Sydney No 1 Pty Limited as Sydney Trustee One and the deed dated 12 August 2019 granted by Scentre Sydney No 2 Pty Limited as Sydney Trustee Two;

(c) any Lien granted in replacement of any Lien referred to in paragraphs (a) or (b) of this definition (provided such security secures the same moneys and obligations as the Lien dated 12 August 2019 and is automatically released in the same circumstances as the Lien dated 12 August 2019); or

(d) any Lien collateral to any Lien referred to in paragraphs (a), (b) or (c) of this definition over the same property and securing the same moneys and obligations (provided such security secures the same moneys and obligations as the Lien dated 12 August 2019 and is automatically released in the same circumstances as the Lien dated 12 August 2019).

Sydney Trustee means Sydney Trustee One or Sydney Trustee Two.

Sydney Trustee One means Scentre Sydney No 1 Pty Limited as trustee of Scentre Sub-Trust G ABN 55 864 011 850 or any entity appointed as successor trustee of that trust.

Sydney Trustee Two means Scentre Sydney No 2 Pty Limited as trustee of Sydney Investment Trust ABN 64 933 862 645 or any entity appointed as successor trustee of that trust.

Total Assets means, at a Reference Date, the total assets of the Group determined on a consolidated basis as shown in its Balance Sheet in its Consolidated Financial Statements for that Reference Date and adjusted to: (i) exclude any revaluation of any nonfinancial asset which is not approved by an Approved Independent Valuer; (ii) exclude the aggregate, on a consolidated basis and without duplication, of all receivables of the Group that are unrealised marked-to-market gains in respect of Hedging Obligations entered into to hedge the value of any asset or liability and that are included in the Balance Sheet for the Group; (iii) exclude the value attributable to ground leases and Operating Leases as deducted in accordance with the definition of Indebtedness; and (iv) exclude the aggregate value of any Effective Equity Allocated Asset.

Total Debt means, at a Reference Date, the aggregate principal amount of all Indebtedness of the Group determined on a consolidated basis as shown in its Balance Sheet in its Consolidated Financial Statements for that Reference Date and adjusted to: (i) include the aggregate, on a consolidated basis and without duplication, of all payables of the Group that are unrealised marked-to-market losses in respect of any Hedging Obligations entered into to hedge the value of any asset or liability and that are included in the Balance Sheet for the Group; (ii) include, as a reduction to Total Debt, the aggregate, on a consolidated basis and without duplication, of all receivables of the Group that are unrealised marked-to-market gains in respect of any Hedging Obligations entered into to hedge the value of any asset or liability and that are included in the Balance Sheet for the Group; and (iii) include the principal amount of, but not the marked-to-market amount of, fixed rate debt in relation to an acquisition.

Unencumbered Assets means, at a Reference Date, any assets included in Total Assets for that Reference Date but excluding any asset included in Total Assets that is secured by a Lien (other than a **Permitted Lien**).

Unsecured Debt means, at a Reference Date, Total Debt for the applicable Reference Date less Secured Debt for that Reference Date.

The Trust Deed provides that any certificate or report of the auditors or any other person called for by or provided to the Trustee (whether or not addressed to the **Trustee**) in accordance with or for the purposes of the Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

The Trust Deed provides that any certificate addressed to the Trustee and signed by two Authorised Officers of the Issuers or the Parent Guarantors as to the amount of EBITDA, Interest Expense, Net Debt, Secured Debt, Net Assets, Total Assets, Unencumbered Assets or as to any other term or amount referred to in the Conditions or as to any of the ratios contained in this Condition 4 (or as to any other figure required for any other purpose in connection with the **Conditions** or the **Trust Deed** (unless expressly otherwise stated)) may, in the absence of manifest error, be relied upon by the Trustee and, if so relied upon, shall be conclusive and binding on the Issuers, the Guarantors, the Noteholders and the Couponholders.

5. NEGATIVE PLEDGE

So long as any Notes remain outstanding no relevant Issuer or Guarantor will:

(i) create or permit to subsist any Lien (other than a **Permitted Lien**) upon the whole or any part of its undertaking, assets or revenues, present or future; or

(ii) permit any of its Material Subsidiaries (as defined in Condition 11) to create or permit to subsist, any Lien (other than a **Permitted Lien**) over its undertaking, assets or revenues present or future,

where such Lien would result in Secured Debt exceeding the Secured Debt Percentage (such Secured Debt being in excess called **Excess Debt**), unless at the same time, or prior thereto, the obligations of the relevant Issuer under those Notes and the Trust Deed or the obligations of the relevant Guarantor up to, but not exceeding, an amount equal to the amount of Excess Debt (x) are secured equally and rateably with the Lien the creation of which caused the excess to arise to the satisfaction of the Trustee or (y) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders and Couponholders or as shall be approved by an Extraordinary Resolution (as defined in the **Trust Deed**) of the Noteholders.

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest (in each case for the period(s) specified in the applicable Pricing Supplement). Interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Pricing Supplement.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. In the case of long or short interest periods, payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified in respect of such long or short interest period.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the **Interest Commencement Date**) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

(a) if "**Actual/Actual (**ICMA**)**" is specified in the applicable Pricing Supplement:

    (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

    (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

        (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the **Interest Commencement Date**) to (but excluding) the relevant payment date divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}\ where:$$

Y1 is the year, expressed as a number, in which the first day of the Fixed Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Fixed Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Fixed Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Fixed Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Fixed Interest Period, unless such number is 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Fixed Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(c) In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and **sub unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified

Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Pricing Supplement; and

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) [*Reserved*].

(ii) **Screen Rate Determination for Floating Rate Notes**: Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (as specified in the applicable Pricing Supplement) (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (as specified in the applicable Pricing Supplement, if any), all as determined by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or offered quotation, one only of such rates or offered quotations) and the lowest (or, if there is more than one such lowest rate or offered quotation, one only of such rates or offered quotations) shall be disregarded by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page (or such replacement page on that service which displays the information) is not available or if, in the case of sub-paragraph (ii)(A) above, no such rate or offered quotation appears or, in the case of sub-paragraph (ii)(B) above, fewer than three such rates or offered quotations appear, in each case as at 11.00 a.m. (Brussels time, in the case of EURIBOR) the relevant Issuer shall request each of the Reference Banks to provide the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) with the offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) with such offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement).

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Eurozone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

Notwithstanding any other provision of this Condition 6.2, if in the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement)'s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.2(b)(ii), the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) shall promptly notify the Issuer thereof and the Issuer shall direct the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) in writing as to which alternative course of action to adopt. If the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

(i) if "**Actual/Actual**" or "Actual/**Actual (ISDA)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}\ where:$$

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

$\mathbf{D_2}$ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}\ where:$$

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\ where:$$

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity (as defined below) were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Pricing Supplement) shall determine such rate at such time and by reference to such sources as it determines appropriate. For the purposes of this paragraph, the expression **Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the relevant Issuer, the Trustee, any other Paying Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Determination or Calculation by Calculation Agent**

If for any reason at any relevant time the Agent either defaults in, or advises the Issuer it is unable to perform, its obligation to determine the Rate of Interest or the Agent defaults in its obligation, or advises the Issuer it is unable to perform, to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above, as the case may be, and in each case in accordance with paragraph (d) and/or (e) above, the relevant Issuer shall appoint a calculation agent (which shall be an investment bank or other suitable financial services entity of international repute, and any fees, costs and expenses in relation thereto shall be met by the relevant Issuer) to determine such Rate of Interest at such rate as, in the calculation agent's absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the calculation agent shall (or may at the expense of the relevant Issuer appoint an agent to do so on its behalf) calculate the Interest Amount(s) in such manner as the calculation agent shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent.

(h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantors, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the relevant Issuer, the Guarantors, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Interest on Fixed/Floating Rate Interest Basis Notes

If Fixed/Floating Rate Interest Basis is specified as being applicable in the applicable Pricing Supplement, each Note bears interest from (and including) the Interest Commencement Date (which unless otherwise specified in the applicable Pricing Supplement shall be the Issue Date) at the applicable Rates of Interest determined in accordance with this Condition 6.3, and such interest will be payable in arrear on the relevant Interest Payment Date (as defined below).

If Fixed/Floating Rate Interest Basis is specified as being applicable in the applicable Pricing Supplement, the basis upon which interest accrues (and on which the Rate of Interest shall be determined) will (unless the Notes are redeemed or purchased and cancelled prior to the Interest Basis Conversion Date) change from one interest basis (the **First Interest Basis**) to another (the **Second Interest Basis**).

The First Interest Basis shall apply to any Interest Period in the First Interest Basis Period and the Second Interest Basis shall apply to any Interest Period in the Second Interest Basis Period.

The Rate of Interest for any Interest Period, and the amount of interest payable on each Interest Payment Date in respect of such Interest Period, shall be determined by the Agent or (if specified in the applicable Pricing Supplement) the Calculation Agent, as applicable, in accordance with (i) if the relevant Interest Basis is specified in the applicable Pricing Supplement to be Fixed Rate, Condition 6.1 or (ii) if the relevant Interest Basis is specified in the applicable Pricing Supplement to be Floating Rate, Condition 6.2. If an Interest Basis for an Interest Basis Period is specified in the applicable Pricing Supplement as being Floating Rate, the notification and publication requirements of Condition 6.2(f) shall apply in respect of each Interest Period falling within such Interest Basis Period.

If the Second Interest Basis is specified to be Floating Rate in the applicable Pricing Supplement and the Interest Basis Conversion Date is not a Business Day for the purposes of determining the Rate of Interest in accordance with Condition 6.2(d), the Interest Determination Date for the Interest Period immediately following the Interest Basis Conversion Date shall be the Business Day immediately preceding the Interest Basis Conversion Date.

For the purposes of this Condition 6.3:

First Interest Basis Period means the period from (and including) the Interest Commencement Date to (but excluding) the Interest Basis Conversion Date.

Interest Basis means the First Interest Basis or the Second Interest Basis, as applicable.

Interest Basis Conversion Date shall have the meaning specified in the applicable Pricing Supplement.

Interest Basis Period means the First Interest Basis Period or the Second Interest Basis Period, as applicable.

Interest Payment Date(s) means, in relation to each Interest Basis:

(A) the Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) (B) if no express Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date that falls within the First Interest Basis Period, after the Interest Commencement Date.

Second Interest Basis **Period** means the period from (and including) the Interest Basis Conversion Date to (but excluding) the Maturity Date.

6.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) seven days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16 (except to the extent that there is failure in the subsequent payment to the Noteholders).

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Notwithstanding the foregoing or anything in the programme documents to the contrary, payments with respect to the Notes, Coupons or Talons may not be made to an address or bank account maintained within the United States or any of its possessions, none of the Notes, Coupons or Talons may be presented for payment within the United States or any of its possessions, demand for payment under the Notes, Coupons or Talons may not be made within the United States or any of its possessions and no payment on any Note, Coupon or Talon will be made at any office of a Paying Agent in the United States or any of its possessions.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9.

7.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below and to the provisions of Condition 7.4) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent.

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender of the relevant definitive Note.

7.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below and to the provisions of Condition 7.4) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

7.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the relevant Issuer or, as the case may be, the

Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the relevant Issuer or, as the case may be, the Guarantors to, or to the order of, the holder of such Global Note.

Payments with respect to the Notes, Coupons or Talons may not be made to an address or a bank account maintained within the United States or any of its possessions. None of the Notes, Coupons or Talons may be presented for payment within the United States or any of its possessions, demand for payment under the Notes or the Coupons may not be made within the United States or any of its possessions and no payment on any Note, Coupon or Talon will be made at any office of a Paying Agent in the United States or any of its possessions.

7.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of Notes in definitive form only, the relevant place of presentation (if presentation is required);

(ii) each Additional Financial Centre specified in the applicable Pricing Supplement; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

7.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any Additional Amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.8); and

(f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

8.2 Redemption for tax reasons

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if any relevant Issuer satisfies the Trustee immediately prior to the giving of such notice that:

(a) either (i) it has or will become obliged to pay Additional Amounts (as defined in Condition 9 below) on the occasion of the next payment due under the Notes as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 9 below), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes or (ii) the Guarantors would be unable for reasons outside their control to procure payment by the relevant Issuer and in making payment themselves would be required to pay such Additional Amounts; and

(b) such obligation cannot be avoided by the relevant Issuer or the Guarantors taking commercially reasonable measures available to them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or the Guarantors would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of any relevant Issuer or Guarantor stating that the obligation referred to in (a) above cannot be avoided by the relevant Issuer or Guarantors taking commercially reasonable measures available to them and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.8 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 Redemption at the option of the relevant Issuer (Issuer Maturity Call)

If Issuer Maturity Call is specified in the applicable Pricing Supplement, the relevant Issuer may, having given:

(a) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16; and

(b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent,

(which notices to the Noteholders only shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding at any time during the period commencing on (and including) the day that is 90 days (or such number of days as specified in the applicable Pricing Supplement) prior to the Maturity Date to (and excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued (but unpaid) to (but excluding) the date fixed for redemption.

8.4 Redemption at the option of the relevant Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the relevant Issuer may, having given:

(a) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16; and

(b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent,

(which notices to the Noteholders only shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date (that is, if Issuer Maturity Call is specified to be applicable in the applicable Pricing Supplement, more than 90 days (or such number of days as specified in the applicable Pricing Supplement) prior to the Maturity Date) and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount not less than the Minimum Redemption Amount as may be specified in the applicable Pricing Supplement.

If Special **Redemption Amount** is specified in the applicable Pricing Supplement as the Optional Redemption Amount, the Optional Redemption Amount with respect to the Notes shall be equal to the higher of:

(a) 100 per cent. of the principal amount of the Notes being redeemed; or

(b) the price (as reported to the relevant Issuer and the Calculation Agent by the Financial Adviser and expressed as a percentage), at which the Gross Redemption Yield on such Notes on the Reference Date is equal (after adjusting for any difference in compounding frequency) to the Reference Bond Rate at the Specified Time specified in the applicable Pricing Supplement on the Reference Date plus the Redemption Margin**.**

Where:

Financial Adviser means a financial adviser selected by the relevant Issuer after consultation with the Trustee.

Gross Redemption Yield means a yield expressed as a percentage and calculated by the Financial Adviser in accordance with generally accepted market practice.

Redemption Margin shall be as set out in the applicable Pricing Supplement.

Reference Bonds means, as at the Reference Date, the then current on-the-run government securities that would be utilised in pricing new issues of corporate debt securities denominated in the same currency as the Notes, as determined by the Financial Adviser.

Reference Bond Rate means the actual or interpolated rate per annum calculated by the Financial Adviser in accordance with generally accepted market practice by reference to the arithmetic mean of middle market prices provided by three Reference Dealers for Reference Bonds having an actual or interpolated maturity equal to the remaining term of the Notes (if the Notes were to remain outstanding to the Maturity Date).

Reference Date means the fifth London Business Day prior to the Optional Redemption Date.

Reference Dealer means a bank selected by the relevant Issuer or its affiliates in consultation with the Financial Adviser which is (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.4 by the Financial Adviser, shall (in the absence of negligence, wilful default, manifest error or bad faith) be binding on the relevant Issuer, the Calculation Agent and the Trustee, the Paying Agents and all Noteholders and Couponholders.

8.5 Partial Redemption

In the case of a partial redemption of Notes under Condition 8.3 or Condition 8.4, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note, not more than 60 days prior to the date fixed for redemption under Condition 8.3 or not more than 45 days prior to the date fixed for redemption under Condition 8.4 (and in each such case under Condition 8.3 or Condition 8.4, such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to Condition 8.3 or Condition 8.4 (as the case may be) and notice to that effect shall be given by the relevant Issuer to the Noteholders in accordance with Condition 16 at least five days prior to the Selection Date.

8.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the relevant Issuer in accordance with Condition 16 not less than 15 nor more than 30 days' notice the relevant Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream given by a holder of any Note pursuant to this Condition 8.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 8.6.

8.7 Clean Up Call

If Clean Up Call is specified in the applicable Pricing Supplement, if 80 per cent. or more in principal amount of the Notes originally issued have been redeemed pursuant to Conditions 8.3, 8.4 or 8.6 or purchased and cancelled pursuant to Condition 8.9, the relevant Issuer may, having given:

(a) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16; and

(b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and to the Agent,

(which notices to the Noteholders only shall be irrevocable and shall specify the date fixed for redemption) redeem all, but not some only, of the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption (which, if this Note is a Floating Rate Note, shall be an Interest Payment Date).

8.8 Early Redemption Amounts

For the purpose of Condition 8.2 above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount, at the amount specified in the applicable Pricing Supplement or, if no such amount is so specified in the applicable Pricing Supplement, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in

accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$ where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction based on the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date for the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 365).

8.9 Purchases

Subject to the requirements (if any) of any stock exchange on which the Notes may be listed at the relevant time, the relevant Issuer, the Guarantors or any Subsidiary thereof may at any time purchase Notes in the open market or otherwise at any price. Any Notes so purchased may be retained for the account of the relevant purchaser or resold or otherwise dealt with at its discretion. The Notes so purchased, while held by or on behalf of any relevant Issuer or any Guarantor or any Subsidiary thereof, shall not entitle the holder, inter alia, to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17. Such Notes may also be, at the option of the relevant Issuer or the Guarantors, surrendered to any Paying Agent for cancellation.

8.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.9 above and this Condition (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent for destruction and cannot be reissued or resold.

8.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1, 8.2, 8.3, 8.4, 8.5, 8.6 or 8.7 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.8(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 16.

