

SCENTRE GROUP

Owner and Operator of *Westfield* in Australia and New Zealand

SHAREHOLDER REVIEW 2015



SCENTRE ENTRIE

CREATING EXTRAORDINARY PLACES

UNFORGETTABLE RETAIL EXPERIENCES

CONNECTING AND ENRICHING COMMUNITIES

Westfield
CENTRE

Scentre Group Limited ABN 66 001 671 496

All amounts in Australian dollars unless otherwise specified

This report contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this report. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

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PORTFOLIO SUMMARY

As at 31 December 2014

	AUSTRALIA	NEW ZEALAND ¹	TOTAL
▪ CENTRES	38	9	47
▪ RETAIL OUTLETS	11,289	1,410	12,699
▪ GROSS LETTABLE AREA (m sqm)	3.5	0.4	3.9
▪ SCG INTEREST (bn)	\$27.5	NZ\$1.9	\$29.3
▪ JV PARTNER INTERESTS (bn)	\$10.6	NZ\$1.0	\$11.6
▪ ASSETS UNDER MANAGEMENT (bn)	\$38.1	NZ\$2.9	\$40.9

1. Pro forma post New Zealand joint venture with GIC, settlement occurred Q1 2015.

PORTFOLIO BY GLA



NEW SOUTH WALES	39%
VICTORIA	19%
QUEENSLAND	15%
SOUTH AUSTRALIA	8%
WESTERN AUSTRALIA	5%
AUSTRALIAN CAPITAL TERRITORY	4%
NEW ZEALAND	10%

PORTFOLIO BY ASSET VALUE (SCG SHARE)



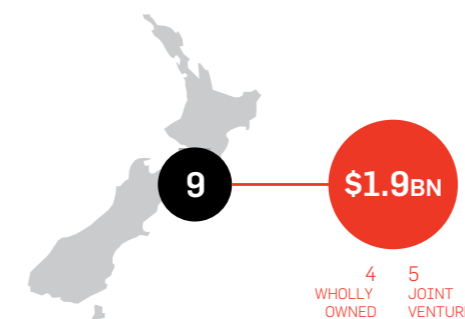
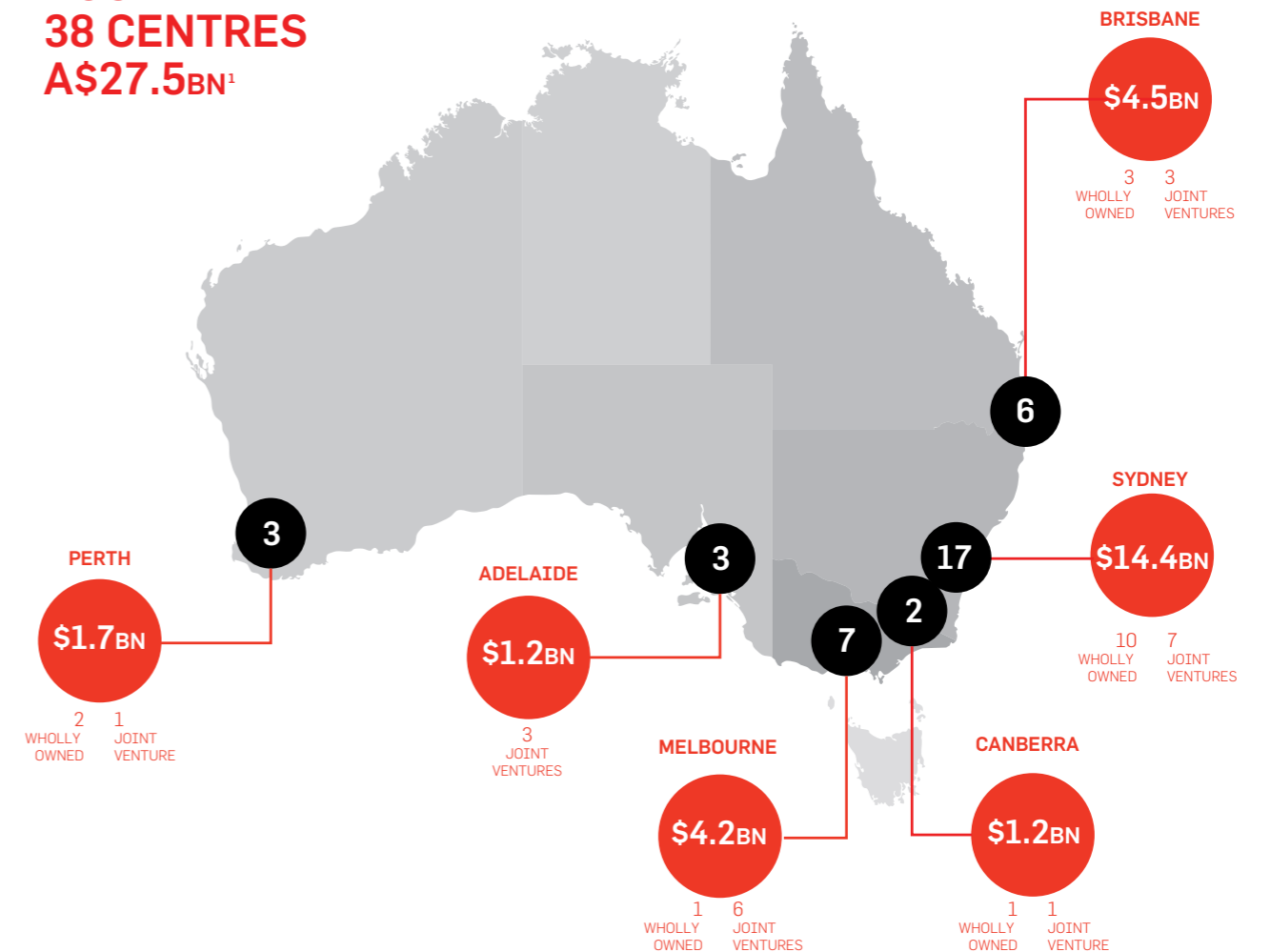
NEW SOUTH WALES	50%
VICTORIA	14%
QUEENSLAND	16%
SOUTH AUSTRALIA	4%
WESTERN AUSTRALIA	6%
AUSTRALIAN CAPITAL TERRITORY	4%
NEW ZEALAND	6%

