



## **Notice of Annual General Meeting**

**25 November 2020, 2pm (AEDT)  
Live webcast**

## Notice of 2020 Annual General Meeting

Notice is given by Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (AFSL 426603) (**SCP**RE) as responsible entity of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (**SCA Retail Trust**) and Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (**SCA Management Trust**) that the Annual General Meeting for holders of stapled units in the SCA Retail Trust and the SCA Management Trust (**Unitholders**) for 2020 will be held on Wednesday 25 November 2020 at 2:00 pm (Sydney time) (the **Meeting**).

Due to the continuing effect of the coronavirus pandemic (**COVID-19**), we are making some changes to our approach this year, with the health and safety of our Unitholders and employees being of paramount importance. Indeed, in light of continuing restrictions on large gatherings, it is not feasible or advisable for Unitholders to physically attend the Meeting. Accordingly, as permitted by the temporary modifications to the Corporations Act 2001 (Cth) (**Corporations Act**) under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 (Cth) made by the Treasurer on 5 May 2020, the Meeting will be conducted as a virtual meeting, with no Unitholders being permitted to physically attend the Meeting. Only certain permitted corporate personnel of SCPRE, including the Chair (**Permitted Attendees**) will be able to physically attend the Meeting.

To facilitate this, we have adopted measures to allow Unitholders to attend virtually and participate in the Meeting. Specifically, the Meeting will be made accessible to Unitholders via an online virtual platform, which will include a live webcast, which will enable the Unitholders to watch and participate in the Meeting without being physically present. Amongst other functions, the virtual platform will allow the Unitholders to watch the Meeting, ask questions in relation to the business of the Meeting and to vote in real time, as they ordinarily would if they were physically present at the Meeting. In addition, SCPRE will also answer questions submitted by Unitholders in accordance with the enclosed Question Form.

The live webcast and virtual platform will be accessible by using your computer, smart phone or tablet device via the following link: <https://agmlive.link/SCP20>. The latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox is required.

Unitholders will be able to log on to the virtual platform from 1:00pm (Sydney time) on the date of the Meeting.

A guide on how to use the virtual platform (including how to register, log in, vote and ask questions during the Meeting) is available on SCPRE's website at [www.scaproperty.com.au](http://www.scaproperty.com.au). SCPRE may also publish regulations, rules and procedures in relation to the manner in which the meeting is to be conducted.

The Directors of SCPRE encourage Unitholders to attend and participate in the Meeting via the virtual platform. Whilst Unitholders will be able to vote online during the Meeting using the virtual platform, Unitholders are encouraged to lodge a Proxy Form ahead of the Meeting, even if they intend to attend and participate.

If you are unable to attend the Meeting, please ensure your participation in the Meeting by appointing a proxy to act on your behalf by completing the enclosed Proxy Form. As detailed on page 4 of this Notice of Meeting, you can lodge your completed Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), by using a mobile device by scanning the QR code on the back of the Proxy Form, by mail or by fax. Completed Proxy Forms must be received no later than 2:00 pm (Sydney time) on Monday, 23 November 2020.

In accordance with section 252S(1) of the Corporations Act, SCPRE has appointed Philip Marcus Clark AO to act as Chair.

If the situation in relation to COVID-19 changes in a way that affects the position above, SCPRE will provide a further update ahead of the Meeting as to any changes to the manner in which the Meeting will be held by releasing an announcement to the ASX.

**Important:** The resolutions set out in this Notice of Meeting should be read together with the accompanying Explanatory Memorandum.

## AGENDA

### 1. Ordinary business

### 2. Financial Statements and Reports

To consider the annual financial report, directors' report and the auditor's report for SCA Property Group for the financial year ended 30 June 2020.

Please note that there is no requirement for Unitholders to approve these reports.

### 3. Remuneration Report

#### Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

*'That the Remuneration Report for the year ended 30 June 2020 be adopted.'*

Please note that the vote on this resolution is advisory only and does not bind SCPRE's Directors or SCA Property Group.

#### Voting Exclusion

Details of the voting exclusions that apply to this resolution are set out in the 'Voting Exclusions' section of the Procedural Notes to this Notice of Meeting.

### 4. Election of Director

#### Resolution 2: Re-election of Independent Director – Philip Marcus Clark AO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That Philip Marcus Clark, who retires and, being eligible, offers himself for re-election as a director of SCPRE, be re-elected as a director of SCPRE.'*

### 5. Executive Incentive Plan

#### Resolution 3: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

To consider and, if thought fit, to pass the following as an ordinary resolution:

*'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for:*

- (a) *the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of 443,759 Rights as part of a long term incentive award under the Executive Incentive Plan; and*
- (b) *the transfer or allocation of Stapled Units to Anthony Mellowes upon vesting of the Rights described in paragraph (a) of this resolution.'*

#### Voting Exclusion

Details of the voting exclusions that apply to this resolution are set out in the 'Voting Exclusions' section of the Procedural Notes to this Notice of Meeting.

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### Resolution 4: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming

To consider and, if thought fit, to pass the following as an ordinary resolution:

*'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for:*

- (a) *the grant to the Chief Financial Officer of SCPRE, Mark Fleming, of 213,257 Rights as part of a long term incentive award under the Executive Incentive Plan; and*
- (b) *the transfer or allocation of Stapled Units to Mark Fleming upon vesting of the Rights described in paragraph (a) of this resolution.'*

#### Voting Exclusion

Details of the voting exclusions that apply to this resolution are set out in the 'Voting Exclusions' section of the Procedural Notes to this Notice of Meeting.

