

SCENTRE GROUP

ASX Announcement

8 March 2022

SCENTRE GROUP (ASX: SCG)

SCENTRE GROUP LIMITED: 2022 ANNUAL GENERAL MEETING NOTICE OF MEETING

Attached are the following documents in respect of the 2022 Annual General Meeting (AGM) of Scentre Group Limited to be held on Thursday, 7 April 2022 commencing at 10.00am (Sydney time):

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

These documents and the Group's 2021 Annual Financial Report are available at: [scentregroup.com](https://www.scentregroup.com).

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

Further information:

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Scentre Group Limited
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Scentre Management Limited
ABN 41 001 670 579
AFS Licence No: 230329 as responsible
entity of Scentre Group Trust 1
ABN 55 191 750 378 ARSN 090 849 746

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

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

2022 Notice of Meeting & Explanatory Notes

Annual General Meeting

on Thursday, 7 April 2022,
commencing at 10.00am
(Sydney time)

SCENTRE GROUP

*Creating extraordinary places,
connecting and enriching communities*

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

2022 Notice of Meeting

The Annual General Meeting (AGM) of securityholders of Scentre Group Limited (Company) will be held on Thursday, 7 April 2022 commencing at 10.00am (Sydney time).

The meeting will be a hybrid meeting and securityholders will be able to attend the meeting at the Wesley Conference Centre, 220 Pitt Street Sydney.

Securityholders can also participate online in the AGM, including being able to ask questions and vote using an online system.

Registration for the AGM opens at 9.00am (Sydney time) on Thursday, 7 April 2022. It is recommended that online participants register at least 15 minutes prior to the commencement of the AGM.

Securityholders who wish to participate but are unable to participate on the day should lodge their proxy form by 10.00am (Sydney time) on Tuesday 5 April 2022.

Additional information concerning the proposed resolutions to be placed before the meeting is contained in the explanatory notes which accompany and form part of this notice of meeting.

The Group will continue to monitor potential health risks associated with large gatherings and the COVID-19 pandemic.

While securityholders can attend in person at the Wesley Conference Centre, to minimise health risks, securityholders are encouraged to participate online. Unfortunately, no food or beverages will be provided at the AGM. Only securityholders or their appointed proxies and attorneys will be admitted (i.e. no visitors will be admitted). If you feel unwell, please stay at home.

If the risks result in securityholders not being able to physically attend the meeting, an announcement will be made to the Australian Securities Exchange.



A message from our Chair

On behalf of my fellow Board members I am pleased to invite you to attend the 2022 Annual General Meeting (AGM) of Scentre Group Limited to be held on Thursday, 7 April commencing at 10.00am (Sydney time).

The AGM has always been an important date in our corporate calendar. For the last two years, having regard to COVID-19 considerations in planning events, our AGM has been held online.

This year, we are happy to welcome securityholders to participate online or in person at the Wesley Conference Centre in Sydney, if health considerations with large gatherings continue to permit.

Your views and questions are important to us and the technology we are using will enable you to easily participate in the meeting online.

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

The business of the meeting is to consider the Company's 2021 Financial Report, Directors' Report, Remuneration Report and Auditor's Report as well as the election of Directors. We will also be seeking approval to the grant of performance rights to our Managing Director and CEO, Peter Allen.

The Board was concerned to have received last year's vote against our Remuneration Report. The resolution at item 8 is a "conditional resolution". That is, it will only be put to the meeting if at least 25% of the votes validly cast on the adoption of the Remuneration Report (item 2) are voted against the resolution.

Both Michael Ihlein and I are standing for re-election. Ilana Atlas and Catherine Brenner, who were both appointed as non-executive Directors following our last AGM, will stand for election.

Steven Leigh will retire from the Board at the conclusion of the AGM.

This will be the last AGM for Peter Allen as our Managing Director and CEO. As announced on 23 February 2022, Peter will step down from his role on 30 September 2022 and will retire from the Group in 2023. The Board has appointed Elliott Rusanow as Managing Director and CEO effective 1 October 2022.

I look forward to acknowledging both Steve's and Peter's contributions at the AGM.

I want to thank our people who have continued to adapt to the changing conditions and government regulations, keeping our Westfield Living Centres open and safe.