9. TAXATION

9.1 Payments by the Issuers and Australian Guarantors

All payments of principal and interest in respect of the Notes and Coupons by the relevant Issuer or Australian Guarantors shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction (as defined below) unless such withholding or deduction is required under the laws of a Relevant Taxing Jurisdiction or such withholding or deduction is in respect of income tax payable by an Issuer or an Australian Guarantor which is referred to in section 126 of the Income Tax Assessment Act 1936 of Australia, in each of which cases the relevant Issuer or Australian Guarantor is entitled to make such a deduction or withholding. In such event, the relevant Issuer or, as the case may be, the relevant Australian Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon for or on account of:

(a) any tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Noteholder or Couponholder:

    (i) was a resident (whether or not holding the Note or Coupon in the Relevant Taxing Jurisdiction), domiciliary or national of, engaged in business or maintained a permanent establishment or was physically present in, the Relevant Taxing Jurisdiction, as applicable, or otherwise had some connection with the Relevant Taxing Jurisdiction (other than solely the ownership of the Notes or Coupons), as applicable, provided that the holder will not be regarded as having a connection with Australia for the reason that such holder is a resident of Australia where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Income Tax Assessment Act 1936 of Australia (as amended or replaced); or

    (ii) presented such Note or Coupon more than 30 days after the Relevant Date, except to the extent that such Noteholder or Couponholder would have been entitled to such Additional Amounts if it had presented such Note or Coupon for payment on any day within such period of 30 days;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or interest on, the Notes, Coupons or the Guarantee;

(d) any tax, duty, assessment or other governmental charge that is imposed or withheld by reason of, or that would have been avoided but for the failure by the Noteholder or Couponholder (i) to comply with a request of any relevant Issuer or an Australian Guarantor notified to the Noteholders in accordance with Condition 16 to provide an Australian Business Number or an Australian tax file number or (ii) to make a declaration of non-residence or other similar claim for exemption (to which the Noteholder is entitled at the time of the notification) to any tax authority or satisfy any information or reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to or requirement for an exemption (to which the Noteholder is entitled at the time of the notification) from or non-application of all or part of such tax, duty, assessment or other governmental charge. Any declaration or similar claim for any such applicable exemption shall be given in respect of all payments in respect of the Notes of the Noteholder provided;

(e) any tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the Australian Commissioner of Taxation giving a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia or Section 260-5 of Schedule 1 of the Taxation Administration Act 1953 of Australia (or any similar or modified or substitute provision);

(f) any tax, duty, assessment or other governmental charge that is:

(i) imposed or withheld by reason of section 128FA(4), section 128FA(6), section 128F(5) or section 128F(6) of the Income Tax Assessment Act of 1936 of Australia on the basis of the holder being an associate of such Australian Issuer or Australian Guarantor for purposes of section 128FA(8) or section 128F(9) (as appropriate) of the Income Tax Assessment Act of 1936 of Australia;

(ii) imposed or withheld as a consequence of a determination having been made under Part IVA of the Income Tax Assessment Act of 1936 of Australia (or any modification or substitute provision) by the Commissioner of Taxation in relation to a scheme to which Part IVA applies where no relevant Issuer (or, if applicable, Guarantor) entered into the scheme for the purpose of enabling a taxpayer to obtain a tax benefit within the meaning of Part IVA, which determination requires that withholding tax is payable in respect of the payment to the relevant holder of Notes or Coupons; or

(iii) referred to in section 126 of the Income Tax Assessment Act 1936 of Australia and payable by such Australian Guarantor in respect of Notes or Coupons held by persons who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment or fixed base in Australia;

(g) any tax, duty, assessment or other governmental charge or withholding that is imposed by the United States or any taxing jurisdiction thereof or therein, including under the terms of an agreement entered into with a taxing authority, pursuant to sections 1471 through 1474 of the United States Internal Revenue Code 1986, as amended, any amended or successor version thereto, and any current or future regulations or official interpretations thereof, or any United States or non-United States fiscal or regulatory legislation, rules, guidance or practices adopted pursuant to any intergovernmental agreements entered into in connection with the implementation of either such sections of the Code or analogous provisions of non-United States law; or

(h) any combination of any of the foregoing items;

In respect of Notes issued by an Australian Issuer, or payments made by an Australian Guarantor, Additional Amounts will also not be paid on any payment on any Note, Coupon or Guarantee to any Noteholder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that payment would, under the laws of Australia or any political subdivision or taxing authority of Australia, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to that fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to those Additional Amounts had it been the actual holder of the affected Notes or Coupons.

As used herein:

(i) **Australian Issuer** means any relevant Issuer which is incorporated in Australia and includes SGT 1 and SGT 2;

(ii) **Australian Guarantor** means any Guarantor which is incorporated in Australia and includes Scentre Group Limited, Scentre Finance (Aust) Pty Limited, SGT 1, SGT 2 and SGT 3;

(iii) **Relevant Taxing Jurisdiction** means any jurisdiction under the laws of which any relevant Issuer or any Guarantor, or any successor to any relevant Issuer or the relevant Guarantor, is organised or in which it is resident for tax purposes, or any political subdivision or taxing authority thereof or therein; and

(iv) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

9.2 Payments by New Zealand Guarantor

This Condition 9.2 only applies to payments made by a New Zealand Guarantor.

For the purposes of this Condition:

(a) **associated person**, **business**, **fixed establishment**, **registered bank**, **related-party debt** and **RWT-exempt status** have the meanings given to those terms in the *Income Tax Act 2007* of New Zealand;

(b) **interest** means interest (as defined under New Zealand law) for withholding tax purposes, which under current legislation includes the excess of the redemption amount over the issue price of any Note or Coupon as well as interest paid on such Note or Coupon; and

(c) **New Zealand Guarantor** means any Guarantor which is a resident of New Zealand for income tax purposes or carries on business in New Zealand through a fixed establishment (as defined in the *Income Tax Act 2007* of New Zealand) or a permanent establishment (as defined in a relevant tax treaty) in New Zealand and includes RE (NZ) Finance Limited.

Where a New Zealand Guarantor is required to deduct New Zealand non-resident withholding tax in the case of any payments of interest to a holder or beneficial owner of a Note or Coupon, such New Zealand Guarantor may, and intends to (for so long as it does not incur any increased cost or detriment from so doing and is legally able to do so), relieve itself of such obligation by paying "approved issuer levy" (as that term is defined in section 86F of the Stamp and Cheque Duties Act 1971 of New Zealand).

Where a New Zealand Guarantor is required to deduct New Zealand non-resident withholding tax in the case of payments of interest to a Noteholder of Couponholder but is unable to pay "approved issuer levy", the New Zealand Guarantor must:

(i) pay the amount deducted or withheld to the appropriate government agency as required by law; and

(ii) pay to the Noteholder or Couponholder such Additional Amount as may be necessary to ensure that Noteholder or Couponholder receives when due a net amount (after any deduction or withholding of any tax in respect of each Additional Amount) equal to the full amount it would have received if the deduction or withholding had not been made, except that no Additional Amounts are payable in relation to any such deduction or withholding from any payments on any Note or Coupon:

(A) which is required by reason of the Noteholder or Couponholder having some connection with New Zealand or any political subdivision therein or thereof other than the mere holding or beneficial owning of the Note or Coupon or receipt of the payment;

(B) which could have been lawfully avoided by the Noteholder or Couponholder complying or procuring that any third party complied with any statutory requirements or making or procuring that any third party made a declaration of non-residence or similar cause for exemption to any government agency or other person in New Zealand or the place where payment under the Note or Coupon is made;

(C) which is required by reason of the Noteholder or Couponholder failing to supply or failing to procure a third party to supply an appropriate administrative detail or details of an applicable exemption from the requirement to supply such a number;

(D) which is required by reason of the payment being made after the due date, provided that the New Zealand Guarantor is not in breach of its obligation to make the payment under this Condition 9.2 and the deduction or withholding would not have been required had payment been made on the due date;

(E) where the relevant Noteholder or Couponholder holds or beneficially owns the Note or Coupon jointly with another Noteholder or Couponholder and at least one of the joint Noteholders or Couponholders is resident in New Zealand for taxation purposes;

(F) where the relevant Noteholder or Couponholder is an associated person of the relevant New Zealand Guarantor; or

(G) where the relevant Noteholder or Couponholder is party to an arrangement such that the Note or Coupon is related-party debt.

A New Zealand Guarantor may be required by law to deduct New Zealand resident withholding tax from the payment of interest to a Noteholder or Couponholder on any Interest Payment Date or the Maturity Date, where:

(a) the person deriving the interest is a resident of New Zealand for income tax purposes or is otherwise subject to the New Zealand resident withholding tax rules (a **New Zealand Holder**); and

(b) at the time of such payment the New Zealand Holder does not have RWT-exempt status for New Zealand resident withholding tax purposes.

New Zealand resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to New Zealand Holders to the extent required by law and paid by a New Zealand Guarantor to the appropriate government agency unless the relevant New Zealand Holder is able to establish to the satisfaction of the New Zealand Guarantor either by means of having an appropriate exemption status or certificate or otherwise that no such tax need be deducted.

A New Zealand Guarantor will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the Notes or Coupons except as provided in this Condition 9.2. If, in respect of any Notes or Coupons, a New Zealand Guarantor becomes liable to make any payment of, or on account of, tax payable by any Noteholder or Couponholder, then the New Zealand Guarantor shall be indemnified by the relevant Noteholder or Couponholder in respect of such liability which may be recovered from the Noteholder or Couponholder as a debt due to the New Zealand Guarantor and may be withheld from any further payments to the relevant Noteholder or Couponholder. Nothing in this clause will prejudice or affect any other right or remedy of the New Zealand Guarantor.

Deductions of non-resident withholding tax or resident withholding tax will be made at the maximum rates from time to time applicable unless a Noteholder or Couponholder provides evidence to the New Zealand Guarantor (acceptable to it) that a lesser rate is applicable.

Prior to any Interest Payment Date or the Maturity Date, as the case may be, any New Zealand Holder:

(A) must notify such New Zealand Guarantor, that the New Zealand Holder is the holder of a Note or Coupon; and

(B) must notify such New Zealand Guarantor, of any circumstances, and provide the New Zealand Guarantor with any information (including, in the case of a New Zealand Holder that is not resident in New Zealand for income tax purposes, whether the Note or Coupon is held for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand and whether the New Zealand Holder is a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand) relevant to determining whether the New Zealand Guarantor may make payment of interest to the New Zealand Holder without deduction on account of New Zealand non-resident or resident withholding tax.

The New Zealand Holder must notify the New Zealand Guarantor prior to any Interest Payment Date or the Maturity Date, as the case may be, of any change in the New Zealand Holder's circumstances from those previously notified that could affect the payment or withholding obligations of the New Zealand Guarantor in respect of any Note or Coupon. By accepting payment of the full face amount of a Note or Coupon or any interest thereon on any Interest Payment Date or the Maturity Date, as the case may be, the New Zealand Holder indemnifies such New Zealand Guarantor for all purposes in respect of any liability the New Zealand Guarantor may incur for not deducting any amount from such payment on account of New Zealand non-resident or resident withholding tax.

Only a New Zealand Holder will be obliged to make the notification referred to above.

10. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice in writing to the relevant Issuer and Parent Guarantors that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

(a) *Non-payment*: (i) if default is made in the payment of all or any part of the principal of any of the Notes when the same shall become due and payable, whether at maturity, upon redemption or otherwise and such failure continues for a period of three Business Days; or (ii) if default is made in the payment of all or any instalment of interest upon any of the Notes as and when the same shall become due and payable, and such failure continues for a period of 30 calendar days;

(b) *Breach of covenant in the Trust Deed*: the relevant Issuer or any of the Guarantors fail to perform or observe any other obligation under the Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days (or such longer period as the Trustee may permit) following the service by the Trustee on the relevant Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied;

(c) *Cross-default*: a default under any Recourse Indebtedness of the relevant Issuer or any Guarantor, whether such Recourse Indebtedness now exists or shall hereinafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding A$50,000,000 (or its equivalent in any other currency or currencies, composite currency or currencies, or currency unit or units) of such Recourse

Indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and shall have resulted in such Indebtedness in an aggregate principal amount exceeding A$50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such Indebtedness having been discharged or repaid, or such acceleration having been rescinded or annulled, within a period of 30 days after there shall have been given, by registered or certified mail, to the Issuers by the Trustee of a written notice specifying such default and requiring the Issuers or any Guarantor to cause such indebtedness to be discharged or repaid or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder;

(d) *Insolvency*:

(i) a court of competent jurisdiction (A) makes an order or decree for relief in respect of any relevant Issuer or any Guarantor or any Material Subsidiary in an involuntary proceeding under any applicable bankruptcy law, or adjudging any relevant Issuer or any Guarantor or Material Subsidiary to be bankrupt or insolvent, or approving as properly filed a petition under any applicable bankruptcy law seeking reorganisation, arrangement, adjustment or composition of or in respect of any relevant Issuer or any Guarantor or any Material Subsidiary under any applicable federal or state or other law, or (B) makes an order for the winding up, or liquidation of any relevant Issuer or any Guarantor or Material Subsidiary, or (C) appoints a receiver, liquidator, custodian, trustee, assignee, administrator, sequestrator or similar official of any relevant Issuer or any Guarantor or Material Subsidiary or of any substantial part of its property, except where such appointment is solely in respect of indebtedness that is not Recourse Indebtedness, and the order, appointment or entry is not stayed within 60 days of the order, appointment or entry, provided that such an order or decree shall not be an event of default if it:

(A) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a relevant Issuer or a Guarantor (in each case which is solvent) that is allowed under the Trust Deed; or

(B) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a Material Subsidiary which is solvent and the surviving party or recipient of net assets of that Material Subsidiary is or will be a member of the Group; or

(C) forms part of a scheme, reconstruction, merger, amalgamation or consolidation where either (1) each corporate Parent Guarantor and each Scentre Trust becomes a wholly owned subsidiary of the same entity where that entity, prior to the scheme, reconstruction, merger, amalgamation or consolidation was a member of the Group and within 30 London Business Days after the scheme, reconstruction, merger, amalgamation or consolidation is finally effected becomes a new Parent Guarantor in accordance with the Trust Deed, or (2) each corporate Parent Guarantor and each Scentre Trust, other than one of them, become wholly owned subsidiaries of that other one, and in each such case where the relevant Issuer survives (unless the relevant order or decree is also exempt under Condition 11.1(d)(i)(A) above); or

(D) occurs in relation to a Group Trustee in its own right (and does not occur in respect of the relevant Group Trust), and (x) such Group Trustee is not a Material Subsidiary, (y) a new responsible entity or trustee is appointed in respect of the Group Trust within 60 Business Days of the occurrence of that event, and (z) the new responsible entity or trustee assumes (whether by operation of law or otherwise) all the obligations and liabilities (if any) of the Group Trustee under the Trust Deed and the Notes to the satisfaction of the Trustee; or

(ii) the commencement by any relevant Issuer or any Guarantor or Material Subsidiary of a voluntary case or proceeding under any applicable bankruptcy law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by such Issuer or such Guarantor or Material Subsidiary, as the case may be, to the entry of a decree or order for relief in respect of any relevant Issuer or any Guarantor or Material Subsidiary in an involuntary case or proceeding under any applicable bankruptcy law or to the commencement of any bankruptcy or insolvency case or proceeding against such Issuer or Guarantor or Material Subsidiary, or the filing by such Issuer or such Guarantor or Material Subsidiary of a petition or answer or consent under any applicable bankruptcy law seeking reorganisation or relief under any applicable federal or state law, or the consent by such Issuer or such Guarantor or Material Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of such Issuer or such Guarantor or Material Subsidiary or of any substantial part of the property of such Issuer or such Guarantor or such Material Subsidiary, except where such appointment or such taking of possession is solely in respect of indebtedness that is not Recourse Indebtedness, or the making by such Issuer or such Guarantor or Material Subsidiary of an assignment for the benefit of creditors, or the admission by such Issuer or such Guarantor or Material Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by such Issuer or such Guarantor or Material Subsidiary in furtherance of any such action; provided however that such an event shall not be an event of default if it:

(A) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a relevant Issuer or a Guarantor (in each case which is solvent) that is allowed under the Trust Deed; or

(B) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a Material Subsidiary which is solvent and the surviving party or recipient of net assets of that Material Subsidiary is or will be a member of the Group; or

(C) forms part of a scheme, reconstruction, merger, amalgamation or consolidation where either (1) each corporate Parent Guarantor and each Scentre Trust becomes a wholly owned subsidiary of the same entity where that entity, prior to the scheme, reconstruction, merger, amalgamation or consolidation was a member of the Group and within 30 London Business Days after the scheme, reconstruction, merger, amalgamation or consolidation is finally effected becomes a new Parent Guarantor in accordance with the Trust Deed, or (2) each corporate Parent Guarantor and each Scentre Trust, other than one of them, become wholly owned subsidiaries of that other one, and in each such case where the relevant Issuer survives (unless the relevant event is also exempt under Condition 11.1(d)(ii)(A) above); or

(D) occurs in relation to a Group Trustee in its own right (and does not occur in respect of the relevant Group Trust), and (x) such Group Trustee is not a Material Subsidiary, (y) a new responsible entity or trustee is appointed in respect of the Group Trust within 60 Business Days of the occurrence of that event, and (z) the new responsible entity or trustee assumes (whether by operation of law or otherwise) all the obligations and liabilities (if any) of the Group Trustee under the Trust Deed and the Notes to the satisfaction of the Trustee; or