### 6. Placement Ratification

#### Resolution 5: Ratification of prior issue of Stapled Units

To consider and, if thought fit, to pass the following as an ordinary resolution:

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the allotment and issue of 115,740,741 fully paid ordinary Stapled Units at \$2.16 per Stapled Unit on 16 April 2020 pursuant to a placement to wholesale clients for the purposes and on the terms set out in the Explanatory Memorandum to the Notice of Meeting convening this Meeting, be approved and ratified.'*

#### Voting Exclusion

Details of the voting exclusions that apply to this resolution are set out in the 'Voting Exclusions' section of the Procedural Notes to the Notice of Meeting.

### 7. Special business

### 8. Amending the Constitutions

#### Resolution 6: Amending each of the SCA Retail Trust Constitution and the SCA Management Trust Constitution to expressly provide for hybrid and virtual meetings and direct voting

To consider and, if thought fit, to pass the following as a special resolution:

*'That, for the purposes of section 601GC(1)(a) of the Corporations Act and for all other purposes, the SCA Retail Trust Constitution and the SCA Management Trust Constitution be amended in accordance with the proposed amendments outlined in the Explanatory Memorandum accompanying this Notice of Meeting and as contained in the amended constitutions for each of the SCA Retail Trust and SCA Management Trust tabled at this Meeting and signed by the Chair for the purposes of identification, with the amended constitutions to become effective from the date each amended constitution is lodged with ASIC in accordance with section 601GC(2) of the Corporations Act.'*

By order of the Board of Directors of  
Shopping Centres Australasia Property Group RE Limited



**Mark Lamb**  
Company Secretary

Dated 22 October 2020

## PROCEDURAL NOTES

SCA Property Group is the collective name of the SCA Management Trust and SCA Retail Trust (each a **Trust** and together, the **Trusts**). Each unit in the SCA Management Trust is stapled to one unit in the SCA Retail Trust to form a Stapled Unit.

As each Trust is a separate entity, they are required to conduct separate meetings. However, rules 25.10(b) and 34.8(b) of the constitution of each Trust provides that meetings of Unitholders may be held in conjunction and SCPRE, as the responsible entity of each Trust, may make any rules for the conduct of Unitholder meetings as SCPRE determines.

The Board of SCPRE has determined that, because the Resolutions to be proposed at each meeting of the Trusts are the same, each of the meetings will be conducted concurrently so that, from an administrative and attendance point of view, the conduct of the meetings will be as if they were one single meeting. Accordingly, any reference to "Meeting" in this Notice of Meeting is to the contemporaneous meetings of the Trusts convened by this Notice of Meeting and any reference to a "resolution" is to an identical resolution to be approved simultaneously by the Unitholders of each Trust.

#### Quorum

The quorum necessary for this Meeting is two Unitholders being present, including virtually or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as SCPRE directs.

#### Eligibility to Vote

The Board of SCPRE has determined that the registered holders of Stapled Units at 7:00 pm (Sydney time) on Monday, 23 November 2020 will be taken to be Unitholders for the purposes of the Meeting and accordingly, will be entitled to participate in the Meeting and, subject to any applicable voting exclusions, vote at the Meeting.

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### Voting Exclusions

In accordance with section 253E of the Corporations Act, SCPRE and its associates are not entitled to vote on any resolution if they have an interest in the resolution other than as a member.

Certain other persons are also not entitled to vote on the resolutions in accordance with the Corporations Act, the ASX Listing Rules and SCA Property Group's corporate governance framework.

The relevant voting exclusions are described in the Voting Exclusion Statement below.

### Voting Exclusion Statements

#### Resolution 1: Adoption of the Remuneration Report

SCPRE will disregard any votes cast in favour of Resolution 1 by or on behalf of KMP whose remuneration details are included in the Remuneration Report, and their CRP, unless the vote is cast by a KMP or their CRP as proxy for a person entitled to vote in accordance with a direction on the Proxy Form. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Resolution 1 because the Proxy Form expressly authorises the Chair of the Meeting to exercise undirected proxies.

For the purpose of this voting exclusion statement:

- **Key management personnel** (or **KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the SCA Property Group either directly or indirectly. It includes all Directors (Executive and Non Executive) of SCPRE. The KMPs during the year ended 30 June 2019 are listed in the Remuneration Report contained in the Directors' Report.
- A **closely related party** (or **CRP**) of a KMP means:
  - (a) a spouse or child of the KMP;
  - (b) a child of the KMP's spouse;
  - (c) a dependant of the KMP or of the KMP's spouse;
  - (d) anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the SCA Property Group; or
  - (e) a company the KMP controls.

#### Resolutions 3, 4 and 5

SCPRE will disregard any votes cast in favour of the resolutions by or on behalf of:

- the named person or class of persons excluded from voting identified in the table below (**Excluded Person**); or
- an associate of an Excluded Person.

Resolution no	Resolution description	Excluded Person
Resolution 3	Approval of issue of LTI Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes	Anthony Mellowes and Mark Fleming (being the only persons of a type referred to in ASX Listing Rule 10.14.1 who are eligible to participate in the Executive Incentive Plan), as well as any persons referred to in ASX Listing Rules 10.14.2 or 10.14.3 who are eligible to participate in the Executive Incentive Plan.
Resolution 4	Approval of issue of LTI Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming	Anthony Mellowes and Mark Fleming (being the only persons of a type referred to in ASX Listing Rule 10.14.1 who are eligible to participate in the Executive Incentive Plan), as well as any persons referred to in ASX Listing Rules 10.14.2 or 10.14.3 who are eligible to participate in the Executive Incentive Plan.
Resolution 5	Ratification of prior issue of Stapled Units	Any person who participated in the Placement on 16 April 2020.

