
Rules of the Plan

1. Participation

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

2. Level of participation

- 2.1 A Unitholder must specify on the Election Form the extent to which the Unitholder wishes to participate in the Plan in respect of the nominated Stapled Unit holding. Participation in the Plan may be either:
 - (a) **full participation** for the whole of that Unitholder's holding from time to time however acquired (including Stapled Units issued or transferred under the Plan); or
 - (b) **part participation** for a nominated number of that Unitholder's Stapled Units (together with the Stapled Units issued or transferred under the Plan). If at the record date for a Distribution the number of Stapled Units held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 The Responsible Entity may in respect of a Distribution specify a minimum and/or maximum limit on the number of Stapled Units for participation in the Plan (as determined by the Responsible Entity from time to time). If:
 - (a) the minimum limit (if any) is not met, the Participant's Distribution will be paid to the Participant; and

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

3. Operation of the Plan

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

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

- D** is the amount of the Distribution payable on the Participant's participating Stapled Units as at the record date for that Distribution;
- T** is any withholding tax or other amounts to be withheld in relation to such Stapled Units;
- R** is the residual positive balance carried forward in the Participant's Plan account; and
- C** is the arithmetic average of the daily volume weighted average price of all sales of Stapled Units sold through a Normal Trade recorded on ASX for the first 10 ASX Trading Days (or such other period of not less than 5 ASX Trading Days as the Responsible Entity may determine) following the ASX Trading Day

after the record date in respect of the relevant Distribution (unless the Responsible Entity believes this calculation does not provide a fair reflection of the market price of the Stapled Units during this period, in which event this calculation shall be substituted by the market price of the Stapled Unit as determined by an independent expert whose identity and instructions will be determined by the Responsible Entity), less such discount (if any) as determined by the Responsible Entity from time to time, not exceeding 10% and rounded to the nearest whole cent.

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

4. Issue or transfer of Stapled Units

- 4.1 In the operation of the Plan, the Responsible Entity may, in its discretion, either issue new Stapled Units or cause existing Stapled Units to be acquired on market for transfer to Participants, or a combination of both options, to satisfy the Responsible Entity's obligations under the Plan.
- 4.2 If the Responsible Entity determines to cause the transfer of Stapled Units to Participants, the Stapled Units may be acquired on market in such manner as the Responsible Entity considers appropriate.
- 4.3 All newly issued Stapled Units allotted to Participants and Stapled Units acquired on market and transferred to Participants under the Plan will from such allotment and transfer rank equally in all respects with all other issued fully paid Stapled Units and will participate in all Distributions subsequently declared.

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

5. Statements to Participants

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

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

6. Variation or withdrawal of participation

- 6.1 A Participant may, by lodging an Election Form with the Registrar, increase or decrease the number of Stapled Units participating, or withdraw participation, in the Plan. An Election Form must be lodged for each Stapled Unit holding. To be effective for a forthcoming Distribution, the Election Form must be received by the Registrar before 5.00pm (AEST) on the Business Day following the record date for that Distribution.
- 6.2 Where a Participant disposes of the entire holding of Stapled Units without giving the Registrar notice of withdrawal of participation and is not registered as the holder of Stapled Units at the next record date, the Participant will be deemed to have cancelled participation on that record date.
- 6.3 When a Participant disposes of part of a holding of Stapled Units, and does not notify the Registrar otherwise, the Stapled Units disposed of will, to the extent possible, be taken to be:
- (a) first, Stapled Units that are not participating in the Plan; and

(b) second, Stapled Units participating in the Plan.

6.4 Where a Participant ceases to participate in the Plan for any reason, including under Rule 6, 7 or 10, then the Participant will forego the residual balance outstanding in the Participant's Plan account. This balance must be paid by the Responsible Entity to Charity, provided that the Responsible Entity may delay making such payment so that it may be made in conjunction with any other payment to Charity. Participants will not be issued with a receipt in relation to such a donation.

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

7.1 The Plan will be administered by the Responsible Entity who shall have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
- (c) delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
- (d) amend or add to these Rules by giving 10 Business Days' notice to the ASX for immediate release to the market. Any such amendment or addition will take effect on the date specified by the Responsible Entity (being not less than 10 Business Days from the date of the notice to the ASX).

7.2 Notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the Listing Rules and the Constitutions.

7.3 The Plan may be suspended or terminated by the Responsible Entity at any time, and the Responsible Entity may decide for which, if any, Distributions the Plan is available. If the Responsible Entity determines to suspend or terminate the Plan, the Plan will be suspended or terminated automatically. Any suspension of the Plan will continue until such time as the Responsible Entity decides to recommence or terminate the Plan. If the Plan is recommenced then elections as to participation in the previously suspended Plan will be valid and have full force and effect in accordance with these Rules.

7.4 The Responsible Entity shall have a discretion where the Plan has been suspended for 24 months whether or not (and if so at what point) to pay to Charity the residual positive balances standing to the credit of their Participants' Plan accounts. Participants will not be issued with a receipt in relation to such a donation.

7.5 The non-receipt of any notice under the Plan by the holder of any Stapled Units or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.

7.6 The Responsible Entity reserves the discretion to waive strict compliance with any provisions of these Rules.

7.7 Receipt of an Election Form by the Registrar is deemed to be receipt by the Responsible Entity.

8. Costs to Participants

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

9. Participants to be bound

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

10. Stapling

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

11. Governing law

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

12. Interpretation

In these Rules unless the context other indicates:

ASX means the Australian Securities Exchange Limited or its successors;

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

Business Day has the same meaning as given to that term in the Listing Rules;

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

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

Distribution means an income distribution in respect of a Unit;

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

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

Normal Trade means all trades excluding each of the following:

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

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

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

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

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

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

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

Rules means these rules governing the operation of the Plan;

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

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

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

Trust means Shopping Centres Australasia Property Group; and

Unitholder means the registered holder of a Stapled Unit.