



SCENTRE GROUP

2025

Notice of Meeting and
Explanatory Notes

Annual General Meeting
on Wednesday, 9 April 2025
commencing at 10.00am AEST

Westfield

Connecting and
enriching communities

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

Scentre Group owns and operates
42 Westfield destinations
 in Australia and New Zealand

Our Purpose

Creating *extraordinary*
 places, connecting
 and enriching communities

Our Plan

We create the places more
 people choose to come,
 more often, for longer

Our Ambition

To grow the business
 by becoming essential to
 people, their communities
 and the businesses that
 interact with them



Eternal Sunshine by artist Mali Isabel

Acknowledgement of Country

We acknowledge the Traditional Owners
 and communities of the lands on which
 our business operates.

We pay our respect to Aboriginal and
 Torres Strait Islander cultures and
 to their Elders past and present.

We recognise the unique role of
 Māori as Tangata Whenua of
 Aotearoa/New Zealand.

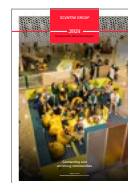
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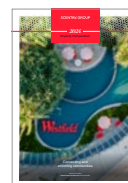
2024 reporting suite



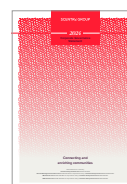
Annual
Report



Responsible Business
Report



Property
Compendium



Corporate Governance
Statement



Modern Slavery
Statement



SEE MORE ONLINE
scentregroup.com

Cover Image: Christmas After Dark at Westfield Chermside, Qld

OUR HIGHLIGHTS

Year in review



Customer and communities

526m

Annual customer visits
+14m on FY23

49pts

Customer advocacy
Net Promoter Score
+3pts on FY23

4.5m

Westfield members
+0.7m on FY23



Businesses

99.6%

Occupancy
+40bps on FY23

\$29.0bn

Business partner sales
+\$544m on FY23

3,253

Leasing deals with
new specialty lease
spreads of 2.0%



Westfield destinations

Upgraded and repurposed

>64,000sqm of space
across 4 Westfield
destinations

**Lifestyle, dining
and entertainment**

redevelopment announced
for Westfield Bondi

>\$4bn

Future development
pipeline



Financial

+4.0%

on FY23
\$2,030m Net Operating Income

+3.5%

on FY23
\$1,132m Funds From Operations
(21.82 cents per security)

+3.8%

on FY23
\$893m Distribution
(17.20 cents per security)



People

89%

Employee
engagement score

353

Permanent team
members in new roles
representing 18%
of permanent workforce

55%

of promotions
were female



Environment

↓41%

Scope 1 and 2 emissions
reduction since 2014

52%⁽ⁱ⁾

Waste diverted
from operations

**Global Sector
Leader, Development**

in 2024 GRESB Real
Estate Assessment for
fifth consecutive year

(i) Contains the use of estimates, refer to 2024 Responsible Business Data Pack to be released in March 2025.

A message from our Chair



On behalf of my fellow Board members, I am pleased to invite you to attend the 2025 Annual General Meeting (AGM) of Scentre Group to be held on Wednesday, 9 April 2025 commencing at 10.00am AEST.

Our AGM is an important date in our corporate calendar and an opportunity for securityholders to hear about Scentre Group's business.

You can attend the meeting in person at the Wesley Conference Centre in Sydney, or participate online.

The business of the meeting is to consider the Group's 2024 Financial Report, Directors' Report and Auditor's Report as well as the election and re-election of Directors.

I am standing for re-election together with Catherine Brenner and Michael Ihlein. Craig Mitchell, who was appointed as a non-executive Director on 14 October 2024, will also stand for election.

We also have remuneration related resolutions being the adoption of the Group's 2024 Remuneration Report and the approval of grants of performance rights to our Managing Director and Chief Executive Officer, Elliott Rusanow.

The Board was concerned that 27.76 per cent of securityholders did not support our 2023 Remuneration Report. Our 2024 Remuneration Report (considered at item 6) sets out the steps the Board has taken to address securityholder concerns. The resolution at item 8 is a "conditional resolution". That is, it will only be put to the meeting if at least 25 per cent of the votes validly cast on item 6 are voted against the resolution.

Information on how to take part in the AGM is outlined in this Notice of Meeting.

Thank you for your support and we look forward to welcoming you to the AGM.