However, the above voting exclusions do not apply to a vote cast in favour of a resolution by:

- an Excluded Person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a Unitholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the Unitholder that the beneficiary is not excluded from voting, and is not an associate of an Excluded Person, on the resolutions; and
  - the Unitholder votes on the resolution in accordance with directions given by the beneficiary to the Unitholder to vote in that way.

### Voting by Proxy

An eligible Unitholder can vote at the Meeting by appointing a proxy to attend and vote at the Meeting on their behalf. Where a Unitholder is entitled to two or more votes, they may appoint two proxies to attend and vote at the Meeting on their behalf. Where two proxies are appointed, a Unitholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that Unitholder's votes (disregarding fractions).

An appointed proxy need not themselves be a Unitholder.

To appoint a proxy, please complete the enclosed Proxy Form in accordance with the lodgement instructions below.

It is not necessary to fill in the name of the person to be appointed proxy in the Proxy Form unless it is desired to appoint a person other than the Chair.

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### Lodgement Instructions

Proxy Forms can be submitted in the following ways:

- **Online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au);
- **By mail** to Link Market Services Limited at Locked Bag A14, Sydney South, NSW 1235 Australia, using the enclosed return envelope; or
- **By facsimile** to +61 2 9287 0309.

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice of Meeting.

If a Proxy Form is signed by an attorney, a Unitholder must also send in the original power of attorney, or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

To be valid, completed Proxy Forms appointing a proxy (and a copy of the power of attorney (certified or original) or other authority (if any) under which it is signed) must be received by SCPRE no later than 2:00 pm (Sydney time) on Monday, 23 November 2020.

Unitholders are encouraged to submit their Proxy Forms online. If you wish to post a Proxy Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.

### Undirected Proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions described above).

### Voting by Corporate Representative

A Unitholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 253B of the Corporations Act. The representative should provide evidence of his or her appointment prior to participating in the Meeting, unless it has previously been provided to SCPRE.

In particular, if a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received by SCPRE no later than 2:00 pm (Sydney time) on Monday, 23 November 2020 in accordance with the above lodgement instructions. Details of the lodgement instructions can also be found on the reverse of the Proxy Form attached to this Notice of Meeting. A form of the certificate may be obtained from SCPRE's unit registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### Voting by Attorney

A Unitholder entitled to participate in and vote at the Meeting is entitled to appoint an attorney to participate in and vote at the Meeting on the Unitholder's behalf. An attorney need not themselves be a Unitholder.

The power of attorney appointing the attorney must be signed and specify the name of each Unitholder, each Trust and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms, as described in the above lodgement instructions.

### Participating and Voting Online during the Meeting

Due to COVID-19 restrictions on public gatherings, the Meeting will be held as a virtual meeting, with no Unitholders being permitted to physically attend the Meeting. Only the Permitted Attendees will be able to physically attend the Meeting.

To facilitate this, we have adopted measures to allow Unitholders to virtually attend and participate in the Meeting. Specifically, the Meeting will be made accessible to Unitholders via an online virtual platform, which will include a live webcast of the Meeting, enabling the Unitholders to watch and participate in the Meeting without being physically present.

Amongst other functions, the virtual platform will allow the Unitholders to watch the Meeting, ask questions in relation to the business of the Meeting and to vote in real time, as they ordinarily would if they were physically present at the Meeting. In addition, SCPRE will also answer questions submitted by Unitholders in accordance with the enclosed Question Form.

Unitholders will be able to log in to the virtual platform from 1:00 pm (Sydney time) on Wednesday 25 November 2020.

The live webcast and virtual platform will be accessible by using your computer, smart phone or tablet device via the following link: <https://agmlive.link/SCP20>. The latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox is required.

A guide on how to use the virtual platform (including how to register, log in, vote and ask questions during the Meeting) is available on SCPRE's website at: [www.scaproperty.com.au/agm/](http://www.scaproperty.com.au/agm/).

To avoid any unforeseen technical difficulties associated with voting in real time during the Meeting on the virtual platform, the Board of SCPRE recommends, as far as practicable, that all Unitholders lodge a Proxy Form prior to the Meeting in accordance with the lodgement instructions above.

### Poll

In compliance with the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 (Cth), voting on all resolutions will be determined by a poll at the Meeting.

### Unitholder Questions

Unitholders are able to submit written questions prior to the Meeting. To submit a written question, please complete and return the accompanying Question Form, or submit the question online, in accordance with the instructions on the Question Form. The Question Form must be received by SCPRE's security registrar, Link Market Services Limited, by 2:00 pm (Sydney time) on Monday, 23 November 2020.

Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

### Webcast

A video recording of the Meeting will be made available on SCPRE's website at: [www.scaproperty.com.au](http://www.scaproperty.com.au).

### Results of Meeting

The voting results will be announced to the ASX promptly following the Meeting and will also be made available on SCPRE's website at: [www.scaproperty.com.au](http://www.scaproperty.com.au).

### Majority required to pass the Resolutions

All ordinary business items (Resolutions 1 – 5) involving a vote by Unitholders require ordinary resolutions, which means that, to be passed, each resolution needs the approval of a simple majority of the votes cast by Unitholders (or their proxies) entitled to vote on the resolution.

The special business item (Resolution 6) requires a special resolution, which means that, to be passed, the resolution needs the approval of at least 75% of the total votes cast by Unitholders (or their proxies) entitled to vote on the resolution.

### Enquiries

If you have any questions about the resolutions, how to participate in the Meeting, how to vote on the resolutions or complete the Proxy Form or Question Form, please contact the SCA Property Group Information Line on 1300 318 976 (within Australia) or +61 1300 318 976 (outside Australia) or consult your financial or other professional adviser.

