SCENTRE GROUP

7 May 2015

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SCENTRE GROUP (ASX:SCG / ADR: SCTRY)
SCENTRE GROUP LIMITED ANNUAL GENERAL MEETING

Attached are copies of the addresses to be given at today's Annual General Meeting by:

- Mr Frank Lowy AC, Chairman
- Mr Peter Allen, Chief Executive Officer, and
- Mr Brian Schwartz AM, Deputy Chairman and Chairman of the Human Resources Committee.

Yours faithfully

Maureen McGrath
Company Secretary

Encl.

SCENTRE GROUP

CHAIRMAN'S ADDRESS
SCENTRE GROUP LIMITED
ANNUAL GENERAL MEETING

HELD ON THURSDAY, 7 MAY 2015 AT 10:00AM
THE GRAND BALLROOM, FOUR SEASONS HOTEL
199 GEORGE STREET SYDNEY NSW 2000

CHECK AGAINST DELIVERY

Ladies and gentlemen, as I mentioned, this is the first annual general meeting of Scentre Group.

While the company itself is new, it has begun its life as the pre-eminent shopping centre owner and operator in Australia and New Zealand, leveraging the assets, knowledge and culture built up over 55 years of Westfield shopping centre history.

Our rationale for the restructure of Westfield Group and Westfield Retail Trust was always clear, and we were always very confident that it would create extra value for investors.

The rationale was to provide investors with a greatly simplified structure which focusses exclusively on the Australian and New Zealand market, without the foreign market and currency risks associated with the former Westfield Group, whose international portfolio is now owned and managed by a separate and independent new company, Westfield Corporation.

For WRT shareholders, who had a share price consistently around $3.00 - which was well below NTA - the rationale was equally clear. The transaction provided WRT with an industry leading management platform and better long term growth prospects.

It is pleasing to note that Scentre Group shares are now trading around $3.75, which is not only a significant premium to its NTA but well above the price WRT was trading at prior to the transaction. This represents a 24% investment return for WRT securityholders. Additionally, both earnings and growth prospects have been significantly improved.

Since the new companies were created in June 2014 the market capitalisation of Westfield Corporation and Scentre Group has grown to more than $41 billion, representing $12 billion of value creation for the securityholders from both entities 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 and potential acquisitions.

We are already working on current redevelopment projects valued at $1.6 billion, with more than $3 billion of work planned for future projects. Since the company was created, we have opened two major projects, one at Garden City in Brisbane and the other at Miranda here in Sydney.

This continual improvement of our assets has been the hallmark of Westfield shopping centres since I co-founded the company in 1960.

Over this time, I have seen the shopping centre industry in Australia and New Zealand become one of the world's most mature retail property markets.

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 with digital technology and 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 Scentre Group's shopping centres will continue to operate under the Westfield brand that is so well known to retailers and shoppers in Australia and New Zealand.

It is symbolic of the fact that while Scentre Group is a new company it will, as I said at the outset, benefit from more than five decades of operational excellence and experience.

I am very optimistic about the prospects for Scentre Group in the years ahead.

The Australian market is a growing market, and the demand for high quality retail space will match that growth.

Our population today stands at about 23 million people.

And it won't be too many years before it hits the 30 million mark.

These people will be shoppers, and they will be shopping at Westfield shopping centres.

This is why it is so important to plan for the future, and to continue to develop our centres to keep up with this growth.

Ladies and gentlemen, I would like to take this opportunity to acknowledge the contribution made to our company by my fellow directors.

A number of directors are standing for re-election today, and I will say more about them later.

But I would particularly like to acknowledge the contribution of two directors who joined the board of the Westfield Retail Trust when it was established and who will retire at the end of today's meeting.

Laurie Brindle is one of Australia's most respected property executives and his knowledge and experience have been a wonderful asset for our company.

The other retiring director, Sandra McPhee, has excelled in her career as an executive and a non-executive director at a number of leading Australian companies. She has brought to our discussions new perspectives and fresh ideas.

On behalf of the entire company, and you the securityholders, I thank them for their service.

We also welcome today Aliza Knox, who will stand for election today for the first time.