SHOPPING CENTRES

● NUMBER OF CENTRES

All dollar values relate to SCG share only.

AUSTRALIA 38 CENTRES A\$27.5BN¹



NEW ZEALAND 9 CENTRES NZ\$1.9BN^{1,2}

1. Includes construction in progress and assets held for redevelopment.
2. Pro forma post New Zealand joint venture with GIC, settlement occurred Q1 2015.

CHAIRMAN'S LETTER



It is with great pleasure that I present to you the inaugural Shareholder Review for Scentre Group – the new owner and operator of Westfield shopping centres in Australia and New Zealand.

The creation of Scentre Group through the merger of the former Westfield Group's Australian and New Zealand shopping centres with the Westfield Retail Trust has created a new entity that is the pre-eminent retail property group in these markets.

Scentre Group owns interests in 47 Westfield centres, including 14 of Australia's top 20 performing centres, and has assets under management of \$40.9 billion.

The rationale for the merger was to provide investors with a greatly simplified structure which focusses exclusively on the Australian and New Zealand markets, without the foreign market and currency risk associated with Westfield Group.

By February this year the combined market capitalisation of Westfield Corporation and Scentre Group was over A\$41 billion, representing A\$12 billion of value creation for the securityholders who participated in the restructure.

Scentre Group's strategy of owning interests in the highest quality regional shopping centres in Australia and New Zealand maximises income and capital growth through intensive management, redevelopments which increase the value of our assets, and potential acquisitions.

The Group has a development pipeline in excess of \$3 billion of future projects and \$1.3 billion of current projects. Two major projects have already opened since the establishment of Scentre Group: Westfield Garden City in Brisbane and the third stage of Westfield Miranda in Sydney.

These projects epitomise the Scentre Group approach of continual improvement of already high quality assets, something which has been the hallmark of our shopping centres since I co-founded Westfield 55 years ago. Over this time, I have seen the shopping centre industry in Australia and New Zealand flourish and become home to one of the world's most mature retail property markets. What was then a relatively small

country in terms of population, geographically distant from well-established retail markets, has developed into a dynamic and resilient marketplace for retailers.

There is now a vibrant intersection between domestic and international retailers with each driving not only the products we shop for, but how we shop. Our retail space is evolving to meet the demands of both retailers and shoppers, and at the same time new retail channels are opening up through the application of digital technology and the emergence of new retail formats.

One thing that has remained constant throughout the history of Westfield shopping centres is the central role they play in the communities they serve. New technologies will always be useful in helping us better connect the retailer and the shopper, but it is the human interaction and the community spirit of our centres that will always be paramount.

I am proud that the Scentre Group portfolio of shopping centres will continue to operate under the Westfield brand that is instantly recognisable to retailers and shoppers in Australia and New Zealand. It is symbolic of the fact that while Scentre Group is a new company, it begins its life with the benefit of more than five decades of operational excellence and experience and is steeped in the Westfield tradition.

I would like to take this opportunity to acknowledge the role of the board, senior management and all staff during this early establishment phase of what is an exciting new company. Scentre Group has made a terrific start, and I look forward to more success in what promises to be a busy and productive year ahead.

Mr Frank P Lowy AC
Chairman

CHIEF EXECUTIVE OFFICER'S LETTER



I'm pleased to present the 2015 Shareholder Review for Scentre Group as chief executive officer.