(iii) if any relevant Issuer or any Guarantor or any Material Subsidiary ceases, or threatens by way of public announcement to cease, to carry on the whole or substantially the whole of its business or stops payment generally, in each case which will have a material adverse effect on the ability of the Group as a whole to perform its payment and repayment obligations under the Trust Deed and in respect of the Notes; provided however that such an event shall not be an event of default if it:

(A) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a relevant Issuer or a Guarantor (in each case which is solvent) that is allowed under the Trust Deed; or

(B) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a Material Subsidiary which is solvent and the surviving party or recipient of net assets of that Material Subsidiary is or will be a member of the Group; or

(C) forms part of a scheme, reconstruction, merger, amalgamation or consolidation where either (1) each corporate Parent Guarantor and each Scentre Trust becomes a wholly owned subsidiary of the same entity where that entity, prior to the scheme, reconstruction, merger, amalgamation or consolidation was a member of the Group and within 30 London Business Days after the scheme, reconstruction, merger, amalgamation or consolidation is finally effected becomes a new Parent Guarantor in accordance with the Trust Deed, or (2) each corporate Parent Guarantor and each Scentre Trust, other than one of them, become wholly owned subsidiaries of that other one, and in each such case where the relevant Issuer survives (unless the relevant event is also exempt under Condition 11.1(d)(iii)(A) above); or

(D) occurs in relation to a Group Trustee in its own right (and does not occur in respect of the relevant Group Trust), and (x) such Group Trustee is not a Material Subsidiary, (y) a new responsible entity or trustee is appointed in respect of the Group Trust within 60 Business Days of the occurrence of that event, and (z) the new responsible entity or trustee assumes (whether by operation of law or otherwise) all the obligations and liabilities (if any) of the Group Trustee under the Trust Deed and the Notes to the satisfaction of the Trustee; or

(iv) if any event occurs which, under the laws of any jurisdiction in which any relevant Issuer or any Guarantor or any Material Subsidiary is incorporated or formed, has or will have, an analogous effect to any of the events referred to in Condition 11(d); provided however that such an event shall not be an event of default if it:

(A) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a relevant Issuer or a Guarantor (in each case which is solvent) that is allowed under the Trust Deed; or

(B) forms part of a scheme, reconstruction, merger, amalgamation or voluntary liquidation of a Material Subsidiary which is solvent and the surviving party or recipient of net assets of that Material Subsidiary is or will be a member of the Group; or

(C) forms part of a scheme, reconstruction, merger, amalgamation or consolidation where either (1) each corporate Parent Guarantor and each Scentre Trust becomes a wholly owned subsidiary of the same entity where that entity, prior to the scheme, reconstruction, merger, amalgamation or consolidation was a member of the Group and within 30 London Business Days after the scheme, reconstruction, merger, amalgamation or consolidation is finally effected becomes a new Parent Guarantor in accordance with the Trust Deed, or (2) each corporate Parent Guarantor and each Scentre Trust, other than one of them, become wholly owned subsidiaries of that other one, and in each such case where the relevant Issuer survives (unless the relevant event is also exempt under Condition 11.1(d)(iv)(A) above); or

(D) occurs in relation to a Group Trustee in its own right (and does not occur in respect of the relevant Group Trust), and (x) such Group Trustee is not a Material Subsidiary, (y) a new responsible entity or trustee is appointed in respect of the Group Trust within 60 Business Days of the occurrence of that event, and (z) the new responsible entity or trustee assumes (whether by operation of law or otherwise) all the obligations and liabilities (if any) of the Group Trustee under the Trust Deed and the Notes to the satisfaction of the Trustee; or

(e) *Vitiation*: if all or any material part of all or any material provision of the Guarantee given by a Guarantor is found to be invalid or incapable of being enforced;

provided that, in the case of the happening of any of the events described in (b), (c), (d)(i), (d)(ii) and (d)(iv) (other than, in the case of (d)(i), (d)(ii) and (d)(iv), in respect of any Parent Guarantor), or (e) the Trustee shall first have certified to the Issuers that such event is materially prejudicial to the interests of the Noteholders and further provided that if an event or circumstance occurs in respect of an Effective Equity Security which would otherwise be an Event of Default, despite Condition 11.1 (*Events of Default*), that event or circumstance shall not constitute an Event of Default unless it results (other than by reason of an election by a member of the Group) in a Hard Payment Date occurring at a time the Effective Equity Security is held by a person other than a member of the Group and further provided that no Event of Default shall occur solely as a result of a Sydney Controller being appointed, remaining appointed or taking possession as a Sydney Controller, of property or assets the subject of a Sydney Security.

For the purposes of the Conditions:

Recourse Indebtedness means Indebtedness, whether currently existing or subsequently created, other than that as to which the liability of the obligor is limited to its interest in the collateral securing such Indebtedness, provided that no such Indebtedness shall constitute Recourse Indebtedness by reason of provisions therein for imposition of full recourse liability on the obligor for certain wrongful acts, environmental liabilities or other similar and customary exclusions for non-recourse limitations governing non-recourse Indebtedness of the relevant type in respect of the relevant assets in the relevant market but if any actual liability to make a payment arises in respect of any item referred to in this proviso, such liability will be regarded as Recourse Indebtedness.

Material Subsidiary means, at any particular time, a Subsidiary of any relevant Issuer or any Guarantor: (a) whose (i) total assets or (ii) gross revenues (in each case (x) attributable to such Issuer or Guarantor and (y) consolidated in respect of a Subsidiary which itself has Subsidiaries) are equal to or greater than 10 per cent. of the consolidated total assets or consolidated gross revenues, as the case may be, of the Group, in each case as calculated by reference to the then latest audited consolidated or, as the case may be, unconsolidated financial statements of the relevant Subsidiary or Subsidiaries and the then latest audited consolidated financial statements of the Group; or (b) to which is transferred all or substantially all of the business, assets and undertaking of a Subsidiary of any relevant Issuer or any Guarantor which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary of such Issuer or Guarantor shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary (subject in each case to the provisions of paragraph (a) above). A report by two Authorised Officers of any relevant Issuer or Guarantor that in their opinion a Subsidiary of such Issuer or Guarantor is or is not, or was or was not, at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Noteholders and Couponholders.

11.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the relevant Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable period and the failure shall be continuing.

12. CONSOLIDATION, AMALGAMATION OR MERGER

None of the relevant Issuer and the Guarantors shall consolidate with or merge into any other person or convey, transfer or lease all or substantially all of its properties and assets to any person unless:

(a) the Person formed by such consolidation or into which any relevant Issuer or any Guarantor is merged or the person that acquires by conveyance, transfer or lease all or substantially all of the properties and assets of any relevant Issuer or any Guarantor, as the case may be, shall be an entity, partnership or trust, and:

(i) in the case of any relevant Issuer or a Parent Guarantor, shall be organised and validly existing under the laws of Australia or New Zealand or any political subdivision thereof; or

(ii) in the case of a Subsidiary Guarantor shall be organised and validly existing under the laws of its governing jurisdiction, and shall expressly assume, by a supplemental Trust Deed to the satisfaction of the Trustee, (x) in the case of any relevant Issuer, the due and punctual payment of the principal of and interest on all outstanding Notes and the performance or observance of every other covenant of the Trust Deed on the part of that Issuer to be performed or observed or (y) in the case of a Guarantor, the performance or observance of the guarantee of that Guarantor and every other covenant of the Trust Deed on the part of such Guarantor to be performed or observed;

(b) immediately prior to or after giving effect to such transaction and treating any Indebtedness that becomes an obligation of the relevant Issuer or any Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default and no Potential Event of Default (as defined in the Trust Deed), shall have occurred and be continuing;

(c) the person formed by such consolidation or into which any relevant Issuer or any Guarantor is merged or to whom any relevant Issuer or any Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties or assets, agrees to indemnify each Noteholder and Couponholder against:

(i) any tax, duty, assessment or governmental charge imposed on any such Noteholder or Couponholder or required to be withheld or deducted from any payment to such Noteholder or Couponholder as a consequence of such consolidation, merger, conveyance, transfer or lease by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at the date such consolidation, merger, conveyance, transfer or lease is effective; and

(ii) any cost of expenses of the act of such consolidation, merger, conveyance, transfer or lease;

(d) the Person formed by such consolidation or into which any relevant Issuer or any Guarantor is merged or to whom any relevant Issuer or any Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties or assets, agrees that it shall be subject to the rights and obligations in Condition 8.2 and Condition 9 to the same extent as such Issuer or Guarantor, subject to the terms of such Conditions, and that its jurisdiction of organisation (or any political subdivision or taxing authority thereof or therein) will be deemed a “Relevant Taxing Jurisdiction” as defined in Condition 9; and

(e) the relevant Issuer or Guarantors, as the case may be, have delivered to the Trustee a certificate signed by two of its Authorised Officers stating that such consolidation, merger, conveyance, transfer or lease and such supplemental Trust Deed comply with the Conditions and that all conditions precedent herein provided for relating to such transaction have been complied with.

Upon any consolidation or merger or any conveyance, transfer or lease of all or substantially all the properties and assets of any relevant Issuer or any Guarantor in accordance with this Condition 12, the successor entity formed by such consolidation or into which such Issuer or

Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, such Issuer or Guarantor, as the case may be, under the Trust Deed with the same effect as if such successor entity had been named as such Issuer or Guarantor, as the case may be, herein and thereafter, except in the case of a lease, the predecessor person shall be relieved of all obligations and covenants under the Trust Deed and the Notes or Guarantees, as the case may be.

13. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. PAYING AGENTS

The name of the initial Paying Agent and its initial specified office is set out below.

The relevant Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(a) there will at all times be an Agent; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the relevant Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

The Paying Agents may not be United States persons, as defined for United States Federal tax purposes, and their respective specified offices may not be located in the United States or any of its possessions.

15. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

16. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes.

Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream. Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

17. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER AND SUBSTITUTION OF THE PRINCIPAL DEBTOR

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer, any Guarantor or the Trustee and shall be convened by the relevant Issuer upon request by Noteholders holding not less than 15 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution of the Noteholders will be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;

(ii) to reduce or cancel the nominal amount of, or interest on, the Notes;

(iii) to change the currency of payment of the Notes or the Coupons; or

(iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution of the Noteholders, in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification to the Notes or to the provisions of the Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of the Notes or any of the provisions of the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or (iii) determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders). Any such modification, authorisation, waiver and any substitution effected pursuant to this Condition 17 shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate nominal amount of Notes for the time being outstanding shall be as valid and effective as a duly passed Extraordinary Resolution of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the relevant Issuer and the Guarantors to the substitution in place of any relevant Issuer as the principal debtor under the Notes, the Coupons and the Trust Deed of any other company that is a member of the Group (the **Substituted Company**), provided that:

(i) an irrevocable and unconditional guarantee is given by the relevant Issuer and Guarantors, on the terms set out in clause 6 of the Trust Deed, to the Trustee in a form satisfactory to the Trustee of the payment of all moneys payable by the Substituted Company as such principal debtor; and

(ii) certain other conditions set out in the Trust Deed are complied with.

18. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE RELEVANT ISSUER AND/OR ANY ENTITY RELATED TO THE ISSUERS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with any relevant Issuer and/or any entity related to any relevant Issuer without accounting for any profit.

19. FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing law

The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in relation to the Trust Deed, the Agency Agreement, the Notes or the Coupons, are governed by, and shall be construed in accordance with, English law.

21.2 Submission to jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Coupons and the Trust Deed, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Notes, the Coupons or the Trust Deed, and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons or the Trust Deed (**Proceedings**) may be brought in such courts. The relevant Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

21.3 Appointment of Process Agent

Each of the Issuers and the Guarantors have in the Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Service Limited as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

USE OF PROCEEDS

Unless otherwise specified in the applicable Pricing Supplement, the net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes.

DESCRIPTION OF SCENTRE GROUP

Overview of Scentre Group

We are an industry leading, internally managed retail property group focused on investing in and operating retail shopping centres in Australia and New Zealand. We refer to our shopping centres as "Westfield destinations", reflecting that they are increasingly places for people to go for services and experiences that extend beyond traditional retailing. We own a vertically integrated Australian and New Zealand retail property operating platform and retail property portfolio, with capabilities including property management, leasing, design, development, construction, marketing and funds management. Our Westfield destinations are destinations of choice for shopping, dining, entertainment, events and socialising in major cities across Australia and New Zealand.

We were formed in 2014 to own the Australian and New Zealand assets of the former Westfield Group and Westfield Retail Trust. We have an exclusive, continuing and royalty free licence to use the Westfield brand in Australia and New Zealand for our existing shopping centre portfolio and any new shopping centres in Australia and New Zealand that meet certain agreed characteristics.

We are the largest listed retail property group in Australia and New Zealand, with an equity market capitalisation of A$21.3 billion as of 29 August 2025. We own a property portfolio comprising interests in 42 Westfield destinations in Australia and New Zealand as of 30 June 2025. The book value of our proportional interest in our Westfield destinations was A$35.0 billion and assets under management was A$50.7 billion as of 30 June 2025. The book value of our proportional interest includes construction in progress and development projects.

During the six months ended 30 June 2025 and the year ended 31 December 2024, we recorded FFO of A$586.6 million and A$1,132.3 million, Net Operating Income (on a proportionate basis) of A$1,042.5 million and A$2,029.5 million and profit after tax (excluding external non-controlling interests) of A$782.2 million and A$1,049.8 million, respectively.

As of 30 June 2025, on a consolidated basis, we had total available liquidity of A$2.6 billion made up of undrawn, predominantly long term, unsecured committed bank loan facilities of A$2.3 billion (after taking into account outstanding bank guarantees) and cash and cash equivalents of A$318.4 million. As of 30 June 2025, on a consolidated basis, we had outstanding indebtedness of A$16.2 billion, of which A$16.0 billion was unsecured and A$210 million was secured.

Our strategy

Our purpose is to create extraordinary places to connect and enrich communities. Our ambition is to grow our business by becoming essential to people, their communities and the businesses that interact with them. Our strategy is centred around creating places that more people choose to come to, more often and for longer. We have three key pillars that drive our business:

- *Customers and communities* – our Westfield destinations are part of the social fabric of the communities we serve across Australia and New Zealand. They are places people visit for social connection and to access a diverse range of experiences, products and services that we curate to match their needs. Each Westfield destination is unique and caters to multiple generations of customers. We capture feedback through various touchpoints to guide improvements to our Westfield destinations and the customer experience. We host a number of events at our Westfield destinations for our customers to enjoy and create connection through experience, contributing to people staying for longer and visiting more often. We enter into strategic partnerships with large organisations to create more opportunities for us to engage with our communities and deliver exclusive experiences that differentiate our Westfield destinations from our competitors. Each Westfield destination has its own local community partnerships, with organisations in sport, youth, families, and health and wellbeing highly represented. We use our Westfield membership program to understand more about what our customers enjoy and to elevate their experience by offering members a range of benefits across each of our Westfield destinations.

- *Businesses* – our focus on attracting more customers to our Westfield destinations has driven higher occupancy and continuous sales growth for our business partners. Across our portfolio of Westfield destinations, as of 31 December 2024, we had approximately 3,700 businesses as tenants, representing approximately 12,000 outlets. During the six months ended 30 June 2025 and the year ended 31 December 2024, our business partners recorded A$13.8 billion and A$29.0 billion in sales, respectively. In the 12 months to 24 August 2025, 533 million customers visited our Westfield destinations. We curate our Westfield destinations to keep pace with the evolving needs of our growing communities, including by partnering with businesses to deliver new uses and experiences that capture more of people's time. As at 31 December 2024, approximately 45% of the outlets across our portfolio are experience-based offerings (which we define as offerings that can only be consumed on-site at our Westfield destinations), including dining, entertainment, health and wellness, fitness, beauty and education.

- *Westfield destinations* – we believe our 42 Westfield destinations across Australia and New Zealand are essential social infrastructure for the communities they serve. Our Westfield destinations are strategically located in close proximity to 20 million people across Australia and New Zealand and major transportation hubs. We continue to invest in our Westfield destinations so they reflect customer needs and capture more of their attention and time. We employ an active leasing program that identifies and curates the most in-demand and relevant mix of brands, products and experiences to meet the dynamic needs of our customers. The optimisation of existing space within our Westfield destinations is key to our approach to capital investment. As of 30 June 2025, we were undertaking a A$28 million (Scentre Group share: A$28 million) project at Westfield Bondi in Sydney to introduce new concept stores and experiences, a A$72 million (Scentre Group share: A$36 million) project at Westfield Southland in Melbourne to introduce new mini majors and a A$48 million (Scentre Group share: A$24 million) project at Westfield Burwood in Sydney to introduce three major tenants along with several specialty store upgrades. We have a strategic asset plan for each of our Westfield destinations that identifies future growth opportunities. We are long-term investors in the regions where we operate, and we have a future development pipeline with an estimated value in excess of A$4.0 billion (total project cost). Our portfolio of Westfield destinations incorporates more than 670 hectares of land holdings which are strategically located in and around existing civic and transport hubs. We believe our land holdings have the potential to be part of the solution to the residential supply issues in Australia and New Zealand.

Competitive strengths

We believe we have the following competitive strengths:

- *High quality centres*. Our Westfield destinations are generally located in prime trade areas in major cities. We consider our Westfield destinations to be the leading shopping centre in their respective trade area, which we believe makes them resilient to periods of adverse conditions. Our centres are anchored by long-term tenancies with major retailers and incorporate a wide cross-section of high-quality specialty retailers and national and international chain store operators. As customer preferences and habits have changed over time, we have been successful to date in evolving the mix of products, services and experiences offered at our centres to maintain their relevance as places that people want to visit and spend time. In recent years, we have increased the proportion of outlets that provide services and experiences which can only be consumed on site at our Westfield destinations. We have undertaken regular development projects at our Westfield destinations to improve their quality and increase their lettable area.