I will say more about Aliza later and ask her to say a few words about herself. She has a wealth of knowledge and experience in management and in new technology which is vital to the future of Scentre Group.

I would now like to hand over to our Chief Executive Officer Peter Allen to give you a more detailed briefing on the company's performance and future plans.

I have of course known Peter for a long time, since he joined Westfield Group back in 1996.

He has made an excellent start in his new role as CEO and it's my pleasure to introduce him to you now.

SCENTRE GROUP

CEO'S ADDRESS
SCENTRE GROUP LIMITED
ANNUAL GENERAL MEETING

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CHECK AGAINST DELIVERY

Good morning. Thank you for joining us here this morning, and welcome to those online.

As the Chairman said, 2014 saw the establishment of Scentre Group and I am pleased to report that we delivered on the forecast set out in the security holder booklets, and continued to build momentum for future growth.

I'd like to start by reminding you of our strategic purpose, which we introduced in August last year to set the scene for our new organisation.

Our purpose is to "*Create extraordinary places that connect and enrich communities.*"

We aim to do this by operating and developing the best retail assets in Australia and New Zealand.

By creating extraordinary places that integrate food, fashion, leisure and entertainment.

By creating extraordinary places where we provide experiences that engage with our consumers and retailers to better connect, both digitally and physically.

Since the establishment of Scentre Group on 30 June last year, we have had many highlights.

Firstly, let me review our financial performance.

Our Funds from Operations for the first 6 months was $578 million, representing 10.88 cents per security with a 10.2 cent distribution per security, both in line with forecast.

Our portfolio comprises interests in 47 Westfield centres in Australia and New Zealand, including 14 of Australia's top 20 performing centres, with a total value of $40.9 billion.

Operationally, the performance of our shopping centres has continued to improve.

We have maintained high levels of occupancy, being more than 99.5% leased.

We are particularly pleased with our comparable specialty retail sales growth which was up 3.6% for the 12 months to December 2014.

This morning we released out first quarter results and I am pleased to report that comparable specialty retail sales growth has continued, in Australia up 5.8% in the first quarter and 4% for the past 12 months.

We have now seen 21 consecutive months of positive specialty sales growth in Australia.

In 2014 our comparable specialty store rents grew 2.2% across the Australian and New Zealand portfolio.

This rental growth has continued in the first quarter, up 2.3% across the portfolio for the last 12 months.

We successfully refinanced the shorter-term bridge facilities that were put in place to undertake the restructure last year. We achieved this by issuing long-term bonds in the Euro and US bond markets as well as domestically.

Scentre Group has one of the highest credit ratings of all global REITs and our gearing at December 2014 was 34.9%.

Other capital market initiatives we've completed include a new joint venture with GIC on five of our New Zealand shopping centres.

Let me turn to our growth strategy.

As the Chairman mentioned, our strategy centres on:

- Our customers – both retailers and consumers
- Driving value from our existing business
- Expanding our base

We recognise that we must remain nimble to respond to the ever-changing needs of our retailers and consumers.

While many retailers have increased their online presence, they continue to seek physical locations in the kind of high quality retail space we can provide – because the physical experience still matters.

This shift by retailers is in part to meet the evolving demands of consumers.

New formats and new retail categories are entering the market continually. In recent years for example, we've seen a range of international brands come into our centres including Zara, TopShop, Sephora and H&M.

Shoppers are spoiled for choice. And that choice is more than simply what product they choose, or which brand, but how they choose and eventually make purchasing decisions.

Retailers must offer not just the best product they can, but also influence how those shopper decisions are made.

We know our consumers' experience is a key motivator in those decisions. Our role is to provide solutions that connect retailers with their shoppers in new and exciting ways.

We're investing in infrastructure that will equip our shopping centres to take advantage of the next wave of technology.

We recently announced a roll-out of wifi across 26 of our centres this year in partnership with Optus, providing consumers with a new level of digital connectivity – fast and free.

We've also completed the rollout of our SmartScreen advertising network across 37 of our Australian centres. That's more than 1,200 custom-designed integrated digital screens, offering brands an unparalleled targeted reach to Australian consumers at the point of purchase.