The Group has had a productive first six months since its establishment in June 2014 following the successful implementation of the restructure. It's gratifying to note that Scentre Group's performance during this period has met the forecasts we articulated at the time of the merger between Westfield Group's Australia and New Zealand operating platform and shopping centres, and Westfield Retail Trust. The Group's high quality portfolio has delivered excellent sales productivity, continued growth in average rents and near-full occupancy for more than 20 years.

The creation of the new entity has allowed our senior management team to focus exclusively on opportunities in Australia and New Zealand with the largest vertically integrated property platform in these markets.

With \$40.9 billion of assets under management and an Australian portfolio of which 75% delivers more than \$500 million in annual sales Scentre Group is uniquely positioned to generate strong long-term growth and risk-adjusted returns.

Our strategy is to own interests in the highest quality regional shopping centres in Australia and New Zealand, and to invest in these assets through redevelopment opportunities, ensuring that the Group's shopping centres continue to enrich communities by providing extraordinary retail spaces for our retailers and shoppers.

We intend to achieve our objectives in a number of ways.

By concentrating on the operating performance of our shopping centres through ongoing portfolio review and the development of long-term asset plans, we will aim to ensure that our malls continue to be the best in the market. Scentre Group will invest in its assets through redevelopment opportunities at attractive total returns to deliver shopping centres that are truly extraordinary spaces for retailers and shoppers. We have identified a future development pipeline in excess of \$3 billion and currently have \$1.3 billion worth of projects underway.

A dynamic environment is a hallmark of the retail sector and this has held true for 55 years of Westfield shopping centres in Australia. New retail formats, new categories and new operators in the market have been a constant for an industry that must always meet the evolving demands of shoppers. As mall owners our goal is to create and curate space that allows retailers to be showcased to the fullest effect, integrating food, fashion, entertainment and leisure in a context that meets unique local needs.

Ours is a modern-day market place that should seamlessly connect retailers and shoppers and that means having the right retailers in the right location in the right shopping centre.

A continued focus on the physical shopping experience will be enhanced by a number of new projects in the digital space. During 2015 we will roll out a state-of-the-art wi-fi network at 21 centres. The service will be fast, free and easy to use - and available to all shoppers, providing them with a new level of digital connectivity and the opportunity to receive customized content.

In the year ahead Scentre Group will also bring in-house the in-centre advertising network of its Australian portfolio. We are currently building a new national SmartScreen network with over 1,200 custom-designed, integrated digital screens. The screens will add to the existing large-format digital 'spectacular' screens infrastructure that has proven so successful with advertisers in recent years, and will provide Scentre Group's retail and brand partners with a new, sophisticated channel to connect with the Westfield shopper.

I believe Scentre Group has an exciting future with opportunities throughout the business that will contribute to its long-term growth.

Mr Peter Allen
Chief Executive Officer

2014 IN REVIEW

Scentre Group's Funds from Operations (FFO) for the six months to 31 December 2014 were \$578 million, representing 10.88 cents per security and a distribution of 10.2 cents per security, in line with forecasts. AIFRS profit for same period was \$1.3 billion, which includes property revaluations of \$648.9 million, also in line with forecasts. Return on contributed equity was 11.0%.

The underlying operational results demonstrated a continuation of the improving sales environment in Australia and New Zealand, with excellent specialty sales productivity, continued growth in average rents and comparable net operating income.

In Australia, for the 12 months to 31 December 2014 average specialty store sales increased to \$10,200 per square metre, representing comparable growth of 3.6%. There was growth across nearly all specialty store categories with fashion up 3.0%, footwear up 3.9%, jewellery up 9.7% and leisure and retail services up 3.1% and 2.8% respectively. Discount department stores declined by 3.5% for the year, with an improvement evident in the fourth quarter at 0.7% down. Supermarkets also improved in the fourth quarter with an increase of 2.8% compared to an increase of 1.8% for the 12 months. Comparable net property income increased by 2.4% for the period.



Westfield Sydney

MORE THAN **99%**
OCCUPANCY
FOR MORE THAN 20 YEARS



Australian Portfolio



Westfield Miranda



Westfield Miranda

In New Zealand specialty retail sales grew by 2.3% for the 12 months to 31 December to an average of NZ\$8,765 per square metre with the fourth quarter up by 3.2%.

Across both markets comparable property net operating income increased by 2.2% for the 12 months to 31 December 2014 and the portfolio remained more than 99.5% leased.

During the year the Group completed a major redevelopment at Westfield Garden City and the first and second-stage openings at Westfield Miranda, and opened the \$440 million third-party design and construction project at Macquarie Centre in Sydney for AMP Capital.

Scentre Group has commenced two new developments in 2015 at Westfield Chatswood in Sydney and Westfield North Lakes in Brisbane with a combined value of \$190 million (SCG share \$150 million).