We also thank you for your continued support as a securityholder and we look forward to welcoming you to our AGM.



Brian Schwartz AM | Chair
8 March 2022



Business of the meeting

Financial Statements and Reports

1. To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2021.

Remuneration Report

2. To adopt the Remuneration Report for the financial year ended 31 December 2021.

Election and re-election of Directors

3. To re-elect Brian Schwartz as a Director of the Company.
4. To re-elect Michael Ihlein as a Director of the Company.
5. To elect Ilana Atlas as a Director of the Company.
6. To elect Catherine Brenner as a Director of the Company.

Approval of grant of performance rights to Peter Allen, Managing Director and Chief Executive Officer

7. That approval is given for the issue to, and acquisition by, the Managing Director and Chief Executive Officer Peter Allen of 945,081 performance rights under Scentre Group's Performance Rights Plan and the acquisition of Scentre Group stapled securities on vesting of those performance rights, on the basis described in the explanatory notes forming part of this notice of meeting.

Spill resolution (conditional item)

This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed in item 2 are against that resolution. If you do not want the spill meeting to take place, you should vote "against" item 8. If you want a spill meeting to take place, you should vote "for" item 8.

8. That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 31 December 2021 being cast against the adoption of the report:
 - (a) An extraordinary general meeting of the Company (the "spill meeting") be held within 90 days of the passing of this resolution;
 - (b) All of the Directors who were Directors of the Company when the resolution to make the Directors' Report for the year ended 31 December 2021 was passed (other than the Managing Director and CEO) and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
 - (c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.

Voting Exclusion Statements

Items 2, 7 and 8 are resolutions which directly or indirectly relate to the remuneration of key management personnel.

The Company will disregard any vote cast on item 2, 7 or 8 by or on behalf of a member of the key management personnel of the Company's consolidated group (Group) or a closely related party of such member (together, Excluded Persons).

Additionally, the Company will disregard any vote cast on item 2, 7 or 8 by an Excluded Person acting as proxy, unless the vote is cast:

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

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on item 2, 7 or 8 on your proxy form, you will be expressly authorising the Chair to vote on item 2, 7 or 8 as the Chair sees fit. The Chair intends to vote undirected proxies in favour of items 2 and 7 and, if it is put to the meeting, against item 8.

Other information

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

By Order of the Board of Scentre Group Limited.



Maureen McGrath
Company Secretary
Sydney, NSW
8 March 2022

Meeting information

Entitlement to attend and vote at the meeting

The Board has determined that for the purposes of voting at the meeting, registered holders of Scentre Group stapled securities as at 7.00pm (Sydney time) Tuesday, 5 April 2022 will be eligible to vote at the meeting.

How to vote

Before the AGM

Before 10.00am (Sydney time) on Tuesday 5 April 2022, securityholders can appoint a proxy online at www.investorvote.com.au or www.intermediaryonline.com for custodians and nominees.

How do I participate in the meeting online?

Securityholders and proxyholders can watch and participate in the AGM online by logging into the Computershare meeting platform using either a computer or a smart device at <https://meetnow.global/MPYYARP>

Participating at the meeting online enables securityholders and proxyholders to view the AGM live, ask questions and cast their votes during the meeting.

To make the registration process quicker, please have your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and registered postcode or country code ready.

Proxyholders will need to contact Computershare on +61 3 9415 4024 at least one hour prior to the meeting to obtain their login details to participate online during the AGM.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. As noted, proxyholders will need to contact Computershare on +61 3 9415 4024 at least one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

How to ask questions

Before the AGM

Please submit questions by 10.00am (Sydney time) on Tuesday 5 April 2022 to allow us time to respond during the AGM.

Questions can be submitted:

- Online at www.investorvote.com.au using the securityholder question icon at the end of the voting process.
- Call Computershare on 1300 730 458 (within Australia) or +61 3 9946 4471 (outside Australia).
- Fax 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

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

Please ensure that written questions for the auditor are received no later than 5.00pm (Sydney time) on Thursday 31 March 2022.

At the AGM

To ask a question online during the AGM, please follow the online meeting guide available at www.computershare.com.au/virtualmeetingguide. Questions may be moderated or amalgamated if there are multiple questions on the same point.