- *Geographical and tenant diversity*. Our Westfield destinations are spread across five states and one territory in Australia as well as in New Zealand. The size of our property portfolio and the breadth of our tenant portfolio significantly reduce our dependence upon any single tenant or property. As of 30 June 2025, our 10 highest valued Westfield destinations represented 57.8% of the value of our property portfolio. For the year ended 31 December 2024, no single anchor retailer contributed more than 3% and no specialty store retailer contributed more than 2% of our rental income.

- *Redevelopment program*. We have an ongoing development programme for our portfolio of Westfield destinations with the objective of achieving strong market penetration and ensuring that they remain relevant to both retailers and customers. The capital invested in redeveloping our Westfield destinations has contributed to the high quality of our assets, which have evolved to meet changing customer preferences and have enhanced their ability to weather economic downturns. Our development projects are designed to maximise returns on investment from both increased rental income and capital appreciation of the asset.

  Our redevelopment capabilities are vertically integrated and include the development, design, construction and leasing of shopping centres, which allows us to control design and construction costs and amend or alter redevelopment plans during the course of construction, if necessary. We have extensive experience and a solid track record of completing projects on time and within budget. We believe that our pipeline of more than A$4 billion (total project cost) of potential development opportunities provides us with an attractive range of options to pursue growth and ensure that our Westfield destinations remain competitive in their existing markets.

- *Financial* s*trength.* We believe our financial strength provides us with an advantage over many of our competitors. The foundation of our financial strength is our portfolio of high quality properties, which provides us with a diverse revenue base and strong cash flows. Our lease terms give us substantial protection from the impact of inflation. Most of our leases include clauses enabling us to receive periodic consumer price index linked contractual rent increases during the term of the lease or, to a much lesser extent, percentage rents based on retailer's gross sales, which generally increase as prices rise, or both. Substantially all of our leases require the retailers to pay a proportionate share of the following operating expenses: electricity, real estate taxes and insurance, reducing our exposure to increases in costs and operating expenses resulting from inflation. Our financial strength gives us the ability to take advantage of development, redevelopment and other investment opportunities when they arise and has afforded us consistent access to debt and equity markets to fund these activities. We are rated "A" by S&P and "A2" by Moody's, in each case with a stable outlook. As of 30 June 2025, on a consolidated basis, we had total available liquidity of A$2.6 billion made up of undrawn, predominantly long term, unsecured committed bank loan facilities of A$2.3 billion (after taking into account outstanding bank guarantees) and cash and cash equivalents of A$318.4 million. The following table sets out our performance against the financial covenants that are set out in our senior notes as of and for the 12 months ended 30 June 2025. For more information about our financial covenants and how they are calculated, see Note 26 to our audited financial statements as of and for the year ended 31 December 2024.

	Requirement	As of and for the 12 months ended 30 June 2025
Gearing (Net Debt/Net Assets)............................	Not greater than 65%	33.0%
Secured debt (Secured Debt/Total Assets)	Not greater than 45%	0.6%
Interest cover (EBITDA/Interest Expense)	Not less than 1.5x	3.5x
Unencumbered pool (Unencumbered Assets/Unsecured Debt)	Not less than 125%	296.3%

- *Experienced Management Team*. Our management team has extensive experience in the retail real estate industry, including experience in the acquisition, disposition, leasing, management, financing, redevelopment and development of real estate assets and managing relationships with joint venture partners. The operating platform includes a highly experienced Australian and New Zealand operational management team of senior corporate executives.

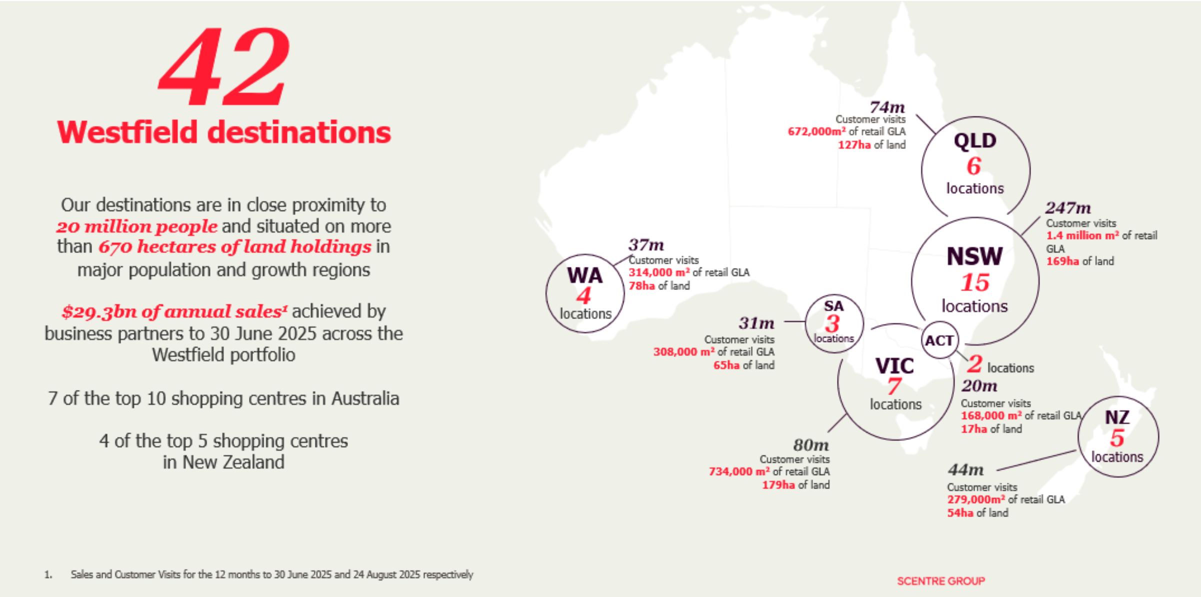
Property Portfolio

Our Westfield destinations are geographically diversified across major cities in Australia and New Zealand, located in prime trade areas in major cities, anchored by long term tenancies with major retailers with a diversified mix of specialty, national and international retailers.

As of 30 June 2025, the majority of our portfolio was located in Australia, with 37 Westfield destinations representing 96.2% of the portfolio by book value of our proportional interest in our shopping centres. As of 30 June 2025, our portfolio in New Zealand comprised five Westfield destinations representing 3.8% of the portfolio by book value of our proportional interest.

Our portfolio includes seven of the top ten shopping centres in Australia by sales and four of the top five shopping centres in New Zealand by sales. For the year ended 31 December 2024, more than 19% of the centres in our portfolio generated business partner sales, which is the term we use for the revenue generated by the tenants of our Westfield destinations, of greater than A$1 billion, and more than 70% generated annual business partner sales of greater than A$500 million. Our portfolio includes Westfield Sydney, Westfield Bondi, Westfield Miranda and Westfield Parramatta in Sydney, Westfield Chermside, Westfield Carindale and Westfield Mt Gravatt in Brisbane, Westfield Doncaster in Melbourne and Westfield Marion in Adelaide. Each of these assets achieved annual specialty store sales productivity in excess of A$12,500 per square metre and total annual business partner sales in excess of A$950 million for the year ended 31 December 2024. These flagship centres continue to be leading destinations of choice for both domestic and international retailers.

The following map shows the location of our portfolio in major population and growth regions, the number of Westfield destinations in each location, the amount of land holdings and the number of customer visits in the 12 months to 24 August 2025.



Our shopping centre investments are undertaken on both a wholly owned basis and through joint ventures and co-ownership arrangements. In the future, we may introduce additional joint venture partners into some of our wholly owned assets or sell assets outright and redeploy the capital into the development programme or to repay debt.

The following table summarises our portfolio as of 30 June 2025:

	Total
Portfolio summary as of 30 June 2025	
Westfield destinations Scentre Group owns interests in	42
Westfield destinations Scentre Group holds through joint ventures and co-ownership arrangements(1)	36
Book value of our proportional interest in our Westfield destinations (A$ billion)(2)	35.0
JV partner interests in our Westfield destinations (A$ billion)(2)	15.7
Assets under management (A$ billion)(2)	50.7
Scentre Group's share of assets under management (%)	69.0
Percentage leased (%)	99.7

(1) Since 30 June 2025, we have sold a 25% interest in Westfield Chermside, Australia to Dexus Wholesale Shopping Centre Fund for A$683 million. We had previously held a 100% interest in Westfield Chermside.

(2) Includes construction in progress and development projects.

Key Operating Statistics

The following table sets forth key operating statistics for our shopping centre portfolio (including part-owned shopping centres on a 100% basis, unless otherwise noted):

	As of and for the Year Ended 31 December		
	2024	2023	2022
Portfolio leased rate (%)	99.6	99.2	98.9
Leases			
Weighted average unexpired lease term (years)	5.3	5.6	5.8
Number of lease deals completed	3,253	3,273	3,409
—Aggregate GLA leased (square metres)	503,191	526,284	531,042
Largest Retailer			
% of total GLA occupied (%)	10.2	10.2	10.2

	As of and for the Year Ended 31 December		
	2024	**2023**	**2022**
% of total rental income (%)................................	3	3	3
Ten Largest Specialty Retailer Groups (by GLA)			
% of total GLA occupied (%)..............................	8.9	8.8	8.7
% of total rental income (%)................................	10	10	10

Operations

In addition to shopping centre ownership, our vertically integrated operations encompass property management and leasing, property development, design and construction, and funds and asset management.

Property Management, Marketing and Leasing

Property management involves day-to-day management, leasing and marketing of our Westfield destinations as well as managing non-rental income streams such as sales of advertising on the network of digital displays throughout our centres. Our portfolio of 42 Westfield destinations comprises approximately 12,000 outlets across 3.9 million square metres of gross lettable area, or "GLA", as of 31 December 2024. Our property management capabilities are strengthened by the scale, quality and geographic diversification of our portfolio across major cities in Australia and New Zealand, which, in our view, provides a unique platform to engage with our retailers, customers and marketing partners. We believe that our portfolio attracts a superior mix of national and international retailers.

We derive the majority of our revenue from leases with retail tenants at our Westfield destinations. Our property revenue includes minimum base rents, percentage rent based on our business partners' sales and ancillary income (including car parking, media, casual leasing and from reselling energy on our embedded networks). For the six months ended 30 June 2025, 99% of our rental income came from contracted minimum base rents. Property expenses and outgoings consist of costs in connection with the ownership and operation of retail shopping centres such as property rates and taxes, repairs and maintenance, cleaning, security, advertising and promotions, insurance, utilities and leasing expenses. Under certain lease agreements, we may be able to recover a portion of our property expenses and outgoings from our tenants, and we recognise these recoveries as income.

We aim to maximise income and capital growth by creating an efficient and highly productive (by annual retail specialty sales per square metre) environment for retailers and a superior experience for customers. We work closely with retailers and other businesses to provide an optimal mix of retailers, services and experiences and to develop strong relationships with customers through various marketing initiatives, including supporting the local community surrounding each Westfield destination.

Development, Design and Construction

Our development capabilities include all elements of development, design, construction and project leasing for shopping centres in Australia and New Zealand.

We focus on the redevelopment and expansion of our Westfield destinations to ensure they remain highly productive (by annual retail specialty sales per square metre), attract leading retailers and provide a high quality experience for customers. Our investments are informed by the needs of our local customers and communities, as well as the opportunity to optimise the performance of our Westfield destinations over time.

We earn revenue from our joint venture partners for property development and construction services we provide at jointly-owned properties that we are developing. In addition, we also develop and manage projects on behalf of third parties and incur costs and earn property development and construction revenue for services provided.

Our projects that remain under construction as of 30 June 2025 included the A$28 million (Scentre Group share: A$28 million) project at Westfield Bondi in Sydney to introduce new concept stores and experiences, the A$72 million (Scentre Group share: A$36 million) project at Westfield Southland in Melbourne to introduce new mini majors and a A$48 million (Scentre Group share: A$24 million) project at Westfield Burwood in Sydney to introduce three major tenants along with several specialty store upgrades. In July 2025, we completed the first stage of the redevelopment of Westfield Bondi in Sydney and introduced new concept stores and experiences.

During the six months ended 30 June 2025, we completed the A$450 million (Scentre Group share: A$450 million) project at Westfield Sydney, Australia to introduce five levels of luxury and high-end retail stores.

In 2024, we completed the A$50 million project at Westfield Mt Gravatt in Brisbane, Australia to introduce a range of anchor and specialty stores and a new entertainment precinct and completed the A$27 million (Scentre Group share: A$13.5 million) project at Westfield Tea Tree Plaza in Adelaide, Australia to introduce a new anchor tenant and expand entertainment and dining options.

In 2023, we completed the final stage of the A$355 million (Scentre Group share: A$178 million) project at Westfield Knox in Melbourne, Australia to introduce a sport, athleisure and recreation precinct.

In 2022, we completed the first stage of the A$355 million (Scentre Group share: A$178 million) project at Westfield Knox in Melbourne to introduce a diverse mix of premium fashion and lifestyle brands, a new fresh food emporium and new supermarkets, completed the A$55 million (Scentre Group share: A$27.5 million) project at Westfield Mt Druitt in Sydney to introduce a new entertainment, leisure and dining precinct, completed the A$33 million (Scentre Group share: A$16.5 million) project at Westfield Penrith in Sydney to introduce new restaurants and supermarkets, and completed the A$33 million (Scentre Group share: A$16.5 million) project at Westfield Parramatta in Sydney to expand the fresh food precinct.

Fund and Asset Management

We receive management fees for managing Westfield destinations on behalf of our co-owners and funds management fees from establishing and operating investment vehicles that invest in our properties. As of 30 June 2025, we owned 100% of 12 of our 42 Westfield destinations, while we co-own and manage the remaining 30. Since 30 June 2025, we have sold a 25% interest in Westfield Chermside, Australia to Dexus Wholesale Shopping Centre Fund for A$683 million (we previously held a 100% interest in Westfield Chermside). In addition to co-owners that are traditional property investors, we have also established unlisted funds for private investors that have acquired stakes in some of our properties. For example, in 2024, in partnership with an Australian financial services firm, we established separate funds to acquire 50% interests in Westfield Tea Tree Plaza and Westfield West Lakes, and while we earn fees for management services provided to these funds, we retain no ownership interests in these funds. We also receive management fees from Carindale Property Trust, an ASX-listed property trust that owns 50% of Westfield Carindale. Since 2016, when we owned 50% of Carindale Property Trust, we have gradually increased our interest through on-market purchases and participating in its dividend reinvestment plan. As of 30 June 2025, we owned 66.94%.

Our total assets under management were valued at A$50.7 billion as of 30 June 2025. This figure includes A$15.7 billion of external assets under management, as well as construction in progress and development projects.

Properties

For more information about our properties, see the Portfolio Details set out on pages 11 to 13 (inclusive) of the Property Compendium which is incorporated by reference into this Offering Circular.

Master Negative Pledge Deed Poll

SGL and the Responsible Entities have entered into a Master Negative Pledge Deed Poll, or Master Negative Pledge, which contains certain undertakings and financial covenants, representations and warranties by SGL and the Responsible Entities in respect of themselves and certain other controlled entities. The Master Negative Pledge is given for the benefit of each present and future "finance party." The term "finance party" is defined as any person designated as a finance party for the purposes of the Master Negative Pledge in a finance document. To the extent that a document relating to our financing arrangements is designated as a finance document and the bank or financial institution providing such arrangements to us is designated a finance party, such bank or financial institution will be entitled to the benefits of the Master Negative Pledge. The Noteholders will not be designated as finance parties and, therefore, will not be entitled to the benefits of the Master Negative Pledge. The Master Negative Pledge also sets forth the basis upon which defaults or events of default may occur under the financing arrangements of the obligors to the Master Negative Pledge and the acceleration rights of lenders in that event. The undertakings contained in the Master Negative Pledge include, among others:

- the provision of certain financial statements;
- maintenance of certain financial ratios;
- maintenance of certain insurance;
- compliance with laws;
- limitations on our ability to enter into any merger or consolidation, subject to certain exceptions;
- limitations on the creation of liens other than permitted liens;
- certain trust-related undertakings given by the Responsible Entities with respect to SGT 1, SGT 2 and SGT 3; and
- limitations on the sale, transfer or disposal of assets, subject to certain exceptions.

Master Guarantee Deed Poll

In addition to the Master Negative Pledge, SGL, SGT 1, SGT 2, SGT 3, Scentre Finance (Aust) Pty Limited and RE (NZ) Finance entered into a Master Guarantee Deed Poll, or Master Guarantee, pursuant to which SGL, SGT 1, SGT 2 and SGT 3 jointly and severally, and Scentre Finance (Aust) Pty Limited and RE (NZ) Finance jointly and severally, agreed to unconditionally and irrevocably guarantee the monetary obligations of each other to a "guarantee beneficiary". The term "guarantee beneficiary" is defined as any person designated as a "guarantee beneficiary" for the purposes of the Master Guarantee in respect of a finance document. As in the case of the Master Negative Pledge, to the extent that a document or instrument relating to our financing or hedging arrangements is designated as a finance document and each bank, financial institution or other person is designated as a guarantee beneficiary, such bank, financial institution and other person will be entitled to the benefits of the Master Guarantee. In addition, each debtor guarantees the monetary obligations of the other debtors to a guarantee beneficiary.