A handwritten signature in black ink, appearing to read 'Ilana Atlas'.

Ilana Atlas AO
Chair

7 March 2025

2025 Notice of Meeting

The Annual General Meeting of securityholders of Scentre Group Limited (Company) will be held on Wednesday, 9 April 2025 commencing at 10.00am AEST.

Securityholders can attend the meeting at the Wesley Conference Centre, 220 Pitt Street, Sydney.

Securityholders can also participate in the meeting online, including being able to ask questions and vote.

Registration opens at 9.00am AEST on Wednesday, 9 April 2025.

Securityholders who wish to participate but are unable to attend on the day should lodge their proxy form by 10.00am AEST on Monday, 7 April 2025.

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 2024.

Re-election of Directors

To pass the following as ordinary resolutions of the Company:

2. To re-elect Ilana Atlas AO as a Director of the Company.
3. To re-elect Catherine Brenner as a Director of the Company.
4. To re-elect Michael Ihlein as a Director of the Company.
5. To elect Craig Mitchell as a Director of the Company.

Remuneration Report

To pass the following as a non-binding resolution of the Company:

6. That the Remuneration Report for the financial year ended 31 December 2024 be adopted.

Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer

To pass the following as an ordinary resolution of the Company:

7. That approval is given for the issue to, and acquisition by, the Managing Director and Chief Executive Officer Elliott Rusanow of 1,146,429 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.

Conditional Spill Resolution

To pass the following as an ordinary resolution of the Company:

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 2024 (item 6) being cast against that resolution:
 - (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 2024 was passed (other than the Managing Director and Chief Executive Officer) 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 of securityholders at the spill meeting.

Voting exclusion statements

Items 6, 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 items 6, 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 items 6, 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 (even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company).

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 items 6, 7 or 8 on your proxy form, you will be expressly authorising the Chair to vote on items 6, 7 or 8 as the Chair sees fit (even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company). The Chair intends to vote undirected proxies in favour of items 6 and 7 and, if it is put to the meeting, against item 8.

Other information

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

By order of the Board.



Maureen McGrath
Company Secretary

Sydney, NSW
7 March 2025

Meeting information

Entitlement to attend and vote at the meeting

All securityholders may attend 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 AEST on Monday, 7 April 2025 will be eligible to vote at the meeting.

How to vote

Before the AGM

Before 10.00am AEST on Monday, 7 April 2025, securityholders can appoint a proxy online at www.investorvote.com.au or www.intermediaryonline.com for custodians and nominees (subscribers only).

Attending the meeting in person

The meeting will be held at the Wesley Conference Centre, 220 Pitt Street, Sydney at 10.00am AEST on Wednesday, 9 April 2025.

Attending the meeting online

Securityholders and proxyholders can watch and participate in the meeting online by logging into the Computershare meeting platform using either a computer or a smart device at <https://meetnow.global/M9JFSGD>.

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

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 meeting.

To participate in the meeting online:

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.'

Follow the instructions on the screen to view the meeting, ask a question and cast your vote.

How to ask questions

We welcome securityholders' questions at the meeting. However, in the interests of all present at the meeting, we request that securityholders confine their questions to matters before the meeting that are relevant to securityholders as a whole.

At the meeting we aim to address the subject matter of more frequently asked questions which relate to the matters before the meeting. Securityholders who submit a question may not receive an individual response.

Questions may be moderated or amalgamated if there are multiple questions on the same point.

To ask a question online, please follow the online meeting guide available at www.computershare.com.au/virtualmeetingguide. You can also access the guide at www.scentregroup.com/investors/annual-general-meetings.

You can also ask questions on the phone but will not be able to vote over the phone. The phone number will be provided when you register for the meeting.

If you are unable to attend the meeting and would like to submit a question prior to the meeting, you must submit it by 10.00am AEST on Monday, 7 April 2025 so that we can respond during the meeting.

Questions can be submitted:

- online at www.investorvote.com.au; or
- by emailing investor@scentregroup.com.

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

Written questions for the auditor must be received no later than 5.00pm AEDT on Wednesday, 2 April 2025.

Appointing a proxy

If you are unable to attend the meeting in person, you are encouraged to complete and return your proxy form.

All securityholders who are entitled to vote at the meeting 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.

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.

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 AEST on Monday, 7 April 2025 (Proxy Deadline) in accordance with the directions on the proxy form.