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### EXPLANATORY MEMORANDUM

This Explanatory Memorandum and Annexures A and B form part of the Notice of Meeting convening the Annual General Meetings of Unitholders of the SCA Retail Trust and the SCA Management Trust being held simultaneously.

Unless otherwise defined, capitalised terms have the meaning attributed to them in the Glossary.

#### Financial Statements and Reports

Section 317 of the Corporations Act requires SCA Property Group to lay its financial report, the directors' report and the independent auditor's report for the last financial year before the Meeting.

The financial report has been approved by the Directors and audited by the independent auditor.

Whilst there is no requirement for these reports to be formally approved by Unitholders, Unitholders will have a reasonable opportunity to ask questions and make comments about these reports and the business, operations and management of SCA Property Group via the virtual platform during the Meeting. Unitholders are also encouraged to submit questions prior to the Meeting in accordance with the enclosed Question Form.

SCA Property Group's external auditor, Deloitte Touche Tohmatsu, will also be in attendance at the Meeting to respond to questions in relation to the conduct of the audit and the preparation and content of the auditor's report.

#### Remuneration Report

##### Resolution 1: Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2020. The Remuneration Report is set out in SCA Property Group's 2020 Annual Report and is available on the SCA Property Group website at [www.scaproperty.com.au](http://www.scaproperty.com.au).

Under section 250R of the Corporations Act, a listed company is required at its annual general meeting to put a vote to its shareholders to approve its remuneration report. Consistent with the corporate governance framework adopted by SCA Property Group, the Board has determined that SCA Property Group will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts.

Unitholders will have an opportunity to ask questions and make comments about the Remuneration Report, including aspects of remuneration outcomes relating to COVID-19, at the Meeting via the virtual platform. Unitholders are also encouraged to submit questions prior to the Meeting in accordance with the enclosed Question Form.

While the vote on Resolution 1 is advisory only and does not bind the Board or SCPRE, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and executives of SCPRE.

**Directors' recommendation:** *The Directors unanimously recommend that Unitholders vote in favour of the adoption of the Remuneration Report.*

#### Election of Directors

Resolution 2 asks Unitholders to re-elect Independent Non-Executive Director Philip Marcus Clark AO, who is retiring as a Director of SCPRE by rotation. In accordance with the corporate governance framework adopted by SCA Property Group, Unitholders are entitled to nominate and elect members of the Board having regard to the Board composition and membership criteria adopted by the Board. The Board has determined that each Director will retire and stand for re-election no later than every three years in accordance with the ASX Listing Rules; in particular, Listing Rule 14.4.

##### Resolution 2: Re-election of Independent Director – Philip Marcus Clark AO

Mr Clark was first appointed as a non-executive Director on 19 September 2012 and was subsequently re-elected on 6 November 2013, 5 November 2014 and 22 November 2017.

He is Chairman of the Board and a member of the Audit, Risk Management and Compliance Committee and Nomination Committee.

Unrelated to SCPRE, Mr Clark is a member of the JP Morgan Australia Advisory Council, Council of Charles Sturt University, and Premier's Science and Innovation Council. Mr Clark is also the chair of a number of government and private boards, including the NSW Skills Board, Royal Botanic Gardens & Domain Trust, NSW Public Purpose Fund, and University of Wollongong Early Start Advisory Board. He is also a director of the Food Agility Cooperative Research Centre and a consultant to FTI Communications.

Prior to joining SCA Property Group, Mr Clark was a Managing Partner of the law firms Minter Ellison (1995 to 2005) and Mallesons Stephen Jaques (1977 to 1993). He has also served as a director of ABN Amro Australia whilst also being their Head of Corporate. In 2007, Mr Clark was made a member of the Order of Australia for distinguished service to education, research, infrastructure investment and to the not-for-profit sector. Mr Clark has been a director of several listed A-REITs.

Mr Clark brings specific skills in the following areas:

- M&A and capital markets;
- Audit, risk management and compliance;
- Corporate governance;
- Real estate, including property management, portfolio and investment management, asset management and funds management;
- Remuneration;
- Workplace health and safety; and
- Stakeholder engagement.

**Directors' recommendation:** *The Directors (with the candidate abstaining) unanimously recommend that Unitholders vote in favour of Philip Marcus Clark AO's re-election as a Director.*

If Unitholder approval is not obtained for the re-election of Mr Clark, he will step down as a non-executive Independent Director of SCPRE and SCPRE will have to commence the process of electing a new non-executive Director, subject to Unitholder approval.

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### Executive Incentive Plan

#### Resolution 3: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

Resolution 3 seeks Unitholder approval, for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rule 10.14, for the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of a maximum of 443,759 LTI Rights as part of a long term incentive award for FY21 under the Executive Incentive Plan which, upon vesting, would entitle him to a maximum of 443,759 Stapled Units together with an additional amount of Stapled Units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see "Allocation of Stapled Units" in the LTI Rights summary below for details).

**Directors' recommendation:** *The Directors (other than Mr Mellowes) unanimously recommend that Unitholders vote in favour of Resolution 3.*

#### Resolution 4: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming

Resolution 4 seeks Unitholder approval, for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rule 10.14, for the grant to the Chief Financial Officer of SCPRE, Mark Fleming, of a maximum of 213,257 LTI Rights as part of a long term incentive award for FY21 under the Executive Incentive Plan which, upon vesting, would entitle him to a maximum of 213,257 Stapled Units together with an additional amount of Stapled Units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see "Allocation of Stapled Units" in the LTI Rights summary below for details).