The trust deed that will govern the Notes will not be designated as a finance document and, as a result, Noteholders will not be entitled to the benefits of the Master Guarantee. However, as the obligations of the relevant Issuer under the documentation constituting the Notes will be guaranteed jointly and severally by each of SGL, SML, RE1, RE2, Scentre Finance (Aust) Pty Limited and RE (NZ) Finance (to the extent that SML or RE1 is not named as an Issuer in relation to such Series of Notes in the applicable Pricing Supplement), Noteholders will have the benefit of the credit of those acting as Guarantors.

Equity Capital

In the event that our board of directors determines to raise additional equity capital, it has the authority, subject to limits under the ASX Listing Rules and ASIC policy, without approval of its security holders, to issue additional stapled securities on such terms and for such consideration that it deems appropriate, including in exchange for property.

Working Capital

We will maintain working capital and, when not sufficient, access borrowings, in amounts that our management determines to be adequate to meet normal contingencies in connection with the operation of our business and investments.

Westfield Trademark Licensing Agreement

Westfield Corporation owns the Westfield brand. At the time of our formation in 2014, we entered into a trademark licensing agreement in which Westfield Corporation granted us an exclusive, continuing and royalty free licence to exclusively use the Westfield brand in Australia and New Zealand for our existing shopping centre portfolio and any new shopping centres in Australia and New Zealand that meet certain agreed characteristics. Under the trademark licence, Westfield Corporation may not use, and may not permit any other person to use, the Westfield brand in Australia and New Zealand, except for the corporate promotion of Westfield Corporation. In June 2018, Westfield Corporation was subsequently acquired by Unibail-Rodamco-Westfield SE. Neither Westfield Corporation nor its parent, Unibail-Rodamco-Westfield SE, is restricted from entering the Australian and New Zealand markets with different branding.

Competition

We face competition from other Australian and New Zealand property groups and other commercial organisations active in the Australian and New Zealand property markets, online retailers and online marketplaces, as well as the threat of new competitors emerging both generally and in particular trade areas. Competition in the property market may lead either to an over-supply of retail premises through over-development or to prices for existing properties or land for development being inflated through competing bids by potential purchasers or to the maximum rents to be achieved from existing properties being adversely impacted. Accordingly, the existence of such competition may have a material adverse impact on our ability to secure tenants for our properties at satisfactory rental rates and on a timely basis and to acquire properties or develop land at satisfactory cost.

In addition, a majority of our Westfield destinations are located in developed retail and commercial areas, many of which compete with other shopping centres or neighbourhood shopping centres within their primary trade area. The amount of rentable space in the relevant primary trade area, the quality of facilities and the nature of stores at such competing shopping centers could each have a material adverse effect on our ability to lease space and on the level of rents we can obtain. In addition, retailers at the shopping centres face competition from other forms of retailing, such as discount shopping centres and clubs, outlet malls and online shopping. In particular, the increasing growth of online shopping may lead to retailers reducing their physical presence at our Westfield destinations, which may have a material effect on our results of operations and cash flows. Further, we compete with other real estate investors for acquisition of new retail shopping centres.

For more information about our competition risk, see "*Risk Factors—Competition with other participants in the real estate industry could have an adverse impact on our income and on our ability to acquire properties, develop land and secure tenants effectively*".

Insurance

We carry liability, business interruption, fire and earthquake insurance covering all of our properties under various policies. With respect to terrorism, we carry insurance in New Zealand and have access to the Australian Terrorism Reinsurance Scheme, which is an Australian government scheme that provides cover for eligible terrorism losses in Australia. However, potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism or other similar catastrophic events may be either uninsurable, or, in our judgement, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses. We believe the policy specifications and insured limits are appropriate given the relative risk of loss, the cost of the coverage and industry practice and, in the opinion of our management, our properties are adequately insured. Insurance policies are subject to normal exclusions. In addition, we carry earthquake insurance on our properties located in seismically active areas in an amount and with deductibles that we believe are commercially reasonable.

Environmental Regulation

Environmental laws and regulations in force in the various jurisdictions in which we operate are applicable to areas of our operations and in particular to our development, construction and shopping centre management activities. There are also a number of other applicable statutes regulating particular operations or environmental impacts. These include, for example, water, heritage, waste, air quality, noise, town planning, and environmental approvals for use and development of land.

We have in place procedures to identify and comply with such requirements, including complying with the conditions of relevant authority consents and approvals, and to obtain any necessary licenses. We regularly review and audit our compliance procedures and closely monitor their application.

Privacy Law

As a collector and user of personal information, we are bound by privacy laws in the jurisdictions in which we operate. In broad terms, this means we must, amongst other obligations:

- manage personal information in an open and transparent way, including adopting and making available a clearly expressed, up-to-date and compliant privacy policy;

- give individuals the option of not identifying themselves, or of using a pseudonym, when they interact with us where practicable;

- comply with applicable legislation as to notification requirements in relation to the collection of personal information (whether directly from the individual or via third parties) and obtain consent from the individuals concerned, when required, including if we collect their "sensitive" information;

- comply with the legislation as to when we may use and disclose personal information that we hold;

- use and disclose personal information for the purpose of direct marketing only in the circumstances permitted by applicable legislation;
- not use or disclose a government related identifier of an individual unless an exception applies;
- take reasonable steps to protect personal information we hold from misuse, interference, loss and unauthorised access, modification or disclosure, including when we disclose personal information to an overseas recipient;
- take reasonable steps to destroy or de-identify personal information when it is no longer needed for any purposes for which we are permitted to use or disclose it (and is not otherwise required to be retained under another applicable law);
- provide individuals with access to their personal information held by us in the circumstances required by applicable legislation; and
- take reasonable steps to correct personal information to ensure that, having regard to the purpose for which it is held, it is accurate, up-to-date, complete, relevant and not misleading (including when requested to do so by an affected individual).

There are significant consequences to us if we breach these privacy laws, such as: (i) being the subject of investigation, monitoring or enforcement action by a regulator; (ii) being the subject of complaints by individuals to a regulator; and (iii) potentially being subject to infringement notices, prosecution or civil proceedings resulting in significant pecuniary penalties. For example, serious interferences with privacy (i.e., breaches of the Australian Privacy Act) may attract civil penalties currently of up to the highest of A$50 million, three times the value of the benefit reasonably attributable to the breach or 30% of the company's adjusted turnover for companies and A$2.5 million for individuals. In addition, individuals (whether alone, or as part of a class action) may pursue us for damages in certain cases.

Responsible, Sustainable Business

Operating as a responsible and sustainable business is an important part of how we create long-term value for our stakeholders.

Our strategy is to operate as a responsible and sustainable business with initiatives that address the four pillars of our approach: community, people, environment and economic performance.

Our communities. We invest in and give back to our local communities, creating human connections and supporting them to thrive. During the six months ended 30 June 2025, we:

- extended our portfolio-wide partnership with Disney and Live Nation;
- increased our net promoter score to 53 points (compared to 47 for the six months ended 30 June 2024); and
- increased the number of grassroots community partnerships to 265 (up from 191 as of 31 December 2024), delivering community impact through events, customer activations, volunteering and in-kind support.

Our People. Our people are the key to our pursuit of operational excellence and achieving growth. During the six months ended 30 June 2025, we:

- were awarded Gold Employer in the 2025 Australian Workplace Equality Index for the third time in four years, demonstrating our continued improvement in creating an inclusive workplace;

- partnered with Jawun, an Australian non-profit organisation, to foster meaningful connections between First Nations peoples and non-Indigenous Australians through secondment placements for our people with Indigenous organisations; and

- commenced our 2025 Female Leadership Program as part of our efforts to build a more inclusive and sustainable leadership pipeline.

Our Environmental Impact. In connection with our target of net zero scope 1 and 2 emissions across our wholly-owned portfolio by 2030, during the six months ended 30 June 2025 we:

- put in place agreements to deliver net zero scope 2 emissions by 2030 for our wholly owned assets; and

- began implementing our strategic water efficiency plan, which includes destination water audits and centralised monitoring of base water flows to detect leaks and losses quickly for rectification.

Our Economic Performance. In connection with our goal of growing in a responsible and sustainable way, during the six months ended 30 June 2025 we:

- achieved FFO of A$586.6 million, up 3.2% from our FFO for the six months ended 30 June 2024;

- achieved an AA rating and Leader status from Morgan Stanley Capital International (MSCI), up from an A rating in 2024; and

- maintained our Prime status in the ISS ESG Corporate Rating.

Recent Developments

In July 2025, we sold a 25% interest in Westfield Chermside, Australia to Dexus Wholesale Shopping Centre Fund for A$683 million. We had previously held a 100% interest in Westfield Chermside. We used the proceeds from this sale to repay existing debt.

MANAGEMENT

Directors and Executive Team

The board of directors of Scentre Group comprises the boards of directors of Scentre Group Limited and the Responsible Entities, each of which has a common membership.

The business address of all directors and members of the Executive team is c/- Company Secretary, Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

Name	**Position(s)**
Chair and Directors	
Ilana Atlas, AO	Non-Executive Director and Chair
Elliott Rusanow	Managing Director
Catherine Brenner	Non-Executive Director
Michael F. Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Craig Mitchell	Non-Executive Director
Guy Russo	Non-Executive Director
Margaret Seale	Non-Executive Director
Michael Wilkins, AO	Non-Executive Director
Executive team	
Elliott Rusanow	Chief Executive Officer
Andrew Clarke	Chief Financial Officer
Alexis Lindsay	Director Corporate Affairs
Paul Giugni	Group General Counsel
Maria Stamoulis	Director Human Resources
John Papagiannis	Group Director, Businesses
Lillian Fadel	Group Director, Customer, Community and Destination
Clem Salwin	Director Asset Management
Stewart White	Director Development, Design and Construction
Aidan Coleman	Chief Technology Officer
John Yates, QPM	Director of Security

Maureen McGrath	Company Secretary

The directors of SGL, RE1 Limited, RE2 Limited and Scentre Management Limited respectively have no potential conflicts of interest between their duties to SGL, RE1 Limited, RE2 Limited and Scentre Management Limited respectively and their private and/or other duties. If a conflict of interest arose, that director would be excluded from participating in discussions or voting on the matter unless expressly permitted by law.

Biographical information regarding Scentre Group's directors and executive team is set forth below.

Ilana Atlas, AO. Ms. Atlas is the non-executive Chair of Scentre Group. She is also the Chair of Scentre Group's Nomination and Governance Committee. Ms. Atlas is currently a non-executive director of Origin Energy and a Member of the Council of the National Gallery of Australia. Ms. Atlas is also on the board of the Paul Ramsay Foundation and the Garvan Institute of Medical Research, and is a Panel member of Adara Partners. She was previously Chair of Coca-Cola Amatil and Jawun and a director of ANZ Group Holdings Limited. Ms. Atlas' last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, Ms. Atlas was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ms. Atlas was a partner at the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to Ms. Atlas' practice in corporate law, she held a number of management roles at the firm including Executive Partner, People and Information, and Managing Partner.

Elliott Rusanow. Mr. Rusanow is the managing director and Chief Executive Officer of Scentre Group. He was appointed Chief Executive Officer of Scentre Group on 1 October 2022. Mr. Rusanow first joined Scentre Group in April 2019 when he was appointed Chief Financial Officer to lead Scentre Group's finance, treasury, investor relations and capital transaction functions. Prior to joining Scentre Group, Mr. Rusanow was the Chief Financial Officer of Westfield Corporation based in the United States. Mr. Rusanow joined Westfield in 1999 and has held a number of senior executive leadership roles based in Sydney, London and Los Angeles including the roles of Deputy Chief Financial Officer, Head of Corporate Finance, Director of Finance United Kingdom and Europe and Director of Investor Relations and Equity Markets. Prior to Westfield, Mr. Rusanow worked at Bankers Trust Australia Limited. Mr. Rusanow is Chair of the Shopping Centre Council of Australia, a Director of the Property Council of Australia and is a Member of The Champions of Change Property Group. He is a Fellow of The Governance Institute of Australia. Mr. Rusanow holds a Bachelor of Law and a Bachelor of Commerce from the University of New South Wales.

Catherine Brenner. Ms. Brenner is a non-executive director of Scentre Group. She is the Chair of Scentre Group's Human Resources Committee and a member of the Risk and Sustainability Committee and the Nomination and Governance Committee. Ms. Brenner has extensive business experience across a number of sectors. Ms. Brenner is currently Chair of Australian Payments Plus (**BPAY**, **eftpos**, **NPP**, **ConnectID**) and a non-executive director of Djerriwarrh Investments Limited, The George Institute for Global Health and Schools Plus. Ms. Brenner was previously non-executive Chair of AMP Limited and a non-executive director of a number of ASX companies including Boral Limited and Coca-Cola Amatil Limited. She was also a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW and a member of the Australian Takeovers Panel. Ms. Brenner is a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women and a Panel member of Adara Partners.

Michael F. Ihlein. Mr. Ihlein is a non-executive director of Scentre Group. He is also the Chair of Scentre Group's Audit and Finance Committee and a member of the Risk and Sustainability Committee. Mr. Ihlein is an experienced corporate and finance executive with a long career with Coca-Cola Amatil Limited (and related companies) where he was Managing Director, Poland between 1995 and 1997 and Chief Financial Officer and Executive Director between 1997 and 2004. Mr. Ihlein joined Brambles as Chief Financial Officer and Executive Director in March 2004 and held the position of Chief Executive

Officer from July 2007 until his retirement in November 2009. He is currently a non-executive director and Chair of the Finance and Audit Committee of Inghams Group Limited and a non-executive director and Chair of the Audit Committee of Ampol Limited. Mr. Ihlein is a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia. Mr. Ihlein was formerly a director of Murray Goulburn Co-operative Co. Limited between 2012 and 2017, Snowy Hydro Limited between 2012 and 2019, and of CSR Limited between 2011 and 2021. Mr. Ihlein holds a Bachelor of Business Studies (majoring in Accounting) from the University of Technology Sydney.

Carolyn Kay. Ms. Kay is a non-executive director of Scentre Group. She is also a member of Scentre Group's Audit and Finance Committee and Human Resources Committee. Ms. Kay has had more than 30 years of experience in the finance sector as an executive and non-executive director. In addition, Ms. Kay has been and remains a non-executive director of enterprises across a broad range of industries. She is currently a member of the Australian Foreign Investment Review Board, a non-executive director of National Australia Bank Limited and Myer Family Investments and Chair of Rothschild & Co Australia. Ms. Kay was formerly a Guardian of the Future Fund. In the not-for-profit sector, Ms. Kay is a non-executive director of the General Sir John Monash Foundation and a Trustee of Sydney Grammar School. As an executive, Ms. Kay worked as a banker and lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines (now known as Linklaters) in London, New York and Australia. Ms. Kay is a member of Chief Executive Women and is a Fellow of the Australian Institute of Company Directors. She was awarded a Centenary Medal for services to Australian society in business leadership. Ms. Kay holds Bachelor of Laws and Bachelor of Arts degrees from the University of Melbourne and a Graduate Diploma in Management from AGSM.

Craig Mitchell. Mr. Mitchell is a non-executive director of Scentre Group. He is also a member of Scentre Group's Audit and Finance Committee, Risk and Sustainability Committee and Nomination and Governance Committee. Mr. Mitchell has more than 25 years of experience in the property industry spanning retail, construction, development and funds management. Mr. Mitchell previously held executive leadership roles as Global Chief Executive Officer of Northwest Healthcare Properties REIT, as Chief Executive Officer at Grocon and as Executive Director and Chief Operating Officer at Dexus. He has also held a number of non-profit director positions including at Frensham School, where he spent five years as deputy chair of the Board and chair of the Audit and Property Committees.

Guy Russo. Mr. Russo is a non-executive director of Scentre Group. He is also a member of Scentre Group's Human Resources Committee and Nomination and Governance Committee. In a corporate career spanning over 40 years, Mr. Russo has served as Chief Executive Officer of Wesfarmers' Department Store Division (Kmart and Target), Managing Director of Kmart Australia and New Zealand, President of McDonald's Greater China, Chief Executive Officer of McDonald's Australia Ltd and Chair of Ronald McDonald House Children's Charities. Mr. Russo is well-known for leading the corporate turn-around of Kmart Australia, creating one of the largest and most profitable retail department stores in the country. A member of YPO since 2006, now with Lestari, the first Impact Chapter of YPO, Mr. Russo has offered consultancy services to businesses in China and Asia, served as a member on the Business Council of Australia, and won industry awards for leadership in diversity in employment. Mr. Russo is currently the Chair of Australian-owned Guzman Y Gomez, the Chair of SomnoMed and the Chair of OneSky, an international charity for children living in poverty in Asia.

Margaret Seale. Ms. Seale is a non-executive director of Scentre Group. She is also the Chair of Scentre Group's Risk and Sustainability Committee. Ms. Seale has more than 25 years' experience in senior executive roles in Australia and overseas, including in the consumer goods, health and global publishing sectors, in sales and marketing, and in the successful transition of traditional business models to digital environments. Immediately prior to her non-executive career, Ms. Seale was Managing Director of Random House Australia and New Zealand and President of Asia Development for Random House. She is currently a non-executive director of Westpac Banking Corporation, a member of its Board Nominations and Governance Committee and Board Remuneration Committee, and a director of

Westpac Scholars Limited, trustee of the Westpac Scholars Trust. She is also a non-executive director of JANA Investment Advisers Pty Limited, one of Australia's leading investment advisory firms, Seaborn Broughton & Walford Foundation and Pinchgut Opera Limited. Ms. Seale has previously served on the boards of Telstra Corporation Limited, Australian Pacific (Holdings) Pty Limited, Penguin Random House Australia Pty Limited (as a non-executive director and then Chair), the Australian Publishers' Association, Bank of Queensland Limited, Ramsay Health Care Limited, Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum and the Sydney Writers' Festival.