You can also dial into the meeting and will be able to listen to the meeting live and ask questions on the phone but will not be able to vote over the phone. You can access the telephone line when you register for the meeting.

Appointing a proxy

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

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

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

Meeting information (continued)

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

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

Lodgement of proxies

To be valid, the proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received no later than 10.00am (Sydney time) on Tuesday, 5 April 2022 (Proxy Deadline).

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

Online proxy

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

You will need your SRN or HIN and the allocated Control Number 186582.

You will be taken to have signed the proxy form if you lodge your proxy in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 10.00am (Sydney time) on Tuesday, 5 April 2022. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for securityholders wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

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

Smart device

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

Corporate representative

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

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

Undirected proxies

The Chair of the meeting intends to vote undirected proxies in favour of items 2 – 7 and, if it is put to the meeting, against item 8.

Explanatory notes

Item 1 Financial Statements and Reports

As required under section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report (collectively Reports) of the Company and the consolidated entity for the financial year ended 31 December 2021 will be placed before the AGM. These Reports are in the Company's 2021 Annual Financial Report which is available at www.scentregroup.com/investors/annual-reports.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM.

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

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

If you prefer to submit a written question to the auditor, please do so in accordance with the instructions on page 5. All written questions for the auditor must be received on or before 5.00pm (Sydney time) on Thursday 31 March 2022.

Item 2 Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) for the year ended 31 December 2021:

- Explains the Board's policy in relation to the nature and level of remuneration for key management personnel being: the non-executive Directors, the CEO and the CFO.
- Discusses the relationship and alignment between remuneration policy, the Group's performance, and the remuneration outcomes for 2021.
- Outlines the performance conditions applicable to the variable remuneration components of the remuneration for the CEO and CFO.

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

At last year's AGM, the Group received a vote against the 2020 Remuneration Report. This "against vote" of at least 25% of the votes cast on the resolution constituted what is known as a "first strike".

Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive annual general meetings are against the resolution, securityholders must be given the opportunity to vote on a "spill resolution" (as set out in item 8) at the second meeting. This is known as the "two strikes" rule and is further explained in the explanatory notes to item 8.

The Board was concerned that the Group received a strike against the 2020 Remuneration Report. As outlined in the 2021 Remuneration Report, to inform our response, discussions were held with several major securityholders and proxy advisors on remuneration matters. The 2021 Remuneration Report responds to the concerns raised and the perspectives shared.

In the 2021 Remuneration Report we have made additional disclosures as to the nature, measurement criteria and outcomes under the short-term variable remuneration (STVR) and long-term variable remuneration (LTVR) plans. This includes greater explanation of the factors considered in the STVR assessments, and how the strategic measures in the LTVR plan link to the Group's strategy and long-term value creation for the Group and our securityholders.

The report also summarises the changes we have made to the LTVR measures in response to stakeholder feedback. The FY22 LTVR awards outlined in the explanatory notes to item 7 reflect these changes.

The Remuneration Report appears at pages 34 to 62 of the Group's 2021 Annual Financial Report which can be found at www.scentregroup.com/investors/annual-reports

Board recommendation

The Board considers that the Group's remuneration framework supports the Group's long-term strategic objectives and effectively aligns performance and reward outcomes commensurate with the Group's performance and are competitive in the external market.

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

Items 3 – 6, Election of Directors

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

Directors appointed by the Board hold office until the conclusion of the next AGM but are eligible for election at that AGM. Ilana Atlas, being a Director appointed by the Board on 28 May 2021 and Catherine Brenner, being a Director appointed to the Board on 1 March 2022, will stand for election.

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

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

The Board considers each of the Directors standing for re-election or election to be independent Directors.

Board recommendation

The Board (excluding Brian Schwartz and Michael Ihlein in respect of their own re-election because of their interest) recommends that you vote in favour of the re-election of Brian Schwartz and Michael Ihlein.

The Board (excluding Ilana Atlas and Catherine Brenner in respect of their own election because of their interest) recommends that you vote in favour of the election of Ilana Atlas and Catherine Brenner.