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 9358 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 (184707).

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 the Proxy Deadline.

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 meeting.

Undirected proxies

The Chair of the meeting intends to vote undirected proxies in favour of items 2 to 7, and 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 2024 will be placed before the meeting. These Reports are in the Company's 2024 Annual Report which is available at www.scentregroup.com/investors/annual-reports.

This item does not require a formal resolution to be put to the meeting.

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

The Group's auditor, Ernst & Young (EY), will be present at the meeting 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 6. All written questions for the auditor must be received on or before 5.00pm AEDT on Wednesday, 2 April 2025.

Items 2, 3, 4 and 5 – Re-election and 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, Ilana Atlas, Catherine Brenner, and Michael (Mike) Ihlein are retiring at the end of the AGM and will be offering themselves for re-election.

Mike Ihlein was appointed as a Director of the Company on 30 June 2014. Mike is currently Chair of the Audit and Finance Committee. As part of the Board's succession planning, the Board's intention is that Craig Mitchell succeed Mike as Chair of the Audit and Finance Committee. Once an orderly transition has been completed, Mike will retire from the Board before his term ends.

Craig Mitchell, being a Director appointed by the Board on 14 October 2024, will stand for election. Appropriate background checks were completed before Mr Mitchell was appointed to the Board and no areas of concern were identified in such checks.

The Board 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.

Details of the qualifications and experience of each Director standing for re-election or election are set out below.

The Board has determined that each of the Directors standing for re-election or election are independent non-executive Directors.

Board recommendation

The Board (excluding Ilana Atlas, Catherine Brenner, Mike Ihlein and Craig Mitchell in respect of their own re-election or election) recommends that you vote in favour of the re-election or election of each Director.

Item 2 – To re-elect Ilana Atlas



Ilana Atlas AO
Independent Non-Executive Chair

BJuris (Hons), LLB (Hons), LLM

*Appointed: 28 May 2021 (Director)
1 October 2023 (Chair)*

Last Elected: 7 April 2022



Experience

Ilana has extensive experience as a public company director and in executive and management roles. Ilana is a former director of ANZ Group Holdings Limited and former Chair of Coca-Cola Amatil. Ilana's last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, Ilana was Group Secretary and General Counsel at Westpac. Before her career at Westpac, Ilana was a partner at the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons) where she practised corporate law as well as holding a number of management roles including Executive Partner, People and Information, and Managing Partner.

Current external appointments

Non-executive director, Origin Energy. Deputy Chair, Council of the National Gallery of Australia. Chair of Jawun. Board member, Paul Ramsay Foundation. Panel member, Adara Partners.

Item 3 – To re-elect Catherine Brenner



Catherine Brenner
Independent Non-Executive Director

BEC, LLB, MBA

Appointed: 1 March 2022

Last elected: 7 April 2022



Experience

Catherine has extensive business experience across a number of sectors. Catherine was a senior investment banker after starting her career as a corporate lawyer. Catherine was previously non-executive Chair of AMP Limited and a non-executive director of ASX companies including Boral Limited and Coca-Cola Amatil Limited. She has also been a member of the Takeovers Panel and a Trustee of the Sydney Opera House Trust, and of the Art Gallery of NSW, as well as holding board roles in other public and private organisations in the mining, financial services, property, biotech, logistics, visual and performing arts, education and government sectors.

Current external appointments

Chair of Australian Payments Plus (BPAY, eftpos, NPP, ConnectID). Non-executive director, Djerriwarrh Investments Limited. Non-executive director, The George Institute for Global Health. Non-executive director, Schools Plus. Panel member, Adara Partners.

Explanatory notes

Item 4 – To re-elect Michael Ihlein



Michael Ihlein
Independent Non-Executive Director

BBus (Acc)
Appointed: 30 June 2014
Last elected: 7 April 2022



Experience

Mike is a highly experienced corporate and finance executive. Mike held the position of Chief Executive Officer of Brambles and Executive Director from July 2007 until his retirement in November 2009, following his appointment as Chief Financial Officer and Executive Director in March 2004. Prior to this, Mike had a long career with Coca-Cola Amatil Limited (and related companies) where he held the roles of Managing Director, Poland, and Chief Financial Officer and Executive Director. Mike was formerly a Director of Murray Goulburn Co-operative Co. Limited, Snowy Hydro Limited and CSR Limited.