Westfield Albany

The \$110 million development at Chatswood will create a new, five-level mall facing Victoria Avenue and introduce Top Shop, four additional mini-majors, and a new Asian-inspired dining food market. The project is expected to be completed in late 2015.

The \$80 million development (SCG share: \$40 million) at North Lakes will introduce a new entertainment and dining precinct including an eight-screen cinema and an adjacent casual dining precinct. The existing Coles will also be expanded to become the largest in the trade area, supported by an expanded fresh food precinct. The development is anticipated to be completed by early 2016.

Scentre Group also continues to progress the \$670 million third-party design and construction project at Pacific Fair on the Gold Coast for AMP Capital which is due for completion in 2016.

The \$475m (SCG share: \$238m) development at Westfield Miranda opened in late 2014 and is due for completion this year. The project includes an increase of almost 20,000 sqm in retail space, the addition of more than 100 specialty retailers and a gourmet food-market that has delivered a world-class standard to Sydney's south.

ACROSS BOTH MARKETS
COMPARABLE PROPERTY
NET OPERATING INCOME
INCREASED BY 2.2%

Westfield Garden City



Scentre Group's excellent financial metrics include a strong balance sheet, and gearing of 34.9% as at 31 December 2014, within the target 30-35% range announced at the time of the restructure. The Group has strong credit ratings of A1 (stable) from Moody's and A (stable) from Standard & Poors.

Immediately following the establishment of Scentre Group on 30 June 2014, a successful AS\$3.1 billion four-tranche debut bond offering was executed in the euromarkets, which received strong investor support. The Group subsequently raised AS\$400 million from a domestic bond issue

LONG-TERM VALUE IN LINE WITH STRATEGIC OBJECTIVES

The \$410m development at Garden City marked Scentre Group's first project to open, and saw the centre increase by almost 50% in size with more than 430 retailers. Westfield Garden city boasts some of Brisbane's best fashion and is home to two unique outdoor dining destinations.



Westfield Garden City

Westfield Northlakes - artist's impression



Westfield North Lakes in Brisbane's north has been the hub of its local community since opening in 2003. The arrival of an 8-screen cinema and adjoining dining precinct will consolidate its position as a drawcard while providing an increasingly broad retail and entertainment offer.

and AS\$1.5 billion from two US\$ bond issues. The net proceeds from these issues were used to refinance the AS\$5 billion bridge facility established as part of the restructure in June 2014.

In 2014, Scentre Group announced a NZ\$2.1 billion joint venture with existing joint venture partner GIC, in a transaction which settled in the first quarter of this year. The joint venture is over five shopping centres in New Zealand, three of which have development plans. The Group's relationship with GIC spans more than seven years and includes joint ownership of Westfield Parramatta and Westfield Whitford City in Australia.

Scentre Group forecasts FFO for 2015 to grow by 3.5% to 22.5 cents per security, with the distribution forecast to increase to 20.9 cents per security.

Westfield Chatswood - artist's impression



The redevelopment of Westfield Chatswood on Sydney's North Shore will create a world-class shopping centre in a CBD location offering the best in domestic and international fashion, food and entertainment.

FUNDS FROM OPERATIONS ARE FORECAST TO GROW BY 3.5% IN 2015

SUSTAINABILITY

Scentre Group maintains the sustainability principles that formed the foundation of the former Westfield Group's sustainable practices, and following its establishment the Group remains committed to aligning those principles to its culture and operations.

The principles revolve around meaningful engagement with our stakeholders, minimising environmental impact through effective planning and monitoring, and ensuring safety in our operations for staff, shoppers and retailers.

Our operations have always focused on making our business sustainable: operating safely and more efficiently, using resources wisely, producing less waste and ensuring we stay connected to our communities and other key stakeholders. Underpinning this is of course building shopping centres for the long-term, using the best technology and design techniques.

Scentre Group will report to a range of external indices in 2015 using data and information that was previously noted in the Westfield Group's past sustainability reporting. That data, as it relates to the portfolio of Westfield shopping centres in Australia and New Zealand, will continue to provide a baseline from which Scentre Group's sustainability operations can be measured and improved upon.

The environmental performance indicators of the assets in 2014 have experienced minor movements in line with the portfolio itself. Total energy consumed decreased by 1.5% from 2013. Carbon emissions have shifted downwards with a decrease in total emissions by 4% from 2013. Recycled waste increased by 3% over the same period, and was partly related to the increased waste generated by the construction projects at Westfield Garden City and Miranda. A 1% improvement in water intensity (water use per lettable area) was achieved through water reduction initiatives including water audits and increased rain water harvesting.



In recent years rainwater has been harvested on roofs of our centres. New storage tanks holding up to 300,000 litres have been installed at four centres: the harvested water is used in amenities and significantly reduces our reliance on the potable water supply network, as well as reducing stormwater flow in and around our malls.