Item 3 To re-elect Brian Schwartz AM



Independent non-Executive Chair
Chair of the Board
Chair of the Nomination Committee
Age 69

In a career with Ernst & Young Australia spanning more than 25 years, Brian rose to the positions of Chair (1996 – 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Brian was the CEO of Investec Bank (Australia) Limited. Brian is a director on the board of a Guardian Early Learning Group company, part of Partners Group, a global private markets investment manager. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Brian was previously Chair of Insurance Australia Group Limited, Deputy Chair of Westfield Corporation, Deputy Chair of Football Federation Australia Limited and a Director of Brambles Limited.

Item 4 To re-elect Michael Ihlein



Independent non-Executive Director
Chair of the Audit and Risk Committee
and Member of the Nomination Committee
Age 66

Mike is a highly experienced corporate and finance executive with a long career with Coca-Cola Amatil Limited (and related companies) where he was Managing Director, Poland (1995 – 1997) and Chief Financial Officer and Executive Director (1997 – 2004). Mike 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. Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is 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 and is also a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia. Mike was formerly a Director of Murray Goulburn Co-operative Co. Limited, from 2012 to 2017, Snowy Hydro Limited, from 2012 to 2019, and of CSR Limited from 2011 to 2021.



Item 5 To elect Ilana Atlas AO



Independent non-Executive Director
Member of the Human Resources
and Member of the Nomination
Committee
Age 67

Ilana has extensive financial services and legal experience and has held executive and non-executive roles across many sectors. Ilana is currently a non-executive Director of Origin Energy Limited and Australia and New Zealand Banking Group Limited. She is also a Director of the Paul Ramsay Foundation, Chair of Jawun and a Panel Member of Adara Partners. Ilana was previously Chair of Coca-Cola Amatil, and a Director of Treasury Corporation of New South Wales, Westfield Group and Suncorp. She was also Group Executive People and Group Secretary and General Counsel at Westpac Banking Corporation and a partner at Mallesons Stephen Jaques (now called King & Wood Mallesons), where she also held several management roles.

Item 6 To elect Catherine Brenner



Independent non-Executive Director
Age 51

Catherine has extensive financial services and business experience and has held executive and non-executive roles across many sectors. Catherine is currently Chair of Australian Payments Plus (BPAY, eftpos, NPP, Beem) and a non-executive director of the carbon ratings business, Emmi, The George Institute for Global Health and Schools Plus. Catherine was previously non-executive Chair of AMP Limited and a non-executive Director of 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 Takeovers Panel. Catherine was a senior investment banker at ABN AMRO and BZW. Catherine is a Fellow of the Institute of Company Directors, a member of Chief Executive Women and a Panel member of Adara Partners.

Item 7 Approval of grant of performance rights to Peter Allen, Managing Director and Chief Executive Officer

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

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

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

Peter participated in the Group's STVR plan in 2021 and was assessed against financial performance (Operating Profit and capital management) and non-financial measures (customer and business partners, people, culture and risk, and environment).

As outlined in the 2021 Remuneration Report, Peter achieved 65% of his maximum opportunity under the STVR (2020: 55%). 70% of the actual STVR is paid in cash with 30% delivered as performance rights, in accordance with the rules of the performance rights plan. The performance rights vest at the end of 2024.

Peter, as part of his contractual entitlements, participates each year in the Group's LTVR plan. The LTVR is structured to reward long-term performance and is delivered as performance rights which vest in two tranches at the end of year three and year four if performance hurdles are achieved. As outlined below, Peter's annual LTVR opportunity with respect to the FY22 LTVR will be pro-rated for the period he will remain as Managing Director and CEO in FY22, being nine of 12 months.

Although Peter will step down from his role on 30 September 2022, he will remain employed by the Group through the full financial year until his retirement in 2023 to continue to assist the Group and Elliott Rusanow in ensuring a successful and seamless CEO transition.

The Board considers Peter's pro-rated grant under the FY22 LTVR in his final year to be appropriate. The grant, in accordance with the plan rules in the event of retirement, will remain on foot after Peter retires. It will be tested in the ordinary course at the end of the performance period in 2024, aligning Peter's interests with those of securityholders. Peter has led the Group

with a long-term focus and the value (upside or downside) of the rights on vesting will be determined against outcomes for which he has been and will, through the remainder of his tenure as CEO, be a key contributor.

Of the 945,081 performance rights to which item 7 relates, 189,991 rights are referable to Peter's FY21 STVR outcome and 755,090 relate to the LTVR grant.