Michael Wilkins, AO. Mr. Wilkins is a non-executive director of Scentre Group. He is also a member of Scentre Group's Audit and Finance Committee and Human Resources Committee. He is an experienced non-executive director with more than 30 years of 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. Mr. Wilkins has more than 20 years' experience as Chief Executive Officer for ASX 100 companies. He is the former Managing Director and Chief Executive Officer of Insurance Australia Group Limited, former Managing Director and Chief Executive Officer of Promina Group and former Managing Director of Tyndall Australia Limited. Mr. Wilkins 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, Mr. Wilkins was also a Director of AMP Limited between 2016 and 2020, including acting as Interim Executive Chair and Acting Chief Executive Officer 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. Mr. Wilkins 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.

Andrew Clarke. Mr. Clarke was appointed Chief Financial Officer of Scentre Group in October 2022. Mr. Clarke has over 20 years of senior leadership experience across finance, real estate and capital markets in Australia, the United Kingdom, Europe and New Zealand. Prior to his appointment as Chief Financial Officer, Mr. Clarke was responsible for leading Scentre Group's finance, group planning, treasury, investor relations, corporate development, capital transactions, commercial retail management and energy and renewables functions as Director of Finance and Capital Markets. Mr. Clarke first joined Westfield in 2005 and between 2012 and 2014 was Chief Financial Officer for Westfield Australia and New Zealand. Following the establishment of Scentre Group, Mr. Clarke held a number of senior executive leadership roles across finance, technology, business development and commercial partnerships. Mr. Clarke is the executive leader of Scentre Group's Responsible Business (**ESG**) strategy. Mr. Clarke holds a Bachelor of Commerce from the University of Victoria, New Zealand and is a Chartered Accountant (Australia and New Zealand Institute of Chartered Accountants).

Alexis Lindsay. Ms. Lindsay was appointed Director Corporate Affairs at Scentre Group in June 2018. Prior to joining Scentre Group, Ms. Lindsay held senior leadership roles in Westpac's Corporate Affairs and Sustainability team including Director of Corporate Affairs of Westpac Institutional Bank and Director of Corporate Affairs for Westpac's Business Bank. Over the past 25 years, Ms. Lindsay has held senior corporate affairs leadership and advisory roles within large corporations and public policy and public affairs consulting firms. She is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women. Ms. Lindsay holds a Master of Arts, International Communication from Macquarie University and a Bachelor of Arts, Communications from Charles Sturt University.

Paul Giugni. Mr. Giugni was appointed General Counsel of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Mr. Giugni was General Counsel, Australia and New Zealand, Westfield Group. Mr. Giugni joined Westfield Group in September 1998. Prior to joining Westfield Group, Mr. Giugni was a solicitor at Freehill Hollingdale and Page (now known as Herbert Smith Freehills). He is a Fellow of the Governance Institute of Australia and Member of the Australian Institute of Company Directors. Mr. Giugni holds Bachelor of Economics and Bachelor of Laws (Honours) degrees from the University of Sydney.

Maria Stamoulis. Ms. Stamoulis was appointed Director Human Resources at Scentre Group in April 2022. Ms. Stamoulis joined Westfield Group in February 2012 as the National Talent Manager to lead the newly created Talent function inhouse and would become the Head of Human Resources Operations in October 2012 and the General Manager Human Resources Operations in 2016. Prior to joining Scentre Group, Ms. Stamoulis held senior human resources leadership roles with Woolworths, Metcash, The Just Group, Jetset Travel World and The Star. She was previously a board director of Cricket NSW between 2015 and 2019. She is a member of Chief Executive Women. Ms. Stamoulis holds a Bachelor of Commerce (majoring in Human Resources Management and Industrial Relations).

John Papagiannis. Mr. Papagiannis was appointed Group Director, Businesses in January 2023. Mr. Papagiannis is responsible for Leasing, Business Solutions and Brandspace. Prior to his appointment as Group Director Businesses, he was Director, Leasing & Retail Solutions and New Zealand Development & Strategic Asset Management. Mr. Papagiannis' career in the property industry spans over 25 years including leadership roles in development and asset management and leasing. Prior to the establishment of Scentre Group, Mr. Papagiannis was General Manager, Development for Westfield Group in Australia and was Director Leasing from 2009 to 2013.

Lillian Fadel. Ms. Fadel was appointed Group Director, Customer, Community and Destination in January 2023. Ms. Fadel's team is responsible for Centre Experience, Brand Experience and Facilities as well as our strategic customer initiatives. Prior to this, she was the Director of Customer Experience and Group General Manager of Customer Experience. Ms. Fadel has worked in the retail property industry for more than 22 years, performing leadership roles in workplace health and safety, procurement, facilities, customer experience and development and strategic asset management. She has 20 years of experience working across different roles for Scentre Group and Westfield Australia. Ms. Fadel holds a Bachelor of Civil Engineering from the University of New South Wales and an Executive MBA from the University of Technology Sydney. She is a member of Chief Executive Women.

Clem Salwin. Mr. Salwin was appointed Director Asset Management in October 2023. Mr. Salwin has more than 25 years' experience across corporate leadership, funds, investment, management, development and investment banking. Mr. Salwin's previous experience includes senior roles at Bankers Trust, UBS, as well as being Chief Executive Officer of Aspen Property Group and Valad Property Group. Immediately prior to joining Scentre Group, Mr. Salwin held senior commercial and corporate roles at Stockland including head of retirement living. Mr. Salwin holds a Bachelor of Arts (Honours) (majoring in Economics and Finance) from the University of Sydney.

Stewart White. Mr. White was appointed Director Development, Design and Construction of Scentre Group in January 2015. Prior to the establishment of Scentre Group, he was Group General Manager, Development for Westfield Australia. Mr. White re-joined Westfield Australia in July 2002 as an Asset General Manager in Development. Mr. White has over 25 years of experience developing and managing shopping centres in Australia and has been involved in developments for a number of iconic centres in the Australian portfolio as well as the majority of capital transactions for Scentre Group.

Aidan Coleman. Mr. Coleman was appointed Chief Technology Officer in March 2021. He is responsible for leading the delivery of Scentre Group's technology capabilities. He has over 20 years of technology and leadership experience across a range of industries and geographies including property and investment management, retail, media, consumer goods, consulting, financial services and telecommunications. Before his appointment to this role, Mr. Coleman was General Manager of Technology Platforms. Prior to joining Scentre Group in 2019, Mr. Coleman was the Chief Technology

Officer at Charter Hall Group. Mr. Coleman holds a Master of Business Administration and Technology and a Bachelor of Information Technology and Telecommunications (Honours).

John Yates, QPM. Mr. Yates was appointed Director of Security of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Mr. Yates was Global Head of Security of Westfield Group following his retirement from the Metropolitan Police (Scotland Yard) in November 2011 after a 30-year career. During this period, Mr. Yates was the UK's most senior counter terrorism officer and the senior advisor to the Prime Minister and Home Secretary on all law enforcement related security matters. Mr. Yates also led the UK's response to the Southeast Asian Tsunami for which he was awarded the Queen's Police Medal. Mr. Yates is the current Chair of the Forum of Australasian Security Executives and an industry representative to the Australian and New Zealand Business Advisory Groups, each of which advise the Crowded Places Sub-Committee of the Australia-New Zealand Counter-Terrorism Committee. Mr. Yates is on the Advisory Board for the technology company 'Callsign', a Non-Executive Director for New South Wales Police Legacy and the Domestic Violence Charity, 'KYUP! and the Advisory Board of CISO Lens, the industry body that seeks to build up cyber resilience across Australia and New Zealand.

Maureen McGrath. Ms. McGrath was appointed Company Secretary of Scentre Group in June 2014. Prior to the establishment of Scentre Group, Ms. McGrath was General Counsel, Corporate and Compliance of Westfield Group. Ms. McGrath holds a Bachelor of Laws and a Bachelor of Jurisprudence from the University of New South Wales. Ms. McGrath is a Fellow and Life Member of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

DESCRIPTION OF THE ISSUERS

General

One or more of SGT 1 or SGT 2 will be the Issuer(s) of the Notes. Each Series of the Notes will be the obligation of an Issuer or the joint and several obligations of both Issuers, as specified in the applicable Pricing Supplement.

RE1 Limited

RE1 Limited (ABN 80 145 743 862) was incorporated and registered in Australia as a public company limited by shares on 12 August 2010.

The principal activity of RE1 Limited as responsible entity and trustee of Scentre Group Trust 2 is to own properties (including interests in properties) of Scentre Group. RE1 Limited as responsible entity of Scentre Group Trust 2 will also undertake financing activities for Scentre Group. Scentre Group Trust 2 is a managed investment scheme registered under the Australian Corporations Act. Its Australian Registered Scheme Number (ARSN) is 146 934 536.

The principal legislation under which RE1 Limited and Scentre Group Trust 2 operate is the Australian Corporations Act. The registered office of both RE1 Limited and Scentre Group Trust 2 is located at Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia. RE1 Limited is a wholly owned subsidiary of SGL. The relationship between RE1 Limited and SGL is governed by the applicable statutes and regulations of Australia.

Scentre Management Limited

Scentre Management Limited (ABN 41 001 670 579) was incorporated and registered in Australia as a public company limited by shares on 11 January 1979. It was originally named Westfield P T M Limited and changed its name to Westfield Management Limited on 4 October 1985. It was renamed Scentre Management Limited in connection with the establishment of Scentre Group in June 2014.

The principal activity of Scentre Management Limited as responsible entity and trustee of Scentre Group Trust 1 is to own properties (including interests in properties) of Scentre Group. Scentre Management Limited as responsible entity of Scentre Group Trust 1 will also undertake financing activities for Scentre Group. Scentre Group Trust 1 is a managed investment scheme registered under the Australian Corporations Act. Its Australian Registered Scheme Number (ARSN) is 090 849 746.

The principal legislation under which Scentre Management Limited and Scentre Group Trust 1 operate is the Australian Corporations Act. The registered office of both Scentre Management Limited and Scentre Group Trust 1 is Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia. Scentre Management Limited is a wholly owned subsidiary of SGL. The relationship between Scentre Management Limited and SGL is governed by the applicable statutes and regulations of Australia.

Directors

The directors or executive officers of each Issuer are as follows:

RE1 Limited

In such capacities, each having their business address c/- Company Secretary, Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

Name	Title
Michael Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Margaret Seale	Non-Executive Director
Michael Wilkins	Non-Executive Director
Gaetano Russo	Non-Executive Director
Catherine Brenner	Non-Executive Director
Elliott Rusanow	Chief Executive Officer
Craig Mitchell	Non-Executive Director
Ilana Atlas	Non-Executive Director

Scentre Management Limited

In such capacities, each having their business address at Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

Name	Title
Ilana Atlas, AO	Non-Executive Director
Elliott Rusanow	Executive Director
Catherine Brenner	Non-Executive Director
Michael F. Ihlein	Non-Executive Director
Carolyn Kay	Non-Executive Director
Margaret Seale	Non-Executive Director
Michael Wilkins, AO	Non-Executive Director
Craig Mitchell	Non-Executive Director

The directors of the Issuers have no potential conflicts of interest between their duties to the relevant Issuer and their private interests and/or other duties. If a conflict of interest arose, that director may participate in discussions or voting on the matter unless expressly prohibited by law.

For the principal activities performed by the directors or executive officers of the Issuers outside their duties to the Issuers see "*Management*".

DESCRIPTION OF THE PARENT GUARANTORS

General

Each Series of Notes will be guaranteed on a joint and several basis by each of RE1 Limited, in its capacity as responsible entity and trustee of Scentre Group Trust 2 and Scentre Management Limited, in its capacity as responsible entity and trustee of Scentre Group Trust 1, to the extent that the party is not named as an Issuer in relation to such Series of Notes in the applicable Pricing Supplement, as well as by SGL and RE2 Limited, in its capacity as responsible entity and trustee of Scentre Group Trust 3 (each a **Parent Guarantor** and together, the **Parent Guarantors**).

RE1 Limited

RE1 Limited is described in "*Description of the Issuers*".

RE2 Limited

RE2 Limited (ABN 41 145 744 065) was incorporated and registered in Australia as a public company limited by shares on 12 August 2010.

The principal legislation under which RE2 Limited operates is the Australian Corporations Act. Its registered office is located at Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia. RE2 Limited is a wholly owned subsidiary of SGL. The relationship between RE2 Limited and SGL is governed by the applicable statutes and regulations of Australia.

The principal activity of RE2 Limited as responsible entity of Scentre Group Trust 3 is managing the non-property income of Scentre Group Trust 3.

Scentre Group Limited

SGL (ABN 66 001 671 496) (formerly Westfield Holdings Limited) was incorporated in Australia as a public company limited by shares on 11 January 1979 as part of a corporate reorganisation of Westfield Limited (formerly Westfield Development Corporation Limited) which had been listed on the Australian Securities Exchange since 1960. The principal legislation under which SGL operates is the Australian Corporations Act. Its registered office is Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

SGL is the legal entity through which Scentre Group conducts its shopping centre development, design, construction and management, marketing and leasing operations and its funds and asset management activities.

Scentre Management Limited

Scentre Management Limited is described in "*Description of the Issuers*".

Directors

The directors of the Responsible Entities and SGL, respectively, have no potential conflicts of interest between their duties to the Responsible Entities and SGL, respectively, and their private interests and/or other duties. If a conflict of interest arose, that director would be excluded from participating in discussions or voting on the matter unless expressly permitted by law.

For the principal activities performed by the directors or executive officers of the Parent Guarantors outside their duties to the Parent Guarantors see "*Management*".

DESCRIPTION OF THE SUBSIDIARY GUARANTORS

Scentre Finance (Aust) Pty Limited

Scentre Finance (Aust) Pty Limited (ABN 37 093 642 865) was incorporated and registered in Australia as a public company limited by shares on 5 July 2000. It was previously named Mitcec Limited and Westfield Europe Management Limited. Its name was changed to Westfield Finance (Aust) Limited on 16 July 2004 and to Scentre Finance (Aust) Pty Limited on 30 June 2014. On 8 December 2022, it was converted to a proprietary company and its name changed to Scentre Finance (Aust) Pty Limited.

The principal legislation under which Scentre Finance (Aust) Pty Limited operates is the Australian Corporations Act. Its registered office is located at Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia. Scentre Finance (Aust) Pty Limited is a wholly owned finance subsidiary of SGL. The relationship between Scentre Finance (Aust) Pty Limited and SGL is governed by the applicable statutes and regulations of Australia.

The principal activity of Scentre Finance (Aust) Pty Limited is undertaking financing activities and acting as Scentre Group's derivative counterparty.

Directors

In such capacities, each having their business address c/- Company Secretary, Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

Name	**Title**
Andrew Clarke	Director
Elliott Rusanow	Director

RE (NZ) Finance Limited

RE (NZ) Finance was incorporated and registered in New Zealand as a New Zealand company on 1 November 2010 with registered number 3183148. The principal legislation under which RE (NZ) Finance operates is the Companies Act 1993 of New Zealand. Its registered office is located at Level 5, Office Tower, 277 Broadway, Newmarket, Auckland, New Zealand. RE (NZ) Finance is a wholly owned finance subsidiary of RE2 Limited in its capacity as responsible entity of SGT 3. The relationship between RE (NZ) Finance and SGT 3 is governed by the applicable statutes and regulations of New Zealand.

The principal activity of RE (NZ) Finance is to undertake Scentre Group's New Zealand financing activities and advance net proceeds of borrowings to the Parent Guarantors or subsidiaries of the Parent Guarantors.

Directors

In such capacities, the business address of Andrew Clarke is c/- Company Secretary, Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia and each of Lawrence Mayne and Andrew Harmos having their business address at Level 5, Office Tower, 277 Broadway, Newmarket, Auckland, New Zealand.

Name	**Title**
Lawrence Mayne	Director
Andrew Harmos	Director
Andrew Clarke	Director

Lawrence Mayne. Mr. Mayne was appointed as a director in March 2011. He was one of the founding partners of Mayne Wetherell, an Auckland based specialist legal advisory firm which was established in 2004. Mr. Mayne specialised in corporate and commercial advice, including takeovers and acquisitions, as well as finance, restructuring and insolvency law. Prior to the establishment of Mayne Wetherell he spent 18 years as a partner at Russell McVeagh. Mr. Mayne holds a Bachelor of Commerce and a Bachelor of Laws from The University of Auckland.

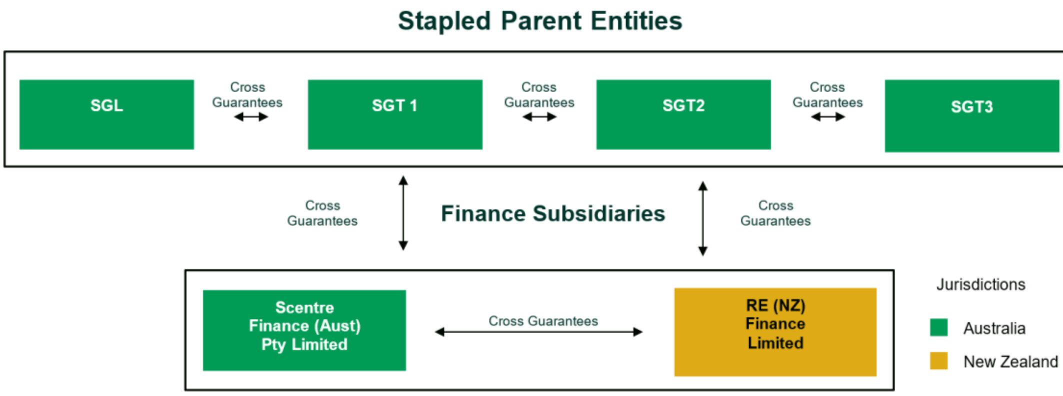
Andrew Harmos. Mr. Harmos was appointed as a director in March 2011. He is one of the founding partners of Harmos Horton Lusk, a New Zealand based specialist corporate law firm. Mr. Harmos specialises in corporate, strategic and transactional matters, with a focus on takeovers, corporate advisory, governance, shareholder, co-investment and joint venture arrangements, and business acquisitions and divestments. Mr. Harmos current co-heads Harmos Horton Lusk's takeover practice. Mr. Harmos also has particular expertise in providing strategic board, governance and transaction advice, including offshore investment in New Zealand. Prior to the establishment of Harmos Horton Lusk, Mr. Harmos was a senior corporate partner at Russell McVeagh. Mr. Harmos holds a Bachelor of Commerce and a Bachelor of Laws from The University of Auckland.