Estimated on current water pricing* the likely payback period for these systems is between 15-20 years.

* Sydney Water current rate \$2.32 per kilolitre of water



PURCHASED ELECTRICITY
2.8%
DECREASE
YEAR ON YEAR



RECYCLED WASTE
3%
INCREASE
YEAR ON YEAR



CARBON EMISSIONS
4%
DECREASE
YEAR ON YEAR

A more significant change in the business relates to its human resources following the establishment of Scentre Group as an Australia-New Zealand business only. The transition was smooth thanks to effective staff engagement throughout the process with the objective of retaining staff (See facing page) largely achieved.

The Group also maintained engagement with other key stakeholders throughout the course of the year - including shoppers, retailers and investors - in relation to normal operations and the restructure of the business.

During 2014 Scentre Group upheld its safety record and through the continual improvement of processes will aim to maintain the Scentre Group environment as a safe place to work and shop.

HUMAN RESOURCES

Our organisation underwent a major transition during 2014 with the establishment of Scentre Group. While that transition had significant implications for human resources in terms of mitigating any risks surrounding the employee base, it also represented a valuable opportunity for our business to establish its new identity.

A senior leadership forum was conducted to define clear operating principles that would anchor people's performance and contribution within the new organisation. The outcome was the identification of our DNA, providing a set of guidelines that could govern the daily actions of all our employees. The DNA has been incorporated into the core people practices of our organisation and provides clear direction to employees on what is expected of them as part of Scentre Group.

Leading up to the transition to Scentre Group a steering committee was established to oversee the implications for human resources, with particular regard to visible and costly turnover of key staff as well as the potential loss in engagement, traditionally a high-performing metric in the Australian and New Zealand operations of the former Westfield Group. The Group implemented an intensive change management plan with consistent communication to all employees in multiple forums.

The outcome was a smooth transition for staff with the initiatives implemented enabling employees to shift their engagement confidently to the new organisation.

Since its establishment in 2014, Scentre Group directly employs 2,740 people in Australia and New Zealand across its shopping centres, offices and construction sites. The majority of those employees are based in Australia (2,499) and 241 are based in New Zealand. The Group's workforce is relatively evenly split across gender with 1,389 males and 1,351 females employed at Scentre Group.

Diversity and inclusion continues to be a key lever for staff engagement, with the Group expanding its initial focus on gender diversity to a broader diversity and inclusion agenda encompassing age, disability, ethnicity, religion, sexual orientation and preference and cultural background. Organisational practices and policies have been reviewed to ensure they offer equal opportunity and access to career development for all employees.



- WE ACT WITH INTEGRITY
- WE ACT AS AN OWNER
- WE WORK TOGETHER
- WE PUSH THE LIMITS
- WE NEVER GIVE UP
- WE CREATE A POSITIVE LEGACY

EMPLOYEES
FEMALE 1,351 MALE 1,389



THE ESTABLISHMENT OF SCENTRE GROUP HIGHLIGHTED THE IMPORTANCE OF MAINTAINING A SUSTAINABLE WORKFORCE



Scentre Group Women's Connect Group

The Group has also devised a set of principles to guide the achievement of diversity and inclusion outcomes for the year ahead:

1. to develop a workforce which directly reflects the communities in which it operates;
2. to recognise that diversity in the workplace is a key contributor to the success of our business; and
3. to foster an "inclusive" culture that supports employees at all stages of their career development and encourages employees to succeed to the best of their ability.

Under the new organisation there is also a renewed commitment to improve the representation of females at senior management and executive levels of the organisation.

The importance of diversity to our organisation is highlighted by CEO Peter Allen's participation in the Property Council of Australia's Male Champions of Change initiative, the goal of which is to drive gender equality in the traditionally male-dominated property industry.

More information about Scentre Group's human resources, employee engagement and diversity and inclusion can be found in this year's sustainability report at www.scentre.com/about/sustainability.