The Group's remuneration framework, philosophy and how they link to business strategy and performance are explained in our 2021 Remuneration Report which is available at www.scentregroup.com/investors/annual-reports

Why is securityholder approval being sought?

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

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

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

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

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

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

What is a performance right?

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

What are the performance measures under the LTVR?

As detailed in the Remuneration Report, in determining the measures for the FY22 LTVR the Board had regard to input from several major securityholders and proxy advisors on the Group's LTVR plan.

The measures under the LTVR plan remain: (i) Return on contributed equity (ROCE); (ii) relative Total shareholder return (TSR); and (iii) Strategic measure.

For the FY22 LTVR, the Strategic measure will decrease to 10% (from 20%) and the ROCE measure will increase to 60% (from 50%). Relative TSR will remain at 30%.

ROCE (60% weighting)

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

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

The performance period for ROCE has reverted to a three-year measure to be assessed in December 2024 (currently for FY21 LTVR measured annually, subject to a three-year gateway, reflecting pandemic induced difficulties in forecasting reliably for the three-year LTVR period ending December 2023).

A graduated scale of vesting will continue to apply.

The Group does not publish details of the ROCE measure prior to the year in which it will be tested (year three, being 2024) as this would result in the disclosure of sensitive information in connection with the Group's forecast growth in Operating Profit, and is in line with the Group not publishing earnings guidance. The level of achievement against the ROCE measure for the FY22 LTVR will be published in the Group's 2024 Annual Financial Report.

However, for the ROCE measure of the FY22 LTVR to qualify for vesting, in FY24 ROCE of at least 8.83% (representing growth of at least 12.18% over FY21 ROCE of 7.87%) will need to be achieved to qualify for the minimum vesting percentage of 50%. The ROCE hurdle will fail to qualify for any level of vesting if ROCE is below 8.83%. There is a graduated scale of vesting from 50% up to a maximum of 125% vesting.

The ROCE measure is now the only component of the LTVR in respect of which vesting may occur above 100% of the rights granted. A vesting at 125% (which has never been achieved) would equate to 113,264 additional securities being delivered to Peter on vesting (868,354 in total), representing \$348,751 of market value of grant (\$3.0791 per security) (Refer "How is the number of performance rights calculated?" below).



Relative TSR (30% weighting)

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

While the Board considered the FY21 relative TSR measure and vesting schedule to be challenging, the Board understands stakeholder concerns and has made changes to that measure in response.

The relative TSR for the FY22 LTVR vesting schedule is as follows:

Cumulative 3-year measurement

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

In summary:

- Vesting for below-Index performance has been removed
- The graduated scale of vesting commences with 50% vesting at Index performance
- The required performance level to qualify for full vesting has increased (from 2.5% to 6% above the index)
- Maximum vesting has been capped at 100% of target (previously 125%)

The performance period for relative TSR has been revised to three years consistent with ROCE and the Strategic measure.

Strategic measure (10% weighting)

The Strategic measure has regard to the Group's long-term focus on the delivery of Our Purpose, Our Plan and Our Ambition.

As noted, for the FY22 LTVR, the Strategic measure has decreased to 10% (from 20%) with a corresponding increase in ROCE to 60%.

The Strategic measure is focused on People and Community, and Businesses. We consider that the delivery of these measures will be the most important objectives for the Group to achieve its growth ambition and drive sustainable revenue growth and financial returns for securityholders. The Strategic measure will be assessed at the end of the three year performance period in 2024.

Our Ambition	Strategic category	Measurement criteria includes	Reason for selection
People and Community	Access to customers – more people, more often, for longer	Increase by at least 10% the total number of customer visitations, and time dwell across our portfolio of Westfield Living Centres compared to the base year of the LTVR being 2021	Initiatives that expand and improve the quality and scale of our Westfield Living Centres in order to enhance customer satisfaction and retention and ultimately grow our market share
Businesses	Business partner engagement – essential to businesses that interact with people	Increase the number of categories and introduce at least 400 new brands that operate across the portfolio of Westfield Living Centres compared to the base year of the LTVR being 2021	Expanding our brand portfolio will enhance the customer experience and business partner engagement, as a key driver of our success and long-term value creation

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

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

The actual value cannot be determined until the end of the vesting periods and will depend on the actual security price at those times. Vesting of the relative TSR measure and Strategic measure is capped at 100% and vesting of the ROCE measure is capped at 125%. Accordingly, the maximum number of securities which could be delivered on vesting is 868,354 (calculated on the basis that the ROCE component of the FY22 LTVR vests at 125%).