The directors of the Subsidiary Guarantors have no potential conflicts of interest between their duties to the Subsidiary Guarantors and their private interests and/or other duties. If a conflict of interest arose, that director may participate in discussions or voting on the matter unless expressly prohibited by law.

For the principal activities performed by the directors or executive officers of the Subsidiary Guarantors outside their duties to Scentre Finance (Aust) Pty Limited see "*Management*" and, in the case of RE (NZ) Finance, see the disclosure above.

DESCRIPTION OF THE BORROWING AND CREDIT STRUCTURE FOR THE NOTES

The following chart sets out Scentre Group's borrowing and credit structure for the Notes:



References in this Offering Circular to the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever of one or more of SGT 1 or SGT 2 is specified as the Issuer(s) or proposed Issuer(s) of such Notes in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies more than one Issuer as the relevant Issuer, the obligations of such Issuers in relation to the relevant Notes shall be joint and several obligations of such Issuers. As indicated in the chart above, the obligations of the relevant Issuer(s) under the Notes will be guaranteed on a joint and several basis by one or more of SGT 1, SGT 2, to the extent that the party is not named as an Issuer in relation to such Series of Notes in the applicable Pricing Supplement, SGT 3 and SGL and on a joint and several basis by the Subsidiary Guarantors.

Scentre Group's above funding structure is designed to facilitate the financing of Scentre Group's business in Australia and New Zealand and to ensure that, as far as practicable, all of its unsecured and unsubordinated lenders, including prospective purchasers of the Notes, rank *pari passu* with one another irrespective of which of SGL, SGT 1, SGT 2, SGT 3, Scentre Finance (Aust) Pty Limited and RE (NZ) Finance they lend into.

Release of Subsidiary Guarantors on notice

In certain circumstances a Subsidiary Guarantor may, at any time, without the consent of the Noteholders, be released on notice from its Guarantee as specified in the Conditions and the Trust Deed, and, in particular, may only be released if (i) no Event of Default under Condition 11 is continuing or will result from the release of such Subsidiary Guarantor, (ii) none of the guaranteed obligations which are guaranteed by such Subsidiary Guarantor is at that time due and payable but unpaid, and (iii) such Subsidiary Guarantor is not (or will cease to be simultaneously with such release) a guarantor of any other indebtedness of any Parent Guarantor or any of their respective subsidiaries.

The ability to release Subsidiary Guarantors on notice provides flexibility to Scentre Group in circumstances where, for example, for regulatory reasons it becomes unduly onerous for that Subsidiary Guarantor to continue to guarantee bank or capital market debt in the wider corporate financing structure of Scentre Group. Any such release is subject to compliance with the financial covenants contained in Condition 4.

TAXATION

This general summary is not intended to be nor should it be construed to be legal or tax advice to any particular investor. Prospective purchasers are urged to contact their tax advisers for specific advice relating to their particular circumstances.

AUSTRALIAN TAXATION

The following is a summary of the withholding tax treatment under the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth) (together, ***Australian Tax Act****), as of the date of this Offering Circular, of payments of "interest" (as defined in the* ***Australian Tax Act****) on the Notes to be issued by the Issuers under the Programme, and certain other Australian tax matters, in the case where a Note is held by a person who:*

- *is not a resident of Australia (as defined in the* ***Australian Tax Act****) and does not hold or derive payments on the Notes in carrying on business at or through a permanent establishment of itself in Australia (****Non-resident Offshore Investor****);*

- *holds the Notes on its own behalf (i.e. the holder is not, for example, a dealer in securities or a custodian); and*

- *purchased the Notes for cash at the original issue price pursuant to this offer.*

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. The following is a general guide only and should not be relied upon or construed as advice. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest Withholding Tax

Subject to certain available exemptions, payments of "interest" on the Notes to a Non-resident Offshore Investor would generally be subject to interest withholding tax (**IWT**) at a rate of 10% under Division 11A of Part III of the Australian Tax Act. For these purposes "interest" includes amounts in the nature of, or in substitution for, interest (such as certain discounts) and certain other amounts (section 128A(1AB) of the Australian Tax Act).

Exemption available for certain publicly offered debentures

An exemption from IWT will be available, in respect of the Notes issued by the relevant Issuer under section 128FA of the Australian Tax Act if the following conditions are met:

(a) the relevant Issuer is a trustee of an "eligible unit trust" as defined in section 128FA(8) when it issues the Notes and when interest is paid;

(b) the Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:

 (i) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

 (ii) offers to 100 or more investors who can reasonably be regarded as having acquired debentures in the past or as being likely to be interested in acquiring debentures;

(iii) offers of listed Notes;

(iv) offers as a result of negotiations being initiated publicly in electronic form, or any other form, used by financial markets for dealings in debentures; or

(v) offers to a dealer, manager or underwriter who, under an agreement with the Issuer, offers to sell those Notes within 30 days by one of the preceding methods.

An issue will fail the public offer test if the Issuer knows, or has reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as permitted by section 128FA(6) of the Australian Tax Act.

A payment of interest will not be exempt from IWT if, at the time of the payment of interest, the Issuer knows, or has reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128FA(4) of the Australian Tax Act.

Since the Issuers are trustees of public unit trusts for the purposes of section 128FA(8) of the Australian Tax Act, the Issuers are treated as if they were each a company, subject to certain modifications, in determining which entities are "associates" of the Issuer for the purposes of section 128FA of the Australian Tax Act.

Compliance with section 128FA of the Australian Tax Act

The Pricing Supplement for a particular Series of Notes will indicate whether the Issuer expects that a particular Series will satisfy the requirements of section 128FA of the Australian Tax Act.

Holders of Notes resident in Specified Countries

If payments of interest are not otherwise exempt from IWT under section 128FA, then provisions of double tax conventions concluded by Australia with certain countries (**Specified Countries**) provide that IWT generally does not apply to interest derived by:

(a) governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

(b) certain unrelated financial institutions resident in a Specified Country which substantially derive their profits by carrying on a business of raising and providing finance.

The term **financial institution** refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

Specified Countries currently include the United States, the United Kingdom, France, Japan, New Zealand, South Africa, Norway, Finland, Germany, Iceland and Switzerland.

The availability of relief under the double tax conventions may be limited by Australia's adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where a Noteholder has an insufficient connection with the relevant jurisdiction. Prospective Noteholders should obtain their own independent tax advice as to whether any of the exemptions under the double tax conventions may apply to their particular circumstances.

Payments under the Guarantee by Australian Guarantor

The Guarantors may be required to make payments under the guarantees in the event of default by the relevant Issuer. Such payments by Guarantors resident in Australia (**Australian Guarantors**) may be subject to Australian interest withholding tax depending on whether or not the amounts are characterised as interest for IWT purposes. If an amount is not so characterised as interest, the Australian Guarantors would not have an obligation to deduct interest withholding tax. If that is the case, a Non-resident Offshore Investor may be taxed by assessment on those amounts, unless an exemption applies (such as under a relevant double tax convention).

The Australian Taxation Office has issued a taxation determination (**Taxation Determination**) which concludes that a payment made by a guarantor in respect of interest on a debenture (such as the **Notes**) will be regarded as being in the nature of interest and that the exemption in section 128F (and 128FA) of the Australian Tax Act could apply to such a payment. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is strictly correct.

It should be noted that interest paid on an overdue amount relating to the Guarantor's own obligations is likely to be interest on which IWT prima facie applies. Section 128FA of the Australian Tax Act may not apply to such payments, however it is possible another exemption could apply.

If it is ultimately determined that Australian interest withholding tax applies on any payment to be made by an Australian Guarantor, a Non-resident Offshore Investor may be entitled under the Conditions to additional amounts in certain circumstances.

Other Tax Matters

Under Australian laws as presently in effect:

(a) **payments on Notes –** assuming the requirements of section 128FA of the Australian Tax Act are satisfied with respect to the issue of the Notes, payments of principal and interest (as defined in section 128A(1AB) of the **Australian Tax Act**) to a Non-resident Offshore Investor (other than potentially a Non-resident Offshore Investor that is an "associate" of the Issuer for the purposes of section 128FA) should not be subject to Australian income taxes;

(b) **gains on disposal or redemption of Notes –** a Non-resident Offshore Investor should not be subject to Australian income tax or capital gains tax on gains realised on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a Non-resident Offshore Investor to another Non-resident Offshore Investor where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not generally be regarded as having an Australian source.

    If the profit or gain on disposal or redemption of a Note is deemed to have an Australian source, a Non-resident Offshore Investor may be eligible for relief from Australian tax on such profit or gain, under a double tax treaty between Australia and the Non-resident Offshore Investor's country of residence. For example, under the double tax treaty between Australia and the United States, a Non-resident Offshore Investor that qualifies for the benefits available under the treaty to a United States resident (as defined in that treaty) may be eligible for relief from Australian tax on its profit or gain on the disposal or redemption of a Note. Prospective investors should consult their tax advisers regarding their entitlement to benefits under a tax treaty;

(c) **deemed interest –** there are specific rules (section 128AA of the **Australian Tax Act**) that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128FA of the Australian Tax Act if the Notes had been held to maturity by a non-resident;

(d) **stamp duty –** no ad valorem Australian stamp duty should arise on the issue, transfer or redemption of the Notes;

(e) **other withholding taxes on payments in respect of Notes** – the Governor-General has the power to make regulations requiring withholding from certain payments to non-residents of Australia. The Australian Tax Act expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored;

(f) **garnishee notices** – the Australian Commissioner of Taxation has the power to require amounts to be deducted from payments to any other party (including a payment of interest on the **Notes**) in respect of any tax payable or outstanding tax-related liabilities of that other party. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;

(g) **goods and services tax (GST) –** neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of a **Non-resident Offshore Investor**) a GST-free supply. Furthermore, neither the payment of principal or interest by the relevant Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia; and

(h) **TFN/ABN withholding –** withholding tax is imposed on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (**TFN**), (in certain circumstances) an Australian Business Number (**ABN**) or proof of some other exception (as appropriate). Assuming the requirements of section 128FA of the Australian Tax Act are satisfied or if IWT applies with respect to the Notes, then such withholding should not apply to payments to a Non-resident Offshore Investor.

Additional Amounts on account of Australian Taxes

Subject to customary exceptions, if the Issuer is required to make a deduction or withholding in respect of any Taxes imposed by a Relevant Taxing Jurisdiction (each term as defined in the Conditions), it will pay to the Noteholder such additional amounts in order that net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

In such circumstances, the Issuer may elect to redeem the Notes of the relevant Series in whole but not in part in accordance with the relevant Conditions.

NEW ZEALAND TAXATION

The following is a general summary of the taxation treatment under New Zealand tax law at the date of this Offering Circular of payments of interest by a Guarantor which is a resident of New Zealand for income tax purposes or carries on business in New Zealand through a fixed establishment (as defined in the Income Tax Act 2007 of New Zealand) (New Zealand Guarantor).

The following is provided on the basis that a payment made by a New Zealand Guarantor is or is deemed to be a payment of "interest" for the purposes of the Income Tax Act 2007 of New Zealand, which under current legislation includes the excess of the redemption amount over the issue price of any Note.

The following is a general guide only and should not be relied upon or construed as advice. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Resident Withholding Tax

For the purposes of this section, **associated**, **business**, **fixed establishment**, **registered bank** and **RWT-exempt status** have the meanings given to those terms in the *Income Tax Act 2007* of New Zealand.

(a) A New Zealand Guarantor may be required by law to deduct New Zealand resident withholding tax from the payment of interest (as defined below) to the holder or beneficial owner of any Note or Coupon, if:

(i) the New Zealand Guarantor making payments in respect of Notes or Coupons is resident in New Zealand for income tax purposes or is engaged in business in New Zealand through a fixed establishment in New Zealand;

(ii) the person deriving the interest:

(1) is a resident of New Zealand for income tax purposes; or

(2) is a non-resident that holds or beneficially owns the Note or Coupon for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand; or

(3) is a non-resident that is a registered bank and is engaged in business in New Zealand through a fixed establishment in New Zealand, and is not associated with the Issuer or New Zealand Guarantor,

(the holder or beneficial owner of such a Note or Coupon being a **New Zealand Holder**); and

(iii) at the time of such payment the New Zealand Holder does not have RWT-exempt status.

As at the date of this Offering Circular, resident withholding tax will be deducted at the rate elected by a New Zealand Holder if they give their IRD number to the the New Zealand Guarantor. Non-corporate New Zealand Holders may elect for resident withholding tax to be deducted at a rate of 39%, 33%, 30%, 17.5% or 10.5% (note the 10.5% option may only be elected if the New Zealand Holder has a reasonable expectation that their income for the income year will be NZ$15,600 or less). Corporate New Zealand Holders may elect for resident withholding tax to be deducted at a rate of 39%, 33% or 28%.

Where a New Zealand Holder does not supply its IRD number to the New Zealand Guarantor, resident withholding tax will be deducted at a rate of 45% (or such other maximum rate specified in the *Income Tax Act 2007* of New Zealand) from all interest payments. Such rates are subject to any change in the tax laws of New Zealand.

(b) Prior to any Interest Payment Date, any New Zealand Holder must notify the New Zealand Guarantor of the following:

  (i) that it is a New Zealand Holder and, if applicable, that it is a company (other than a corporate trustee), if it has not already done so; and

  (ii) of any circumstances, and provide the New Zealand Guarantor with any information (including, in the case of a New Zealand Holder that is not resident in New Zealand for income tax purposes, (X) whether the Note or Coupon is held or beneficially owned for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand and (Y) whether the New Zealand Holder is a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand and is not associated with the Issuer or the New Zealand Guarantor), that may enable the New Zealand Guarantor to make the payment of interest to the New Zealand Holder without deduction on account of New Zealand resident withholding tax. The New Zealand Holder must notify the New Zealand Guarantor, prior to the Interest Payment Date, of any change in the New Zealand Holder's circumstances from those previously notified that could affect the New Zealand Guarantor's payment or withholding obligations in respect of the Note immediately following such change.

Non-Resident Withholding Tax

To the extent that New Zealand law requires a deduction on account of non resident withholding tax to be made from any payment of interest to any holder or beneficial owner of a Note or Coupon who is not a New Zealand Holder (**Non-New Zealand Holder**), then the New Zealand Guarantor will pay the amount of non-resident withholding tax which is required to be deducted or withheld to the appropriate tax authority as required by law, and subject to customary exceptions as recorded in the Conditions, the New Zealand Guarantor will pay to that Non-New Zealand Holder such additional amounts in order that net amounts received by that holder or beneficial owner after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Note in the absence of such withholding or deduction.

In such circumstances the Issuer may elect to redeem Notes of the relevant Series in whole but not in part in accordance with the Conditions.

Other Tax Matters

Except as provided above, a New Zealand Guarantor will not be required to and will not make any additional payment by way of gross up or otherwise with respect to the deduction or withholding from any payment made in respect of the Notes.

If, in respect of any Notes, a New Zealand Guarantor becomes liable to make any payment of, or on account of, tax payable by any holder or beneficial owner, then the New Zealand Guarantor shall be indemnified by the relevant holder or beneficial owner in respect of such liability which may be recovered from the holder or beneficial owner as a debt due to the New Zealand Guarantor and may be withheld from any further payments to that holder or beneficial owner.

None of the Issuers, Guarantors, Arranger, Dealers, Trustee, Agents or any member of Scentre Group makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme is advised to consult a professional adviser in connection with the consequences relating to the acquisition, retention and disposition of the Notes.

THE US FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined under FATCA) may be required to withhold on certain payments it makes (such payments being **foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Australia and New Zealand) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (such agreements being **IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to the Notes, such withholding would not apply prior to the date that is two years after the date on which such final regulations are filed with the U.S. Federal Register. Notes which are treated as debt for US federal income tax purposes and issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding, unless such Notes are materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no Issuer or Guarantor will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the **Programme Agreement**) dated 8 September 2025, agreed with the Issuers and the Guarantors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuers (failing which, the **Guarantors**) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Programme Agreement provides that the obligation of any Dealer to subscribe for Notes under any subscription agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled by notice to the relevant Issuer to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes.

United States

The offer and sale of the Notes and the guarantees thereof have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction.

Notes in bearer form are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the benefit of, a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells any Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investor

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Obligors; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Australia

No prospectus or other disclosure document has been or will be lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or ASX Limited (**ASX**) in relation to the Programme or the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Pricing Supplement otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia)and

(b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other offering materials or advertisement relating to the Notes in Australia,

unless:

(i) the minimum aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in another currency and in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Australian Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC or ASX.