**Directors' recommendation:** *The Directors (other than Mr Fleming) unanimously recommend that Unitholders vote in favour of Resolution 4.*

### Unitholder approval of grant of Rights to Mr Mellowes and Mr Fleming (Resolutions 3 and 4)

The grant of Rights to each of Mr Mellowes and Mr Fleming under the Executive Incentive Plan is conditional on Unitholder approval. The Board of SCPRE strongly believes that an equity-based short and long-term incentive is an important component of executive remuneration to ensure alignment with Unitholders' interests. If Unitholder approval is obtained, SCPRE will be able to proceed with the issue of Rights to Messrs Mellowes and Fleming. If Unitholder approval is not obtained in respect of any Rights, then the grant of those Rights will not be made under the Executive Incentive Plan. In that case, issues may arise with the competitiveness of the relevant Executive's total remuneration package, both relative to the market as well as to other senior executives of SCA Property Group. Accordingly, the Board may exercise its discretion under the Executive Incentive Plan to provide an equivalent cash incentive award, subject to substantially the same terms and conditions as outlined below in respect of the Rights.

ASX Listing Rule 10.14 requires Unitholder approval for the issue of new securities under an employee incentive scheme to directors. It aims to minimise the dilution of Unitholders and to protect them against related party transactions. Each of Mr Mellowes and Mr Fleming is a Director of SCPRE. Accordingly, the SCPRE Board considers that as a matter of good corporate governance and in compliance with their obligations under the ASX Listing Rules (and for all other purposes), Unitholder approval must be obtained prior to the grant of Rights to each of Messrs Mellowes and Fleming.

See Annexure A and B for further details on Resolutions 3 and 4; in particular, the information required pursuant to ASX Listing Rule 10.15.

### Placement Ratification

#### Resolution 5: Ratification of prior issue of Stapled Units Background

On 7 April 2020, SCA Property Group announced a fully underwritten institutional placement to wholesale clients which raised gross proceeds of approximately \$250 million by way of the issue of 115,740,741 Stapled Units at \$2.16 per Stapled Unit. The Stapled Units were issued pursuant to SCA Property Group's 15% capacity under ASX Listing Rule 7.1 (the **Placement**). The proceeds of the Placement were used to strengthen SCA Property Group's balance sheet and provide flexibility to continue to deliver on SCA Property Group's strategy of investing in accretive convenience-based supermarket-anchored centres as opportunities arise.

ASX Listing Rule 7.1 provides that, subject to certain exceptions, a listed entity may not issue equity securities in any 12 month period which exceed 15% of the number of securities of the entity on issue at the beginning of the 12 month period, without the prior approval of the security holders of the entity.

ASX Listing Rule 7.4 states that an issue of securities made without security holder approval under ASX Listing Rule 7.1 is treated as having been made with security holder approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 (15%) and the security holders of the entity subsequently approve it.

Resolution 5 seeks Unitholder approval of the issue of the 115,740,741 Stapled Units pursuant to the Placement. The outcome of this Resolution 5 will have no effect on the issue of the 115,740,741 Stapled Units to wholesale clients as SCPRE has already issued those Stapled Units within SCA Property Group's 15% limit, as prescribed by ASX Listing Rule 7.1. Given the current economic climate and the ongoing uncertainty resulting from COVID-19, the Board of SCPRE wish to retain as much flexibility as possible regarding its ability to raise future capital.

If Resolution 5 is approved, Unitholders will ratify the issue of Stapled Units under the Placement and preserve SCA Property Group's capacity to issue further Stapled Units (if necessary) under ASX Listing Rule 7.1. That is, if Resolution 5 is approved by Unitholders, the 115,740,741 Stapled Units will not count towards SCA Property Group's 15% capacity under ASX Listing Rule 7.1. However, if Resolution 5 is not approved, the 115,740,741 Stapled Units, the subject of the Placement, will count towards SCA Property Group's 15% capacity under ASX Listing Rule 7.1, thereby reducing SCA Property Group's available capacity under ASX Listing Rule 7.1 for a period of 12 months from their date of issue.

In accordance with ASX Listing Rule 7.5, the following information is provided to Unitholders to allow them to assess whether to approve Resolution 5:

- The Stapled Units were allotted and issued to institutional and professional investors, exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers were related parties of SCA Property Group.
- A total of 115,740,741 Stapled Units were allotted and issued on 16 April 2020.
- The Stapled Units were issued at a price of \$2.16 per Stapled Unit and rank equally in all respects with all other Stapled Units in SCA Property Group listed on the ASX.
- Approximately \$250 million was raised by the Placement.
- The funds raised were used to strengthen SCA Property Group's balance sheet and provide flexibility to continue to deliver on SCA Property Group's strategy of investing in accretive convenience-based supermarket-anchored centres as opportunities arise, as announced by SCA Property Group to the ASX on 7 April 2020.
- A voting exclusion statement in respect of Resolution 5 is set out in the Procedural Notes to the Notice of Meeting.

**Directors' recommendation:** *The Directors unanimously recommend that Unitholders vote in favour of Resolution 5.*

## Notice of 2020 Annual General Meeting

### Amending the Constitutions

#### Resolution 6: Amending each of the SCA Retail Trust Constitution and the SCA Management Trust Constitution to expressly provide for hybrid and virtual meetings and direct voting

#### Background

It is proposed that the documents titled 'Shopping Centres Australasia Property Retail Trust Constitution' and 'Shopping Centres Australasia Property Management Trust Constitution' tabled at the Meeting and signed by the Chair for the purposes of identification, be adopted as the constitutions for each respective Trust (**Amended Constitutions**) in place of their current constitutions, with effect from the date each Amended Constitution is lodged with ASIC by SCPRE.