Can the LTVR hurdles be adjusted?

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

How is the number of performance rights calculated?

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

In respect of the 2021 remuneration year Peter's STVR outcome was \$1,950,000 with \$585,000 (30%) to be delivered as performance rights in 2022.

The number of performance rights to be allocated to Peter under the LTVR is determined as a percentage of his fixed remuneration, being 155% of his 2022 fixed remuneration (\$3,100,000). However, as Peter will step down as Managing Director and CEO on 30 September 2022, his annual LTVR opportunity has been pro-rated for the nine months he will serve during FY22 (that is, $9/12 \times \$3,100,000 = \$2,325,000$).

The number of performance rights to be granted to Peter is determined by dividing the face value of his rights under the STVR (\$585,000) and LTVR (\$2,325,000) by the grant price determined by the Group. For this purpose, the grant price is the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 December 2021, being \$3.0791.

As noted in our Remuneration Report (and including in respect of this grant), from 2022 no adjustment is proposed or will be made to the number of rights for the estimated value (based on the Group's published one-year forecast) of distributions that may be paid on the Group's securities during the vesting periods. Instead, for any performance rights that ultimately vest, a cash payment equivalent to the distributions paid by the Group during the period from the grant of the performance rights and the distribution period in which the rights vest will be made at the time of vesting, subject to applicable taxation.

As set out on page 10, the number of rights to be granted to Peter is 945,081, being 189,991 under the STVR and 755,090 under the LTVR.

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

As noted above, the maximum number of securities that could be delivered on vesting of the 2022 LTVR is 868,354 (calculated on the basis that the ROCE component of the FY22 LTVR vests at 125%).

When will the performance rights be granted?

The proposed grant of performance rights to Peter will be made as soon as practicable after securityholder approval is obtained. The grants will have an effective date of 1 January 2022.

What happens on retirement?

In accordance with the plan rules on the event of retirement, Peter's performance rights will continue on foot subject to the terms of the plan and will be tested against the applicable performance measures at the end of the performance period in 2024.

In the event of death or permanent disability, Peter's performance rights will vest in full (excluding any rights which lapsed because of a failure to satisfy a performance hurdle).

What happens if there is a change of control?

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



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

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

Are there any other forfeiture events?

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

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

What is the Group’s performance rights hedging policy?

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

Board recommendation

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

Item 8 Spill resolution (conditional item)

This is a conditional item of business. In accordance with the Corporations Act, the resolution set out in item 8 (called a ‘spill resolution’) will only be put to the AGM if Scentre Group receives a ‘second strike’ on its Remuneration Report with at least 25% of the votes validly cast on the resolution in item 2 being cast against that resolution. If less than 25% of the votes validly cast on the resolution in item 2 are against the resolution, the spill resolution will not be put to the AGM.

If the spill resolution is put to the vote and passed at the AGM, it will have the effect outlined below.

The Group would be required to hold another meeting of securityholders (called a ‘spill meeting’) within 90 days after the spill resolution is passed, to consider the composition of the board. If a spill meeting is required, details of the meeting would be notified to securityholders in due course.

If a spill meeting is held, the following non-executive Directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election and are re-elected, at that meeting:

- Brian Schwartz*
- Ilana Atlas*
- Andrew Harmos
- Michael Ihlein*
- Carolyn Kay
- Guy Russo
- Margaret Seale
- Michael Wilkins

* This assumes that the Directors are re-elected or elected under items 3, 4 and 5.

The Directors listed above are those who held office on 23 February 2022 when the Directors’ Report (including the Remuneration Report) for the year ended 31 December 2021 was approved. Each of the listed non-executive Directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, our Managing Director and CEO, Peter Allen, would not be required to stand for election as a Director at any spill meeting, and would continue to hold office after the spill meeting regardless of the outcome of the spill meeting.