Current external appointments

Non-executive Director, Inghams Group Limited. Non-executive Director, Ampol Limited. Non-executive Director, Kilfinan Australia Limited.

Item 5 – To elect Craig Mitchell



Craig Mitchell
Independent Non-Executive Director

BCom, FCPA, MBA (Exec) – AGSM, AMP – Harvard Business School
Appointed: 14 October 2024
Last elected: Will stand for election at the 2025 AGM



Experience

Craig has more than 25 years' experience in the property industry spanning retail, construction, development and funds management. Craig is currently Global Chief Executive Officer of Northwest Healthcare Properties REIT, a role from which he will step down in mid-2025. He has previously held executive leadership roles as Chief Executive Officer at Grocon and as Chief Financial Officer, and then Executive Director and Chief Operating Officer at Dexus. Craig has also held a number of non-profit director positions including Frensham School, where he spent five years as Deputy Chair of the Board and Chair of the Audit and Property Committees.

Current external appointments

Global CEO, NorthWest Healthcare Properties REIT.
Non-executive Director, Vital Healthcare Property Trust.

Item 6 – Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) for the year ended 31 December 2024:

- Explains the Board's policy in relation to the nature and level of remuneration for key management personnel being: the non-executive Directors; the Chief Executive Officer; the Chief Financial Officer; the Group Director, Customer, Community and Destination; the Group Director, Businesses; and the Director, Human Resources.
- Discusses the relationship and alignment between remuneration policy, the Group's performance, and the remuneration outcomes for 2024.
- Outlines the performance conditions applicable to the variable remuneration components of the remuneration for the executive key management personnel.

At the AGM, securityholders will be asked to vote on item 6 (a non-binding resolution) to adopt the Remuneration Report and will be given the opportunity to ask questions about, and make comments on, the report.

The Remuneration Report appears at pages 46 to 74 of the Group's 2024 Annual 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
- effectively aligns performance and reward outcomes commensurate with the Group's performance
- is competitive in the external market.

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

Item 7 – Approval of grants of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer

The Company is asking securityholders to approve the proposed grants of performance rights to the Group's Managing Director and Chief Executive Officer, Elliott Rusanow. The proposed grants are part of Elliott's variable remuneration and are on levels and terms that are in accordance with Elliott's contractual entitlements.

The Group's remuneration framework, philosophy and how they link to business strategy and performance are explained in our 2024 Remuneration Report (which is available at www.scentregroup.com/investors/annual-reports).

The Group's short-term variable remuneration (STVR) plan rewards outperformance for current year Group and individual performance. The long-term variable remuneration (LTVR) plan rewards sustainable longer-term performance.

Performance measures under the STVR are designed to support the financial and strategic direction of the Group with key performance indicators that are measurable. The LTVR provides a strong link to the long-term performance of the Group and the alignment of executives' interests with securityholders' interests over the longer-term and encourages retention of high-performing executives.

The Group uses performance rights to create a longer-term focus and alignment between executives, including the Chief Executive Officer, 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 after the rights vest.

Elliott participated in the STVR plan in 2024 and was assessed against both financial measures (Funds From Operations (FFO), distributions and capital management) and non-financial measures (customer and community, business partners, responsible and sustainable business, and talent).

Elliott's maximum STVR opportunity is 130% of fixed remuneration. As outlined in the 2024 Remuneration Report, Elliott achieved 80.8% of his maximum opportunity under the STVR. 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 (subject to service conditions) at the end of 2027.

Explanatory notes

Elliott, as part of his contractual entitlements, participates each year in the Group's LTVR plan. The LTVR is delivered as performance rights which vest in two tranches if performance hurdles are achieved. The hurdles under the 2025 LTVR will be assessed at the end of 2027. Tranche 1 will vest in March 2028 and Tranche 2 in December 2028.

Elliott's LTVR opportunity is 175% of his fixed remuneration. As outlined in our 2024 Remuneration Report, Elliott's fixed remuneration for 2025 remains unchanged at \$2,000,000.

Of the 1,146,429 performance rights to which item 7 relates, 174,935 rights are referable to Elliott's 2024 STVR outcome and 971,494 relate to the 2025 LTVR grant.