In accordance with section 601GC(1)(a) of the Corporations Act, each Trust may modify its respective constitution by a special resolution of its Unitholders. Each Trust's current constitution was last amended on 8 October 2018. It is proposed to update each of the Trusts' current constitutions, as outlined below, as there have been developments in law, corporate governance principles and general corporate and commercial practice for ASX listed entities since the constitutions were last amended. The proposed amendments to the constitutions reflect current market practice and terminology and will also provide the SCA Property Group with greater flexibility moving forward. Further, the proposed amendments will preserve each Trust's ability to hold virtual or hybrid meetings in the manner permitted by the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 (Cth) after this temporary amendment is repealed, to the extent permitted by the Corporations Act.

Prior to the Meeting, Unitholders will be able to request that an electronic copy of each of the Amended Constitutions be sent to them via email by contacting SCA Property Group at admin@scaproperty.com.au. A complete signed copy of each of the Amended Constitutions will be tabled at the Meeting.

This resolution is a special resolution which means that, to be passed, the resolution needs the approval of at least 75% of the total votes cast by Unitholders (or their proxies) entitled to vote on the resolution. If Unitholders vote in favour of this special resolution, the Amended Constitutions will operate as the constitutions for the respective Trusts with effect from the date upon which they are each lodged with ASIC by SCPRE in accordance with section 601GC(2) of the Corporations Act. The Amended Constitutions will not affect the validity of acts or appointments under the current constitutions for each Trust.

The proposed amendments are outlined below.

#### Meetings of Unitholders

The Amended Constitutions incorporate a number of changes to assist with the orderly conduct of meetings of Unitholders.

The proposed constitutions clarify that SCPRE, as the responsible entity of each Trust, may determine to hold a meeting of Unitholders using, or with the assistance of, any technology that gives the Unitholders, as a whole, a reasonable opportunity to participate, which may include, but is not limited to, electronic participation facilities or linking separate meeting places together by technology. It also expressly contemplates the holding of virtual or hybrid meetings, such as this Meeting, to the extent permitted by the Corporations Act. The changes also confirm participation via technology for quorum purposes: see new clause 25.4 in each of the Amended Constitutions.

### Direct Voting

Further, the Amended Constitutions incorporate direct voting provisions (which the current constitutions are silent on). The new rules provide Unitholders with the flexibility to vote either in advance of, or during, a meeting. The new provisions also clarify the treatment of a direct vote on a show of hands, on a poll and for quorum purposes: see new clause 25.7 in each of the Amended Constitutions.

These new rules will provide SCA Property Group with greater flexibility when it comes to convening meetings. They will also facilitate greater Unitholder participation in meetings.

**Directors' recommendation:** *The Directors unanimously recommend that Unitholders vote in favour of Resolution 6.*



## Notice of 2020 Annual General Meeting

### Glossary

**Associate** has the meaning given to that term in Section 12(2) of the Corporations Act.

**ASX** means the ASX Limited or the market operated by ASX Limited, as applicable.

**ASX Listing Rules** means the listing rules of the ASX.

**Board** means the board of Directors.

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

**Directors** means the directors of SCPRE.

**Executive Incentive Plan** or **Plan** means the SCA Property Group Executive Incentive Plan adopted by the Board on 29 June 2016 and previously approved by Unitholders on 20 November 2019.

**LTI Right** means a Right designated as a Long Term Incentive in the terms of the award for that Right.

**Meeting** means the annual general meeting of Unitholders convened in accordance with the Notice of Meeting.

**Notice of Meeting** means the notice convening the Meeting which is set out at the beginning of this document.

**Related Party** has the meaning given to it in the ASX Listing Rules.

**Right** means a right to receive, on vesting, a rights certificate that can be redeemed in the next seven years, under the terms of the Executive Incentive Plan.

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

**SCA Property Group** means either:

- (a) the Trusts and their controlled entities; or
- (b) SCPRE,

as applicable.

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

**SCPRE** means Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) as responsible entity of SCA Retail Trust and SCA Management Trust.

**Stapled Unit** means one unit in SCA Management Trust stapled to one unit in SCA Retail Trust.

**STI Right** means a Right designated as a Short Term Incentive in the terms of the award for that Right.

**Trusts** means each of SCA Retail Trust and SCA Management Trust.

**Unitholder** means a registered holder of a Stapled Unit.

## Notice of 2020 Annual General Meeting

### Annexure A

#### Requirements for the notice of meeting under ASX Listing Rule 10.14

The key features of the Rights proposed to be granted to each of Mr Mellows and Mr Fleming are summarised in the table below (including the information required by ASX Listing Rule 10.15). A summary of the terms of the Executive Incentive Plan appears at Annexure B to this Notice of Meeting.