PROPERTY DETAILS

AUSTRALIA

AT 31 DECEMBER 2014

SHOPPING CENTRE	OWNERSHIP INTEREST (%)	CARRYING AMOUNT (\$M)	RETAIL CAPITALISATION RATE	TOTAL ANNUAL SALES (\$M)	SPECIALTY ANNUAL SALES \$PSM	LETTABLE AREA (000s SQM)	NUMBER OF TENANTS
AUSTRALIAN CAPITAL TERRITORY							
Belconnen	100.0%	840.0	6.00%	520.0	8,078	96.5	290
Woden	50.0%	325.0	6.25%	362.5	8,411	72.4	253
NEW SOUTH WALES							
Bondi Junction	100.0%	2,383.8	5.13%	1,024.9	13,758	127.7	508
Burwood	100.0%	875.2	5.88%	445.7	10,089	63.4	246
Chatswood ³	100.0%	905.8	6.00%	514.8	9,761	77.2	279
Figtree	100.0%	163.0	7.25%	185.7	9,020	22.0	97
Hornsby	100.0%	914.5	6.00%	634.3	8,143	100.0	337
Hurstville ³	50.0%	272.5	7.00%	430.8	9,939	62.5	261
Kotara	100.0%	710.0	6.25%	445.8	9,601	68.7	256
Liverpool	50.0%	459.1	6.25%	489.3	8,845	85.2	347
Miranda ²	50.0%	977.8	5.50%	527.8	10,985	126.0	469
Mt Druitt	50.0%	242.5	7.00%	390.4	8,213	60.2	243
North Rocks	100.0%	125.0	7.00%	143.8	6,735	22.6	86
Parramatta	50.0%	831.5	5.63%	728.7	10,584	137.2	490
Penrith	50.0%	577.5	5.75%	613.4	11,302	91.6	341
Sydney ¹	100.0%	3,528.3	5.29%	950.2	18,026	167.9	361
Tuggerah	100.0%	680.0	6.13%	485.7	8,326	83.3	264
Warragong	100.0%	192.0	8.00%	218.6	5,665	57.1	142
Warringah Mall	50.0%	580.0	6.00%	712.3	9,792	125.7	324
QUEENSLAND							
Carindale ⁴	50.0%	748.6	5.50%	913.6	11,104	136.4	414
Chermside	100.0%	1,689.0	5.50%	848.2	13,047	150.7	409
Garden City ³	100.0%	1,380.0	5.75%	503.0	9,193	142.8	440
Helensvale	50.0%	205.0	6.25%	374.3	11,263	44.6	187
North Lakes ³	50.0%	237.5	6.25%	406.1	10,600	61.4	215
Strathpine	100.0%	277.5	7.25%	264.4	8,191	44.6	164
SOUTH AUSTRALIA							
Marion	50.0%	620.0	5.75%	796.6	11,270	133.8	330
Tea Tree Plaza	50.0%	346.5	6.00%	499.7	10,809	94.2	259
West Lakes	50.0%	260.0	6.25%	382.7	8,510	73.2	259
VICTORIA							
Airport West	50.0%	178.0	6.75%	303.4	7,748	52.4	174
Doncaster	50.0%	862.5	5.50%	887.9	13,073	123.0	436
Fountain Gate	100.0%	1,570.1	5.50%	918.2	9,216	177.8	464
Geelong	50.0%	236.0	6.25%	283.1	8,498	51.8	184
Knox	50.0%	507.5	6.50%	687.2	8,966	141.5	413
Plenty Valley	50.0%	161.0	6.25%	310.0	6,995	51.9	176
Southland	50.0%	692.5	5.75%	806.5	8,904	129.2	400
WESTERN AUSTRALIA							
Carousel	100.0%	1,045.0	5.50%	590.1	11,401	82.5	293
Innaloo	100.0%	300.0	6.50%	320.4	9,111	47.0	173
Whitford City	50.0%	305.0	6.50%	504.8	8,533	77.8	305

PROPERTY DETAILS

NEW ZEALAND

AT 31 DECEMBER 2014

SHOPPING CENTRE	OWNERSHIP INTEREST (%)	CARRYING AMOUNT (NZ\$M)	RETAIL CAPITALISATION RATE	TOTAL ANNUAL SALES (NZ\$M)	SPECIALTY ANNUAL SALES NZ\$PSM	LETTABLE AREA (000s SQM)	NUMBER OF TENANTS
NEW ZEALAND⁵							
Albany	51.0%	230.0	6.38%	320.0	10,341	53.3	145
Chartwell	100.0%	177.0	8.13%	123.6	5,665	29.0	129
Glenfield	100.0%	108.0	8.25%	134.2	5,163	30.5	118
Manukau	51.0%	173.1	7.50%	214.2	8,513	45.5	199
Newmarket	51.0%	134.6	6.88%	128.6	10,440	31.5	116
Queensgate	100.0%	305.0	7.25%	227.9	7,197	51.3	183
Riccarton	51.0%	257.6	7.13%	447.8	11,898	55.4	196
St Lukes	51.0%	240.2	6.63%	278.9	10,834	39.8	179
WestCity	100.0%	170.0	8.25%	144.9	6,375	36.3	145

1 Sydney comprises Sydney Central Plaza, the Sydney City retail complex and office towers. The weighted average capitalisation rate on Westfield Sydney is 5.55% comprising retail 5.29% (Sydney City 5.13% and Sydney Central Plaza 5.75%) and office 6.23%.

2 Development completed during the year.

3 Properties currently under development.

4 50% interest in this shopping centre is consolidated and 25% is shown as non-controlling interest.