If Brian Schwartz, Michael Ihlein and Ilana Atlas are re-elected or elected at the 2022 AGM, they would still need to be re-elected at any spill meeting to remain in office after that time. If Catherine Brenner, who became a Director on 1 March 2022 is elected at the 2022 AGM, she would not need to stand for election at the spill meeting to remain in office given she joined the Board after the approval of the 2021 Directors’ Report.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the spill meeting would be put to the vote at that meeting. Eligibility for election as a Director at any spill meeting would be determined in accordance with the Company’s constitution.

For the spill resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

The Board considers the following factors to be relevant to securityholders' decisions on how to vote on this item.

- The Board's actions to address concerns raised by securityholders and proxy advisors including:
 - Additional disclosures to the nature, measurement criteria and outcomes under the STVR and LTVR plans, including greater explanation of the factors considered in the STVR assessments, and how the strategic measures in the LTVR plan link to the Group's strategy and long-term value creation for the Group and our securityholders.
 - The review of, and revisions to, the FY22 LTVR measures as outlined under the explanatory notes to item 7.
- The significant costs that would be incurred if the Group is required to call and hold a spill meeting.
- Disruption to the Board, which could undermine Scentre Group's stability. Scentre Group comprises the Company, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3, the responsible entities of which are Scentre Management Limited, RE1 Limited and RE2 Limited respectively. If a Director ceases to be a Director of the Company for any reason, they must also resign as a Director of each responsible entity.

Board recommendation

Having regard to the matters set out above, the Board does not consider the proposed resolution to be in the best interests of the Group or its securityholders. The Board recommends that securityholders vote against any spill resolution put to the vote at the AGM.



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SCENTRE GROUP

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MR SAM SAMPLE
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10.00am (Sydney time) on Tuesday, 5 April 2022**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

In Person:

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

By Fax:

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



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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐

the Chair of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Scentre Group to be held at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 or online via the Computershare Virtual Meeting Platform on Thursday, 7 April 2022 at 10.00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 2, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 8 where the Chair of the Meeting intends to vote undirected proxies against the Item.

Important Note: If the Chair of the Meeting is (or becomes by default) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2, 7 and 8 by marking the appropriate box in step 2.

Step 2

Items of Business

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

Please Note: to fully inform shareholders in exercising their right to vote, please be aware that if the Chair of the Meeting is appointed as your proxy (or becomes your proxy by default), the Chair of the Meeting intends to vote available proxies in the manner set out beside each resolution. This reflects the recommendation of the Board.

	Board Recommendation	For	Against	Abstain
2 Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Brian Schwartz as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Michael Ihlein as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Ilana Atlas as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Election of Catherine Brenner as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of grant of performance rights to Peter Allen, Managing Director and Chief Executive Officer	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Spill resolution (conditional item)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 8 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

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Computershare



Need assistance?



Phone:

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+61 3 9946 4471 (outside Australia)



Online:

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10:00am (Sydney time) on Tuesday, 5 April 2022.**

Scentre Group 2022 Annual General Meeting

This year Scentre Group will again be using technology to facilitate securityholder engagement and participation in the 2022 Annual General Meeting (AGM). Securityholders can participate in person at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 or through an online platform. Details of where you can access this year's Notice of Meeting and other meeting documents, lodge a vote and participate in the AGM are set out in this notice.

Meeting date and location

The AGM of Scentre Group Limited will be held on Thursday 7 April 2022 at 10:00am (Sydney time). As outlined in this notice, securityholders can view and participate in the AGM online or in person.

Access meeting documents

The Notice of Meeting and the Group's 2021 Annual Financial Report are available on our website at www.scentregroup.com. You can request paper copies of the Notice of Meeting and Proxy Form by contacting Computershare using the 'Need assistance' phone numbers in this notice.

Lodge your proxy online:

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

How to participate online

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote.

To participate online you will need to visit <https://meetnow.global/MPYYARP> on your smartphone, tablet or computer, and login using your SRN or HIN and your postcode as registered with Computershare.

You will also need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the "Online Meeting Guide" available in the 'Investors' section of www.scentregroup.com

Need help?

If you experience difficulty logging into the AGM using the Computershare AGM online platform, please contact Computershare on +61 3 9415 4024. Please refer to the Online Meeting Guide on our website at www.scentregroup.com