		LTI Rights																																			
<b>Maximum number of Rights granted</b>	Anthony Mellows, CEO ASX Listing Rule 10.14.1.	Mark Fleming, CFO ASX Listing Rule 10.14.1.																																			
	443,759 LTI Rights For an LTI Grant Value of \$965,00	213,257 LTI Rights For an LTI Grant Value of \$463,750																																			
For each executive, the maximum number of LTI Rights is calculated by dividing the intended LTI Grant Value by the volume weighted average price for the 5 trading days following the release of SCA Property Group's 2020 full year results (\$2.1746).																																					
<b>Summary of Performance Conditions</b>	<p>The LTI Rights are subject to the following Performance Conditions weighted as follows:</p> <ul style="list-style-type: none"> <li>60% to a Relative TSR Performance Condition measuring SCA Property Group's total security holder return performance over the Tranche 1 LTI Performance Period (being from 1 October 2020 to 30 September 2023) relative to the TSR for the constituents of the ASX 200 A-REIT Accumulation Index over that same period (<i>Tranche 1 - RTSR Tranche</i>); and</li> <li>40% to an AFFOPU Performance Condition requiring SCA Property Group's adjusted funds from operation per unit for the year to 30 June 2023 to exceed a certain level (<i>Tranche 2 - AFFOPU Tranche</i>).</li> </ul>																																				
<b>Performance and vesting period</b>	<p>The LTI Rights are subject to a 4 year vesting period comprising a 3 year forward-looking performance period and a 1 year deferral period (together the <i>vesting period</i>).</p> <p>The performance period for:</p> <ul style="list-style-type: none"> <li>Tranche 1 - RTSR Tranche commences on 1 October 2020 and is tested following 30 September 2023; and</li> <li>Tranche 2 - AFFOPU Tranche commences on 1 July 2020 and is tested following 30 June 2023.</li> </ul> <p>Any LTI Rights awarded then vest on or about 1 July 2024, following the end of the deferral period, unless the Board exercises its discretion to forfeit the awarded Rights under the malus provisions of the SCA Property Group Executive Incentive Plan Rules. Any LTI Rights which do not vest following testing of the performance conditions will lapse.</p>																																				
<b>Allocation of Stapled Units</b>	<p>Each vested LTI Right entitles the relevant executive to acquire one Stapled Unit plus an additional number of Stapled Units calculated on the basis of the distributions that would have been paid in respect of those Stapled Units over the vesting period calculated as the number of Stapled Units that would have been acquired if distributions as announced to the ASX had been paid during the vesting period on the Stapled Units received on vesting of the LTI Rights and those distributions were reinvested in Stapled Units applying the formula set out in clause 3.3 of SCA Property Group's Distribution Reinvestment Plan (<i>DRP</i>) (whether or not that plan is operative at the relevant time) assuming a discount of 0.0%. Fractions of Stapled Units will be rounded down to the nearest whole number and no residual positive balance carried forward.</p> <p>No distributions accrue in respect of LTI Rights that lapse.</p>																																				
<b>Price payable for Rights</b>	No amount is payable upon the grant or vesting of the LTI Rights.																																				
<b>Terms of any loan in relation to the acquisition</b>	No loan will be provided in connection with the grant or the acquisition of the LTI Rights.																																				
<b>Date by which securities will be issued</b>	It is intended that the LTI Rights will be granted following Unitholder approval, and in any event, within 12 months after Unitholder approval is obtained pursuant to Resolutions 3 and 4 set out in this Notice of Meeting.																																				
<b>Details of the Director's current total remuneration package</b>	<p><b>Anthony Mellows, CEO</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Total fixed remuneration (TFR)</th> <th style="text-align: center;">STI % for TFR</th> <th style="text-align: center;">LTI % for TFR</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">FY18</td> <td style="text-align: right;">\$910,000*</td> <td style="text-align: center;">75%</td> <td style="text-align: center;">75%</td> </tr> <tr> <td style="text-align: left;">FY19</td> <td style="text-align: right;">\$910,000*</td> <td style="text-align: center;">85%</td> <td style="text-align: center;">90%</td> </tr> <tr> <td style="text-align: left;">FY20</td> <td style="text-align: right;">\$965,000*</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>*TFR review effective on 1 October each year.</p> <p>Full remuneration package details are set out in the 2020 Annual Report, which can be found at <a href="http://www.scaproperty.com.au/investor/">www.scaproperty.com.au/investor/</a></p>					Total fixed remuneration (TFR)	STI % for TFR	LTI % for TFR	FY18	\$910,000*	75%	75%	FY19	\$910,000*	85%	90%	FY20	\$965,000*	100%	100%	<p><b>Mark Fleming, CFO</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Total fixed remuneration (TFR)</th> <th style="text-align: center;">STI % for TFR</th> <th style="text-align: center;">LTI % for TFR</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">FY18</td> <td style="text-align: right;">\$625,000*</td> <td style="text-align: center;">50%</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: left;">FY19</td> <td style="text-align: right;">\$625,000*</td> <td style="text-align: center;">60%</td> <td style="text-align: center;">60%</td> </tr> <tr> <td style="text-align: left;">FY20</td> <td style="text-align: right;">\$662,500*</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">70%</td> </tr> </tbody> </table> <p>*TFR review effective on 1 October each year.</p> <p>Full remuneration package details are set out in the 2020 Annual Report, which can be found at <a href="http://www.scaproperty.com.au/investor/">www.scaproperty.com.au/investor/</a></p>		Total fixed remuneration (TFR)	STI % for TFR	LTI % for TFR	FY18	\$625,000*	50%	50%	FY19	\$625,000*	60%	60%	FY20	\$662,500*	70%	70%
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FY20	\$662,500*	70%	70%																																		

## Notice of 2020 Annual General Meeting

### LTI Rights

<b>Number of securities that have previously been issued to the Directors under the Employee Incentive Plan</b>	Approvals were received at SCA Property Group's 2019 AGM for the grant of STI Rights and LTI Rights to Mr Mellowes. In accordance with those approvals, Mr Mellowes was granted 126,869 FY19 STI Rights and 377,528 FY20 LTI Rights, totalling 504,397 Rights since the last approval. No amount was payable upon the grant of those Rights, or will be payable on vesting of those Rights.	Approvals were received at SCA Property Group's 2019 AGM for the grant of STI Rights and LTI Rights to Mr Fleming. In accordance with those approvals, Mr Fleming was granted 61,507 FY19 STI Rights and 181,428 FY20 LTI Rights, totalling 242,935 Rights since the last approval. No amount was payable upon the grant of those Rights, or will be payable on vesting of those Rights.
	As at the date of this Notice of Meeting, none of those Rights have vested.	As at the date of this Notice of Meeting, none of those Rights have vested.
<b>Required Statement under ASX Listing Rule 10.15.11</b>	Details of any Rights issued under the Executive Incentive Plan will be published in SCA Property Group's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become eligible to participate in an issue of Rights under the Executive Incentive Plan after the resolutions are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.	
<b>Voting Exclusion Statement</b>	A voting exclusion statement in respect of Resolutions 3 and 4 is set out in the Procedural Notes to this Notice of Meeting.	