5 Pro forma post New Zealand joint venture with GIC, settlement occurred Q1 2015.

BOARD OF DIRECTORS



Mr Frank P Lowy AC Chairman

Frank Lowy is the non-executive Chairman of Scentre Group. He served as the Westfield Group's Chief Executive Officer for over 50 years before assuming a non-executive role in May 2011. Mr Lowy also serves as the Chairman of Westfield Corporation. He is the founder and Chairman of the Lowy Institute for International Policy and Chairman of Football Federation Australia Limited.



Mr Brian Schwartz AM Deputy Chairman

Brian Schwartz is a non-executive Director and Deputy Chairman of Scentre Group. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 - 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz was the CEO of Investec Bank (Australia) Limited. He is Chairman of Insurance Australia Group Limited and Deputy Chairman of Football Federation Australia Limited. Mr Schwartz is also a non-executive Director and Deputy Chairman



Mr Peter K Allen Chief Executive Officer

Peter Allen is an executive Director and Chief Executive Officer of Scentre Group. He has more than 20 years of global experience in senior financial, property and commercial roles. Prior to the establishment of Scentre Group, Mr Allen was a non-executive Director of Westfield Retail Trust and an executive Director of Westfield Holdings Limited and the Westfield Group's Chief Financial Officer. Mr Allen worked for Citibank in Melbourne, New York and London before joining Westfield in 1996 as Director for Business



Mr Laurence R Brindle

Laurence Brindle is a non-executive Director of Scentre Group. He has extensive experience in property investment. From 1988 to 2009, Mr Brindle served as an executive with Queensland Investment Corporation (QIC) where he held various positions including Head of Global Real Estate as well as serving as a long term member of QIC's Investment Strategy Committee. Mr Brindle holds a Bachelor of Engineering (Honours) and a Bachelor of Commerce from The University of Queensland and an MBA from Cass Business School,



Mr Andrew W Harnos

Andrew Harnos is a non-executive Director of Scentre Group. He is one of the founding directors of Harnos Horton Lusk Limited, an Auckland based specialist corporate legal advisory firm, where he specialises in takeover advice and structuring, securities offerings, company acquisitions and disposals, strategic and board corporate legal advice. He was formerly a senior partner of Russell McVeagh. Mr Harnos holds a Bachelor of Commerce and a Bachelor of Laws (Honours) from The University of Auckland. Prior to the establishment of Scentre Group, Mr Harnos was a non-executive Director of Westfield Retail Trust from

of Westfield Corporation. Prior to the establishment of Scentre Group, Mr Schwartz was a non-executive Director and Deputy Chairman of Westfield Group. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Mr Schwartz is Chairman of Scentre Group's Human Resources Committee and a member of the Nomination Committee.

Development. From 1998 to 2004 he was based in London as Westfield's CEO of United Kingdom/Europe and was responsible for establishing Westfield's presence in the United Kingdom. He is on the Board of the Kolling Foundation and is a member of the President's Council of the Art Gallery of NSW. Mr Allen is an Associate Member of the Australian Property Institute (AAPI).

London. Prior to the establishment of Scentre Group, Mr Brindle was a non-executive Director of Westfield Retail Trust from December 2010 until June 2014. He is Chairman of the National Storage REIT and the former Chairman of the Shopping Centre Council of Australia and Chief Executive Officer of Trinity Limited. Mr Brindle is a member of Scentre Group's Audit and Risk Committee.

December 2010 until June 2014. He is Chairman of the New Zealand Stock Exchange, a Director of AMP Life Limited, The National Mutual Life Association and Elevation Capital Management Limited and is a Trustee of the Arts Foundation of New Zealand. Mr Harnos is a member of Scentre Group's Nomination Committee and Human Resources Committee.



Mr Michael F Ihlein

Michael Ihlein is a non-executive Director of Scentre Group. He 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). Mr Ihlein joined Brambles as Chief Financial Officer and Executive Director in March 2004 and held the position of Chief Executive Officer from July 2007 until his retirement in November 2009. Mr Ihlein holds a Bachelor of Business Studies (Accounting)

from the University of Technology, Sydney. Prior to the establishment of Scentre Group, Mr Ihlein was a non-executive Director of Westfield Retail Trust from December 2010 until June 2014. He is currently a director of CSR Limited, Snowy Hydro Limited and Murray Goulburn Co-operative Co Limited, Chair of the Australian Theatre for Young People and is a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia (Finsia). Mr Ihlein is the Chairman of Scentre Group's Audit and Risk Committee.



Mr Steven M Lowy AM

Steven Lowy is a non-executive Director of Scentre Group. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is an executive Director of Westfield Corporation and currently serves as its Co-Chief Executive Officer. Mr Lowy is a Director of the Lowy Institute for International Policy and a member of the Prime Minister's Business-Government Advisory Group on National Security. His previous appointments include

President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management.