In addition, we've brought that network in-house, which means that Scentre Group is now a player in its own right in the media sales environment.

A fundamental part of our business is to redevelop and upgrade our shopping centres to keep them contemporary, and to integrate the latest technology.

Last year we completed developments at Westfield Garden City in Brisbane and major stage openings of Westfield Miranda here in Sydney, which included new cinemas and an outside dining precinct which opened last month. We also introduced a new ticketless parking system to allow shoppers to enter and exit the car park with greater ease.

Each of these projects provides an opportunity for new and exciting retailers and retail formats to come into our centres: whether that's an international retailer like Uniqlo or a domestic brand like Cotton On - we work with our retailers to bring their latest vision to life in our centres.

We also undertook two design and construction projects for AMP Capital at Macquarie Centre in Sydney, which opened last year, and work continues to progress well at Pacific Fair on the Gold Coast.

As the Chairman mentioned we have a development pipeline in excess of $3 billion, most of which are expansions to existing centres. At the time of the establishment of Scentre Group we advised that we expected to commence between $1.5 billion and $2.0 billion of new developments in the three years ending 2017.

This year to date we have commenced projects with an aggregate cost of $505 million.

They include the creation of a new five level mall fronting Victoria Avenue at Westfield Chatswood which will include TopShop and a new Asian-inspired food market. At North Lakes we're adding a new entertainment and dining precinct comprising an 8-screen cinema together with a fresh food market.

At Westfield Hurstville, Myer's decision to vacate its store at the end of its lease has provided the opportunity to undertake a comprehensive upgrade across the whole centre, introducing a number of new fashion retailers together with a Woolworths supermarket, Big W, Rebel Sport and JB HiFi. We will also introduce parking guidance and ticketless parking. A new alfresco dining area will adjoin the upgraded cinemas. This repurposing of the old Myer store not only improves the merchandising and customer experience at Hurstville but will create value to securityholders.

At Westfield Kotara in Newcastle we are adding new fashion retailers, an 8-screen cinema complex and a roof-top dining precinct. In Melbourne we have commenced an expansion of Casey Central which is a small neighbourhood centre in Melbourne's south eastern growth corridor, owned by the Group since 2005.

We continue to undertake pre development work on future projects in Australia and New Zealand – with significant schemes planned in each of the major cities where we operate.

By maximising the operating performance of our shopping centres through ongoing investment in our higher-end assets, we will continue to drive and optimise returns from the portfolio.

I firmly believe that our internal culture – the way we work together – is a critical ingredient in our success as a company and the senior management team works hard to make sure our entire team understands our business goals and how we can achieve them together.

Our 2015 Diversity and Inclusion Strategy outlines our aspiration to create a workforce that reflects the communities in which we operate, and our belief that diversity contributes to our overall business success.

I would like to conclude by thanking the entire Scentre Group team for their dedication and hard work, especially during the busy period of restructure over the past 12 months.
I would also like to thank the Chairman and the board for their support and guidance in my role as CEO, and the leadership and governance they provide the company.

Looking ahead, Scentre Group forecasts Funds from Operations in 2015 to grow by 3.5% to 22.5 cents per security with the distribution forecast to increase to 20.9 cents per security.

This is an exciting time for your company as we work to create extraordinary places connecting and enriching communities.

Thank you. I will now hand back to the Chairman.

SCENTRE GROUP

HUMAN RESOURCES COMMITTEE CHAIRMAN'S ADDRESS
SCENTRE GROUP LIMITED
ANNUAL GENERAL MEETING

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CHECK AGAINST DELIVERY

As the Chairman of the Human Resources Committee, I would like to take the opportunity to make a few observations about the Group's remuneration structures and policies.

As you know, Scentre Group is a new Group with a new management structure.

In conjunction with management, the Human Resources Committee has taken the opportunity to review the Group's remuneration philosophy and outcomes.

This is an ongoing review.

As outlined in our remuneration report, several substantive changes have already been made and, during the year, we will continue to review and assess our policies.