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 Elliott as the Group uses securities that have been acquired on-market to satisfy these rights. However, as in previous years, the Board has determined to seek securityholder approval to the grant of performance rights to Elliott, 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 Elliott'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 Elliott 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, Elliott's vested performance rights will continue to be settled by the Group transferring securities acquired on-market to Elliott 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 Elliott.

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 2025 LTVR?

The measures under the 2025 LTVR plan are: (i) return on contributed equity (ROCE); and (ii) relative total shareholder return (relative TSR).

What changes have been made since 2024?

The Board undertook a review of the Group's LTVR framework, including an external review, and engagement with securityholders and proxy advisors.

Following this assessment, the Board concluded that ROCE (with a 70% weighting) and relative TSR (with a 30% weighting) are the appropriate LTVR measures as they are objectively measurable and align executive rewards with the creation of securityholder value.

To address concerns about the transparency of the disclosure of the ROCE measure the following new information has been provided:

- A vesting schedule detailing performance required for threshold vesting to maximum vesting.
- The growth in Operating profit to achieve threshold and maximum vesting.

In addition, threshold vesting has been reduced from 50% to 30% of maximum opportunity.

In setting the ROCE measure, the Board took into account operating and economic market conditions and scenario analysis.

ROCE (70% weighting)

The Group's approach to financial and capital management is focused on delivering long-term returns to securityholders by continually improving the Group's earnings, assets and return on equity through economic cycles.

ROCE is a key metric in measuring returns on security holder equity. ROCE:

- Acts as a dual measure that factors in earnings achieved against the equity capital base.
- Captures retained earnings and new equity, aligning with securityholder interests.
- Reflects the impact that management decisions have on the Group's business.

By combining two different performance measures, the ROCE hurdle measures both the Group's profitability performance and the capital management of the Group's equity base, both of which are aligned with securityholders' interests.

Each year the Board assesses and sets the LTVR performance measures. Consistent with the 2024 ROCE measure, threshold ROCE for the 2025 LTVR has been set by reference to actual ROCE achieved in the prior year (in this case actual ROCE achieved in 2024).

The performance period for the ROCE measure is three years, to be assessed at the end of 2027. For 2024 ROCE of 9.93% to be maintained, Operating profit would need to grow by 7.5% over the three-year performance period, further details of which are outlined below.

As noted, the Board has also reduced the level of vesting at threshold from 50% to 30% of maximum opportunity.

The vesting schedule is set out below.

Vesting schedule	2027 ROCE	Proportion vesting
Maximum	$\geq 10.53\%$	100%
Between threshold and maximum	$> 9.93\%$ and $< 10.53\%$	Linear scale vesting
Threshold	9.93%	30%
Below threshold	$< 9.93\%$	0%

ROCE is calculated by applying Operating profit for the relevant financial year as a percentage of the Group's weighted average contributed equity (including retained Operating profit not distributed to securityholders) during the financial year.

While not providing guidance, to illustrate what will be required to achieve vesting:

- For ROCE of 9.93% (threshold 30% vesting in 2027) to be achieved, Operating profit would need to grow by 7.5% over the three-year performance period (compound average growth rate (CAGR) 2.5%).
- For ROCE of 10.53% (maximum 100% vesting in 2027) to be achieved, Operating profit would need to grow by 14.8% over the three-year performance period (CAGR 4.7%).

Relative TSR (30% weighting)

The relative TSR measure is based on a customised benchmarking index (Index) comprising domestic REITs most closely aligned to the Group's business with weightings based on the relative market capitalisation of the retail REIT peer group as at the commencement of the measurement period. The members of the peer group include Vicinity, Region Group, Charter Hall Retail REIT and HomeCo Daily Needs REIT. Also included in the Index are GPT and Dexus at weightings of 10% each.

The measure will compare the Group's performance relative to the Index. LTVR awards will only fully vest where the Group's TSR performance meets or exceeds that generated by the Index over the performance period.

A graduated scale of vesting applies in respect of the 2025 LTVR relative to the Group's performance against the Index.

Cumulative three-year measurement

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

What is the actual number of securities to be delivered under the 2025 LTVR?

Given the percentage vesting is based on achievement of performance hurdles, the actual number of securities Elliott 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 each of the measures is capped at 100%. Accordingly, the maximum number of securities which could be delivered on vesting is 971,494.

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 Elliott under the STVR plan in respect of a particular remuneration year cannot be determined until the end of that year. The number depends on Elliott'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 2024 remuneration year Elliott's STVR outcome was \$2,100,800 with \$630,240 (30%) to be delivered as performance rights in 2025.