Ms Sandra V McPhee AM

Sandra McPhee is a non-executive Director of Scentre Group. She has extensive international experience as a non-executive director and senior executive in consumer facing industries including retail, funds management and transport and logistics, most recently with Qantas Airways Limited. Ms McPhee serves on the boards of AGL Energy Limited, Fairfax Media Limited, Tourism Australia and Kathmandu Limited. She is Chairman of St Vincent's and Mater Health Sydney Advisory Council and was previously the Deputy President of the Art Gallery of NSW. Prior to the establishment of Scentre

Group, Ms McPhee was a non-executive Director of Westfield Retail Trust from December 2010 until June 2014. Her other previous directorships include Coles Group Limited, Australia Post, Perpetual Limited, Primelife Corporation, CARE Australia, and Deputy Chairman of South Australia Water. She is a Fellow of the Australian Institute of Company Directors. Ms McPhee is a member of Scentre Group's Human Resources Committee.



Mr Richard F E Warburton AO, LVO

Mr Warburton is a non-executive Director of Scentre Group. Before becoming a professional director, he was the Chairman and Chief Executive Officer of DuPont Australia and New Zealand where he was responsible for DuPont's petro-chemical business operations in Australia and New Zealand. Prior to the establishment of Scentre Group, Mr Warburton was Chairman of Westfield Retail Trust from December 2010 until June 2014. He is currently Chairman of Magellan Flagship Fund Limited and Citigroup Pty Limited and previously

Chairman of David Jones Limited, AurionGold Limited, Caltex Australia Limited and the Board of Taxation, and a Director of Tabcorp Holdings Limited, Southcorp Limited, Nufarm Limited and the Reserve Bank of Australia. Mr Warburton is a Fellow (and former National President) of the Australian Institute of Company Directors. Mr Warburton is Chairman of Scentre Group's Nomination Committee and a member of the Audit and Risk Committee.

SCENTRE GROUP HAS A HIGHLY EXPERIENCED MANAGEMENT TEAM

As a new organisation, Scentre Group has an opportunity to embed a workplace culture that takes the best of the former Westfield Group and combines it with a new purpose. That purpose – creating extraordinary places connecting and enriching communities – is underpinned by our newly articulated DNA.

A leadership team was established following the creation of Scentre Group, known as the Executive Committee. The committee comprises divisional directors and senior managers who had previously been part of the Executive Committee under Westfield Group, and the majority have had extensive experience as part of the senior management team for the Australian and New Zealand operations.

The Executive Committee has been charged with the challenge of moving from the transition phase that defined the second half of 2014 to a period of transformation, bringing to life the new organisation's purpose. Our leadership team has established clarity and alignment about the goals and priorities of the business for 2015 and beyond, and a critical part of achieving those goals is through a genuinely embedded culture that relies on greater teamwork, collaboration and ownership.

All this requires an even greater need for skilled leadership and Scentre Group places high value on a human resources program that attracts, retains and develops the very best leaders possible. The Group has invested in a range of development and training initiatives for employees at all levels in the business, including programs that build capability in leaders to better work with their teams to deliver superior results.

As a geographically-focused business Scentre Group's senior executive has been empowered to operate with autonomy in an increasingly nimble environment that allows teams to more efficiently achieve their business objectives.

More information about Scentre Group's human resources can be found at www.scentre.com/about/sustainabilityreport.

SCENTRE GROUP'S SENIOR MANAGEMENT TEAM BRINGS EXPERIENCE AND STABILITY TO OUR ORGANISATION, DRIVING EMPLOYEES TO ACHIEVE THE COMPANY'S PURPOSE THROUGH ITS DNA.

Executive Team

Peter Allen
Chief Executive Officer

John Batistich
Director Marketing

Andy Hedges
Director Shopping Centre Management

John Papagiannis
Director Development

Mark Bloom
Chief Financial Officer

Dudley Heywood
Head of Tax

Linda Trainer
General Manager Shopping Centre Management NZ

Tonya Carter
General Manager Leasing & BrandSpace NZ

Ian Irving
Director Design & Construction

Stewart White
Director Development

Andrew Clarke
Director Finance Operations & IT

Peter Leslie
Director Leasing

Richard Williams
Treasurer

Eamonn Cunningham
Chief Risk Officer

Justin Lynch
Director New Zealand

John Yates
Head of Security

Janine Frew
Director Human Resources

Maureen McGrath
General Counsel, Compliance & Secretariat

Paul Giugni
General Counsel

CORPORATE DIRECTORY

Scentre Group

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Secretaries

Maureen T McGrath
Paul F Guigni

Auditors

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Telephone: +61 3 9946 4471
Enquiries: 1300 730 458
Facsimile: +61 3 9473 2500
E-mail: web.queries@computershare.com.au
Website: www.computershare.com

ADR Registry

Bank of New York Mellon
Depositary Receipts Division
101 Barclay St
22nd Floor
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Facsimile: +1 212 571 3050
Website: www.adrbny.com
Code: SCTRY

Listing

Australian Securities Exchange – SCG

Website

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