Our fundamental approach to remuneration is to align executive remuneration with the Group's business strategy and the interests of securityholders.

We seek to do this by providing competitive rewards to attract, motivate and retain outstanding executives and to deliver rewards that are differentiated by business and individual performance.

Before I discuss the specific remuneration initiatives implemented by the Group, I would like to comment on our senior management team and executive key management personnel (KMP).

The quality of our executive team, led by Peter Allen, has been demonstrated not only by their long track record with Westfield Group but also by the execution of a series of major strategic and capital market transactions since the establishment of Scentre Group.

There is no doubt we have a highly experienced, best in class management team. That is why retention of the management team is, and remains, a key human resources objective.

Nevertheless, there is still an element of transition for the team as part of the newly formed Scentre Group. Currently, the CEO Peter Allen and CFO Mark Bloom are identified as executive KMP. We do, however, expect to expand the category of executive KMP in the coming year.

To determine the appropriate level of remuneration for members of the senior team, the Human Resources Committee takes advice from independent experts. We then make our recommendations to the Board in respect of Directors' fees and executive remuneration.

We also obtain input from investors and market participants and we watch market trends closely.

In terms of our revised remuneration framework, the changes are aimed at simplifying the structure and strengthening the alignment between executive and business performance.

Our remuneration comprises fixed remuneration and at risk remuneration.

Fixed remuneration comprises base salary and superannuation.

At risk remuneration comprises short term incentives and, for the most senior management team, long term incentives.

Key initiatives that have been implemented are the extension of Group's short term incentive plan and the removal of retention awards.

A broader based short term incentive plan has been introduced with a deferred element of compensation for all participating executives. Under this plan, a minimum 30% of the value of the short term incentives paid to senior executives is in deferred equity-linked awards with a 3 year vesting period.

This has resulted in an increased move to "pay at risk" for all participating executives.

Before I move onto the Group's long term incentive plan, I would like to discuss in a bit more detail retention awards.

As some commentators have pointed out, at the end of 2015, substantial payments will be made to some senior executives as a result of the vesting of retention awards granted by Westfield Group.

This is a legacy issue for Scentre Group. The awards were granted by Westfield Group to the highest performing executives as an incentive to remain with the Group for an extended period. They were very effective in achieving that objective. The value of these awards has, of course, increased over time in line with the increase in the share price.

However, the Board of Scentre has recognised that the issue of awards without performance related hurdles does not maximise the alignment between executive remuneration and our securityholders and, as a consequence, all long term incentives issued by Scentre will, in future, be subject to performance hurdles.

The costs associated with these pre-existing retention awards were provided for in the normal course of operations by the Westfield Group. They were also taken into account in determining the split of net assets between Westfield Corporation and Scentre Group.

As to the Group's long term incentive plan – the LTI Plan - only the most senior executive team participates in this plan.

For 2015, the hurdles under the LTI Plan will continue to focus on a combination of Funds from Operation (an earnings measure assessed over 1 year) and return on contributed equity (assessed by reference to ROCE achieved in year 3 of the LTI Plan). Each hurdle has a 50% weighting with vesting to occur 50% at the end of year 3 and 50% at the end of year 4.

In 2015 we will continue to assess and review the hurdles under the LTI plan. In particular, focus will remain on ensuring that the LTI Plan (and the hurdles under that plan) reflect the specific long term strategies of the Group, aligned with the interests of securityholders.

In terms of new hurdles, the Board did consider Total Shareholder Return and concluded that we should not remunerate our executives based on share price performance. Of course, the value of their equity-linked incentives is impacted by that share price movement but our primary objective is to reward the management team for sound operating performance and strategic decision making - not based on movements in the stock market.

A final initiative undertaken by the Group is to require the CEO and CFO to maintain a minimum holding of Scentre Group securities that is at least equal to a one-time multiple of their base salary. We see this measure as further strengthening the alignment of the interests of our most senior executives with that of you, our securityholders.

As I said, this is an ongoing review and it is gratifying to us that a large majority of our securityholders have chosen to support today's resolution on the Remuneration Report.

Thank you. I will now hand back to the Chairman.

-ENDS-