New Zealand

No action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the New Zealand Financial Markets Conduct Act 2013 (**NZ FMCA**). In particular, no prospectus, investment statement, product disclosure statement or other disclosure document has been or will be prepared or lodged in New Zealand in relation to the Programme or the Notes under the NZ FMCA.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any security in New Zealand; or

(b) it has not distributed, published, delivered or disseminated, and it will not distribute, publish, deliver or disseminate this Offering Circular, any Pricing Supplement or any information or other material that may constitute an advertisement (as defined in the NZ FMCA) in relation to the Notes in New Zealand;

in any such case, other than:

to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) or (d) of Schedule 1 to the NZ FMCA, being a person who is:

(i) an “investment business”;

(ii) “large”; or

(iii) a “government agency”,

in each case as defined in Schedule 1 to the NZ FMCA, provided that, for the avoidance of doubt, the Notes may not be offered or transferred to, among others, any "eligible investors" (as defined in clause 41 of Schedule 1 to the **NZ FMCA**) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Unless the applicable Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in **Section 4A of the SFA**) pursuant to Section 274 of the SFA; or

(b) to an accredited investor (as defined in **Section 4A of the SFA**) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in **Section 4A of the SFA**) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in **Section 275(2) of the SFA**) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Switzerland

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. None of the Obligors have been licensed for offering to non-qualified investors in or from Switzerland with the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) as a foreign collective investment scheme pursuant to Article 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (**CISA**) and no representative and/or paying agent in Switzerland has been appointed pursuant to Article 120 para. 2 and/or Article 120 para. 4 CISA. Accordingly, the Notes issued under the Programme may only be offered (within the meaning of Article 3 lit. g of the Swiss Federal Act on Financial Services of 15 June 2018, as amended (**FinSA**) and Article 3 para. 5 of the Swiss Federal Ordinance on Financial Market Services of 6 November 2019, as amended) and/or marketed (within the meaning of article 127a of the Swiss Collective Investment Schemes Ordinance of 22 November 2006, as amended), directly or indirectly, in or from Switzerland (i) to professional clients as defined in Article 4 para. 3 FinSA and/or (ii) to private clients within the meaning of Article 4 para. 2 FinSA, for whom a financial intermediary in accordance with Article 4 para. 3 lit. a FinSA or a foreign financial intermediary that is subject to an equivalent prudential supervision as provided by the FINMA, provides portfolio management or investment advice in accordance with Article 3 lit. c item 3 and 4 FinSA within the scope of a permanent portfolio management or investment advice relationship in accordance with Article 10 para. 3ter CISA and who did not declare that they shall not be treated as qualified investors. Consequently, this Offering Circular and/or any other offering documents and/or any marketing materials relating to the Notes issued under the Programme may only be made available in or from Switzerland (i) to professional clients as defined in Article 4 para. 3 FinSA and/or (ii) to private clients within the meaning of Article 4 para. 2 FinSA, for whom a financial intermediary in accordance with Article 4 para. 3 lit. a FinSA or a foreign financial intermediary that is subject to an equivalent prudential supervision as provided by FINMA, provides portfolio management or investment advice in accordance with Article 3 lit. c item 3 and 4 FinSA within the scope of a permanent portfolio management or investment advice relationship in accordance with Article 10 para. 3ter CISA and who did not declare that they shall not be treated as qualified investors. Investors in the Notes do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the licensing for offering or the appointment of a representative and a paying agent in Switzerland.

Offer and Marketing of Notes within the European Union and the UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not engaged and will not engage in the offer or marketing of the Notes in any EU or EEA jurisdiction other than a Relevant Jurisdiction and such further jurisdictions as may be agreed in writing between the relevant Issuer and the relevant Dealer prior to any such marketing or offer taking place.

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under "*Subscription and Sale – General*" below, no Dealer has made any representation, warranty, undertaking or agreement that it has complied with the provisions of UK AIFMD or the AIFMD, as such directive is implemented into (or, as applicable, retained), and interpreted in accordance with, the laws of each Relevant Jurisdiction.

General

No action has been taken by the Issuers, the Guarantors or any of the Dealers that would, or is intended to, permit a public offering of any Notes or possession or distribution of this Offering Circular or any other offering or publicity material relating to the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it will not, directly or indirectly, offer or sell or deliver any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. Without prejudice to the generality of the foregoing paragraph, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of any Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

None of the Issuers, the Guarantors, the Trustee and any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuers, the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an Association with the relevant Issuer, the Guarantors, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the relevant Issuer, the Guarantors or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the relevant Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the **SFC Code**); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the applicable Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, the Guarantors, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering.

The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealers with such evidence within the timeline requested.

GENERAL INFORMATION

Authorisation

Each of the Issuers and each of the Guarantors has obtained all necessary consents, approvals and authorisations in its jurisdiction of incorporation or establishment in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by resolution of the board of directors of Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1 on 28 May 2014, the board of directors of RE1 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 2 on 24 June 2014 and the board of directors of RE (NZ) Finance on 26 June 2014. The giving of the Guarantees with respect of the Notes (and where applicable, the establishment of the Programme) was authorised by the board of directors of SGL on 28 May 2014, the board of directors of Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1 on 28 May 2014, the board of directors of RE1 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 2 on 24 June 2014, the board of directors of RE2 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 3 on 24 June 2014, the board of directors of RE (NZ) Finance on 26 June 2014 and the board of directors of Scentre Finance (Aust) Pty Limited on 27 June 2014.

Each issue of Notes under the Programme will require authorisation(s) for the relevant Issuer. Details of such authorisation(s) will be set out in the applicable Pricing Supplement.

Corporate Information

The registered office of each of the Parent Guarantors is located at Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia. The registered office of Scentre Finance (Aust) Pty Limited is Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia. The registered office of RE (NZ) Finance is Level 5, Office Tower, 277 Broadway, Newmarket, Auckland, New Zealand.

Scentre Group’s website will be located at www.scentregroup.com. The information on Scentre Group's website does not, and will not, form part of this Offering Circular.

Documents Available

Copies of the following documents will be available (i) for physical inspection from the specified office of the Principal Paying Agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) or (ii) may be provided by email to a Noteholder or a Couponholder following their prior written request to the Principal Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent):

(a) the constituent documents of the Issuers and the Guarantors;

(b) the documents specified in paragraphs (a) to (i) in “*Documents Incorporated by Reference*”;

(c) a copy of the Trust Deed; and

(d) a copy of this Offering Circular and any supplement to the Offering Circular.

Clearing and Settlement

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of Scentre Group since 30 June 2025, and there has been no material adverse change in the prospects of any of the Obligors since 31 December 2024.

Litigation

There are no governmental, legal or arbitration proceedings against any of the Obligors (including any such proceedings which are pending or threatened of which the Issuers or the Guarantors are aware) in the 12 months preceding the date of this Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of Scentre Group as a whole.

Yield on Fixed Rate Notes

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Fixed Rate Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Fixed Rate Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Fixed Rate Notes and will not be an indication of future yield.

Auditors

The Scentre Group Half Year Financial Statements incorporated by reference into this Offering Circular, have been reviewed by Ernst & Young (ABN 75 288 172 749), independent auditors, as stated in their report incorporated by reference into this Offering Circular. The Scentre Group Annual Financial Statements incorporated by reference into this Offering Circular, have been audited by Ernst & Young, as stated in their audit reports incorporated by reference into this Offering Circular. The Ernst & Young signing partner is a member of the Institute of Chartered Accountants in Australia and New Zealand.

The liability of Ernst & Young with respect to civil claims (in tort, contract or otherwise) arising out of its audits of the financial statements of Scentre Group and its consolidated entities included in this offering memorandum is limited by the scheme approved under the Professional Standards Act 1994 (NSW) in Australia (the **NSW Accountants' Scheme**). The NSW Accountants' Scheme does not apply to liability for damages arising from a breach of trust, or fraud or dishonesty. Ernst & Young's liability for misleading and deceptive conduct arising under the Australian Competition and Consumer Act 2010 is also limited by a scheme approved under Professional Standards Legislation.

Ernst & Young's registered address is 200 George Street, Sydney NSW 2000, Australia.

Dealers transacting with the Issuers and the Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to any of the Issuers, the Guarantors and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Obligors or of their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Obligors routinely hedge their credit exposure to the Obligors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICES OF THE ISSUERS AND GUARANTORS

Scentre Management Limited in its capacity as responsible entity and trustee of Scentre Group Trust 1
Level 30, 85 Castlereagh Street
Sydney NSW 2000
Australia

RE1 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 2
Level 30, 85 Castlereagh Street
Sydney NSW 2000
Australia

RE2 Limited in its capacity as responsible entity and trustee of Scentre Group Trust 3
Level 30, 85 Castlereagh Street
Sydney NSW 2000
Australia

Scentre Group Limited
Level 30, 85 Castlereagh Street,
Sydney NSW 2000
Australia

Scentre Finance (Aust) Pty Limited
Level 30, 85 Castlereagh Street,
Sydney NSW 2000
Australia

RE (NZ) Finance Limited
Level 5, Office Tower
277 Broadway
Newmarket
Auckland
New Zealand

TRUSTEE

Deutsche Trustee Company Limited
21 Moorfields
London EC2Y 9DB
United Kingdom

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

LEGAL ADVISERS

To the Issuers and the Guarantors

As to Australian law and English law

Allen Overy Shearman Sterling
Level 25, 85 Castlereagh Street
Sydney NSW 2000
Australia

As to New Zealand law

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland
New Zealand

To the Dealers as to English law

Linklaters Singapore Pte. Ltd.
2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916

To the Trustee as to English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

AUDITORS TO THE ISSUERS AND THE PARENT GUARANTORS

Ernst & Young
200 George Street
Sydney NSW 2000
Australia

ARRANGER

BNP PARIBAS
16, boulevard des Italians
75009 Paris
France

DEALERS

BNP PARIBAS
16, boulevard des Italians
75009 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Mizuho Securities Asia Limited
(ARBN 603 425 912)
14-15/F, K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

SMBC Bank International plc
100 Liverpool Street
London EC2M 2AT
United Kingdom

Société Générale
29, Boulevard Haussmann
75009
Paris
France

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

PRICING SUPPLEMENT

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an **EU distributor**) should take into consideration the manufacturer's target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (**Capital Markets Products**) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in **Section 309A(1) of the SFA**), that the Notes are "prescribed capital markets products" (as defined in the **CMP Regulations 2018**) and "Excluded Investment Products" (as defined in **MAS Notice SFA 04-N12**: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

2 October 2025

Scentre Management Limited (ABN 41 001 670 579)
in its capacity as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746)

LEI number: 549300SQ859FBKRKSI77

Issue of €500,000,000 3.45 per cent. Notes due 7 October 2033
under the €10,000,000,000
Euro Medium Term Note Programme

guaranteed, on a joint and several basis, by

Scentre Group Limited (ABN 66 001 671 496)

RE1 Limited (ABN 80 145 743 862)
in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)

RE2 Limited (ABN 41 145 744 065)
in its capacity as responsible entity and trustee of Scentre Group Trust 3 (ARSN 146 934 652)

and, on a joint and several basis, by

RE (NZ) Finance Limited (NZ Registered Number 3183148)

Scentre Finance (Aust) Pty Limited (ABN 37 093 642 865)

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 September 2025 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

1.	(a)	Issuer:	Scentre Management Limited (ABN 41 001 670 579) in its capacity as responsible entity and trustee of Scentre Group Trust 1 (ARSN 090 849 746)
	(b)	Guarantors:	Scentre Group Limited (ABN 66 001 671 496)

			RE1 Limited (ABN 80 145 743 862) in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536) and RE2 Limited (ABN 41 145 744 065) in its capacity as responsible entity and trustee of Scentre Group Trust 3 (ARSN 146 934 652) as Parent Guarantors, on a joint and several basis and RE (NZ) Finance Limited (NZ Registered Number 3183148) and Scentre Finance (Aust) Pty Limited (ABN 37 093 642 865) as Subsidiary Guarantors, on a joint and several basis
2.	(a)	Series Number:	10
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency:		Euro (€)
4.	Aggregate Nominal Amount:		
	(a)	Series:	€500,000,000
	(b)	Tranche:	€500,000,000
5.	Issue Price:		99.746 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(b)	Calculation Amount:	€1,000
7.	(a)	Trade Date:	1 October 2025
	(b)	Issue Date:	7 October 2025
	(c)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		7 October 2033

9.	Interest Basis:	3.45 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Maturity Call Issuer Call Clean Up Call (see paragraphs 18, 19 and 21 below)
13.	Dates Board (or similar) authorisations for issuance of Notes obtained for the Issuer:	Approval in principle for the issuance was granted by the board of the Issuer on 29 September 2025 and the finalisation of the terms of the Notes was delegated to a committee. That committee approved the issuance of the Notes on 1 October 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.45 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	7 October in each year from and including 7 October 2026, up to, and including, the Maturity Date
	(c)	Fixed Coupon Amount(s):	€34.50 per Calculation Amount (applicable to the Notes in definitive form)
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	7 October in each year
15.	Floating Rate Note Provisions:		Not Applicable
16.	Fixed/Floating Rate Interest Basis Provisions:		Not Applicable
17.	Zero Coupon Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Maturity Call:	Applicable

19.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	At any time that is more than 90 days prior to the Maturity Date
	(b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s):	Special Redemption Amount
	(c) Specified Time for Special Redemption Amount:	11.00am (Central European Time)
	(d) Redemption Margin:	0.15 per cent.
	(e) For redemption in part:	
	(i) Minimum Redemption Amount:	€100,000
	(ii) Maximum Redemption Amount:	€500,000,000
20.	Investor Put:	Not Applicable
21.	Clean Up Call	Applicable
22.	Final Redemption Amount:	€1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date, which is exchangeable for Definitive Notes upon the occurrence of an Exchange Event
25.	Additional Financial Centre(s):	London and Sydney. For the avoidance of doubt, in accordance with the Conditions, this Additional Financial Centre is in addition to T2
26.	Talons for future Coupons to be attached to definitive Notes:	No

27.	Additional Terms and Conditions:	See Schedule 1 (*Additional Disclosure*)

Execution Page Redacted

The Issuer

SIGNED for and on behalf of

SCENTRE MANAGEMENT LIMITED (ABN 41 001 670 579) as Trustee and Responsible Entity for **SCENTRE GROUP TRUST 1** (ARSN 090 849 746)

by its attorneys Richard Williams and Maureen McGrath under a power of attorney dated 1 October 2025 and the attorneys declare that the attorneys have not received any notice of the revocation of such power of attorney in the presence of:

[redacted]

____

Name of witness

Execution Page Redacted

The Guarantors

SIGNED for and on behalf of

RE1 LIMITED (ABN 80 145 743 862)
as Trustee and Responsible Entity for
SCENTRE GROUP TRUST 2 (ARSN 146 934 536)

RE2 LIMITED (ABN 41 145 744 065)
as Trustee and Responsible Entity for
SCENTRE GROUP TRUST 3 (ARSN 146 934 652)

SCENTRE GROUP LIMITED (ABN 66 001 671 496)

SCENTRE FINANCE (AUST) PTY LIMITED (ABN 37 093 642 865)

by its attorneys Richard Williams and Maureen McGrath under a power of attorney dated 1 October 2025 and the attorneys declare that the attorneys have not received any notice of the revocation of such power of attorney in the presence of:

[redacted]

Name of witness

Execution Page Redacted

SIGNED for and on behalf of
RE (NZ) FINANCE LIMITED
(Company Number: 3183148)
[redacted]

Name of Director

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Australian Securities Exchange (operated by ASX Limited (ABN 98 008 624 691)

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P Global Ratings Australia Pty Ltd: A Moody's Investors Service Pty Limited: A2 *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the* ***Australian Corporations Act****) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

4. YIELD (FIXED RATE NOTES ONLY)

Indication of yield:	3.487 per cent. The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. OPERATIONAL INFORMATION

(i)	ISIN:	XS3200004672
(ii)	Common Code:	320000467
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Name and address of Calculation Agent (if not the Agent):	Not Applicable

6. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	BNP PARIBAS HSBC Bank plc Société Générale
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D Applicable
(vi)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
(vii)	Additional Selling Restrictions:	Not Applicable

SCHEDULE 1 – ADDITIONAL DISCLOSURE

This additional disclosure update supplements, and should be read in conjunction with, the Offering Circular.

Recent Developments

The following is inserted as a new paragraph on page 119 of the Offering Circular under the sub-section "Recent Developments":

"On 17 September 2025, Scentre Group announced the appointment of Julie Coates as a non-executive director of the Board effective on 1 October 2025.".

Management

The following is inserted as a new line after "Catherine Brenner" in the table appearing on page 120 of the Offering Circular under the sub-section "Directors and Executive Team":

Julie Coates	Non-Executive Director

The following is inserted as a new paragraph after the paragraph beginning with "Catherine Brenner" on page 121 of the Offering Circular:

Julie Coates. Ms. Coates is a non-executive director of Scentre Group. Ms. Coates has broad experience in business including in retailing, building materials, logistics and consumer goods. Her last executive role was as Managing Director and Chief Executive Officer of CSR Limited. Prior to that she was Managing Director (Australia and New Zealand) of Goodman Fielder Limited. Ms. Coates also held senior executive positions at the Woolworths Group, including as Managing Director of Big W, Chief Logistics Officer and Human Resources Director, and was a member of the company's management board. She is a prior Director of Coca Cola Amatil Limited, Spotless Group Holdings Limited and Australian Food and Grocery Council. Ms. Coates is currently a non-executive director of Wesfarmers Limited, a director of the Green Building Council of Australia and a Member of the Australian Institute of Company Directors.