The number of performance rights to be granted to Elliott is determined by dividing the face value of his rights under the STVR (\$630,240) and LTVR (\$3,500,000) 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 16 December 2024, being \$3.6027.

Explanatory notes

For any performance rights that ultimately vest, a cash payment equivalent to the distributions paid by the Group during the period from the effective date of grant of the performance rights and the vesting date will be made at the time of vesting, subject to applicable taxation.

As set out on page 12, the number of rights to be granted to Elliott is 1,146,429 being 174,935 under the STVR and number of securities which could be delivered on vesting is 971,494 under the LTVR.

The range of vesting under the LTVR is set out above under “What are the performance measures under the 2025 LTVR?”.

When will the performance rights be granted?

The proposed grant of performance rights to Elliott will be made as soon as practicable after securityholder approval is obtained. The grants will have an effective date of 1 January 2025.

Details of any securities that have been issued to Elliott under the Plan are published in the Group’s Annual Report relating to the period in which they were issued.

What happens if Elliott Rusanow leaves the Group?

In the event of:

- Voluntary resignation: all unvested performance rights will lapse.
- Death or permanent disability: the performance rights will vest in full.
- Redundancy or termination: all unvested performance rights will lapse if redundancy or termination occurs within six months of the grant date. If redundancy or termination occurs within one year prior to the end of the performance period, all unvested performance rights will vest. Otherwise, performance rights will vest on a pro rata basis with reference to the period the participant ceases to be an executive and the end of the performance period.

Any rights or awards which have not satisfied the requirements of a performance hurdle will not vest in these circumstances.

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 malus provisions for at risk remuneration?

The Performance Rights Plan contains provisions for both the clawback and malus provisions which apply in several circumstances. These include:

- if an executive engages in any act or omission constituting serious misconduct, or 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; or
- where there was a significant error of the criteria on which the determination of grant was made or the vesting outcome was based or where the vesting outcome does not support the Group’s remuneration framework having regard to the performance of the business unit or function of the participant

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.
- 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.

Board discretion

The Board may at any time amend all or any of the rules provided the amendment must not materially prejudice the rights of any participant as they existed before the date of the amendment, other than with the consent of the participant or in limited other circumstances, including to correct any manifest error or mistake.

Board recommendation

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

Item 8 – Conditional Spill Resolution

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 2024 Remuneration Report with at least 25% of the votes validly cast on the resolution in item 8 being cast against that resolution. If less than 25% of the votes validly cast on the resolution in item 8 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 Company 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:

- Ilana Atlas*
- Catherine Brenner*
- Michael Ihlein*
- Carolyn Kay
- Craig Mitchell*
- Guy Russo
- Margaret Seale
- Michael Wilkins

* This assumes that the Directors are re-elected or elected under items 2, 3, 4 and 5.

The Directors listed above are those non-executive Directors who held office on 26 February 2025 when the Directors' report (including the Remuneration Report) for the year ended 31 December 2024 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 Chief Executive Officer, Elliott Rusanow, 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 Ilana Atlas, Catherine Brenner, Michael Ihlein and Craig Mitchell are re-elected or elected at the 2024 AGM, they will still need to be re-elected at any spill meeting to remain in office after that time.

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:
 - No fixed remuneration increases were awarded to executive KMP for 2025.
 - For the 2024 STVR performance period, the Board set more stretching targets for the Chief Executive Officer and other executive KMP (detailed on page 50 of the 2024 Annual Report). This continues to be the case for 2025.
 - To address concerns regarding the transparency and level of stretch of the ROCE measure in the Group's LTVR, additional disclosure as outlined on pages 12 and 13 has been provided.
- 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.



SCENTRE GROUP

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SCG

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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 (AEST)** on **Monday, 7 April 2025**.

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 must 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: I9999999999

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 8, 22 Pitt 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 meeting of Scentre Group to be held at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 and online on Wednesday, 9 April 2025 at 10:00 am (AEST) 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 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 6, 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) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 6, 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 Re-election of Ilana Atlas as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Catherine Brenner as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Michael Ihlein as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Craig Mitchell as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Adoption of the Remuneration Report for the financial year ended 31 December 2024	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of grant of performance rights to Elliott Rusanow, 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