## Notice of 2020 Annual General Meeting

### Annexure B

#### Summary of the terms of the Executive Incentive Plan

Key Term	Executive Incentive Plan
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) provide a fair and meaningful retention mechanism for Eligible Participants;</li> <li>(b) allow Eligible Participants to directly participate in the ownership of the SCA Property Group for the purpose of enhancing the relationship between the employer and employee for their mutual long-term benefit; and</li> <li>(c) recognise and reward the contribution that Eligible Participants make to the growth in value of the SCA Property Group.</li> </ul>
<b>Grant of Rights</b>	<p>The Board may, at any such time as it determines, issue written invitations to Eligible Participants granting Rights under the Plan.</p> <p>The Board has broad discretion with respect of granting Rights under the Plan including (without limitation) as to:</p> <ul style="list-style-type: none"> <li>(a) identifying the persons eligible to participate in the Plan;</li> <li>(b) the timing and making of any offer to participate in the Plan;</li> <li>(c) whether the Rights are designated as STI Rights, LTI Rights or Other Rights;</li> <li>(d) the number, or method of calculating the number, of Rights;</li> <li>(e) the terms and conditions applicable to any Rights, such as: <ul style="list-style-type: none"> <li>(i) any grant or exercise price;</li> <li>(ii) any exercise conditions;</li> <li>(iii) any performance conditions; and</li> <li>(iv) any vesting conditions; and</li> </ul> </li> <li>(f) the period during which any Rights may be exercised or vest.</li> </ul>
<b>Exercise of Rights</b>	<p>If there are any exercise conditions relating to Rights, a Participant will be entitled to exercise any right or entitlement under such Rights at any time during the relevant exercise period subject to all exercise conditions being satisfied or waived. Any Right not exercised during the relevant exercise period will lapse and be of no further force or effect after the exercise period.</p>
<b>Vesting of Rights</b>	<p>No Rights will vest unless and until all vesting conditions in relation to such Rights have been either satisfied or waived (at the discretion of the Board). However, the Board may in its absolute discretion also permit Rights to vest upon a change of control event in relation to SCA Property Group (including, without limitation, where a takeover bid is launched for Stapled Units, the SCA Property Group is reorganised pursuant to a court-approved scheme, the Rights (or any Stapled Units the subject of Rights) become subject to compulsory acquisition or it is proposed that the SCA Property Group be wound up).</p>
<b>Ceasing to be Director or Employee</b>	<p>If a Participant ceases to be a Director or Employee, such Participant will continue to hold or be eligible for any Rights, subject to the Board's discretion to determine that:</p> <ul style="list-style-type: none"> <li>(a) some or all of a Participant's Rights (in respect of which one or more exercise conditions have not been satisfied as at the cessation date) will lapse; or</li> <li>(b) some or all of the Participant's Rights are deemed to have satisfied any applicable exercise condition whether or not that exercise condition has been satisfied.</li> </ul>
<b>Plan limit</b>	<p>The total number of Stapled Units that are issued pursuant to the exercise of any Rights, when aggregated with the number of Stapled Units (or Stapled Units that would be issued as a result of the exercise of an outstanding offer or option) issued during the previous five years under all employee incentive schemes extended to Directors or Employees (disregarding certain excluded offers), must not exceed any percentage limit on the aggregate number of Rights and/or Stapled Units which can be issued by SCPRE under applicable ASIC relief.</p>
<b>Stapled Units and ASX quotation</b>	<p>Stapled Units that are issued pursuant to the exercise of any Rights will rank equally with all issued Stapled Units. Rights will not be quoted on ASX, however SCPRE will apply for quotation of any Stapled Units issued pursuant to the exercise of any Rights.</p>
<b>Restrictions on transfers</b>	<p>Rights may not be sold, assigned, transferred or otherwise dealt with, unless the Board in its absolute discretion approves the dealing or the transfer, or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.</p>
<b>Reorganisation of capital and bonus issues</b>	<p>If there is a reorganisation of the capital of the SCA Property Group (including a sub-division, consolidation, reduction, return or cancellation of capital), all rights and entitlements attaching to a Right will be changed or amended to the extent necessary to comply with the ASX Listing Rules that apply to such reorganisation.</p> <p>A Right does not entitle the Participant to participate in any new issues of securities. However, in the event of a pro-rata bonus issue or a pro-rata dividend payable only in Stapled Units, the number of Stapled Units over which a Right is exercisable will be increased by the number of Stapled Units which the Participant would have received if the Participant had exercised the Right on or before the record date for the bonus issue or dividend.</p>
<b>Administration</b>	<p>The Plan will be administered by the Board which, subject to the ASX Listing Rules, has the power to suspend, terminate or amend the Plan.</p>
<b>Claw-back</b>	<p>The Board in its sole discretion may determine that all, or part, of any unvested incentive awards be forfeited in certain circumstances. These circumstances include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• a material misstatement or omission in the financial statements of SCA Property Group;</li> <li>• if actions or inactions seriously damage SCA Property Group reputation or put SCA Property Group at significant risk; and/or</li> <li>• a material abnormal occurrence results in an unintended increase in the award.</li> </ul>



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