

A message from our Chief Executive Officer

Responsible business is core business. It's fundamental to Our Purpose: creating extraordinary places, connecting and enriching communities.

During 2021 all 42 Westfield Living Centres across Australia and New Zealand remained open, providing essential services to our local communities through a COVID-19 interrupted year. This is important when you consider the direct and indirect economic impact of our supply chain and our centres. On average, Westfield Living Centres contribute more than half of retail employment within their immediate community.

During the year we had 413 million customer visits, despite experiencing more government restrictions and lockdown days than the previous year. When restrictions eased, customers returned to our Living Centres – reinforcing the trusted role we play in our communities and their eagerness to gather in our destinations.

We maintained momentum on a number of key community engagement initiatives including the delivery of our fourth consecutive Westfield Local Heroes program. Since 2018, we've donated \$4.88 million to the organisations represented by our successful Local Heroes.

Our operating culture is an important indicator of the health of our business. During the year we conducted our Employee Survey and were very pleased with our engagement score of 85% which places us in the top 5% of companies globally. We identified areas of improvement for our leaders which include a greater focus on career development and pathways for our people.

Our approach to Diversity, Equity and Inclusion is a key contributor to our culture and one of the ways we fulfil our people vision to be the place where talent can thrive. We are making progress on our

40:40:20 by 2025 target and are increasing the representation of women at all levels of management. Feeling safe to speak up is an important part of the culture we seek to foster. We have zero tolerance for sexual harassment, consistent with our Code of Conduct. We have enhanced our disclosure of potential discriminatory conduct from employees/contractors this year to include the number of matters that related to alleged conduct of a sexual nature in the workplace. We will continue our training and advocacy to eradicate sexual harassment.

Playing our role in decarbonising the economy and improving our energy efficiency continued to be a significant focus for our business. We are making progress on our net zero emissions by 2030 target and have committed to achieve a 50% reduction in emissions by 2025.

Our team has been proactive and decisive in supporting our customers, communities, business partners, people and investors throughout the year.

We will continue to focus on how we integrate responsible business objectives further into our business strategy to drive performance which creates value for all of our stakeholders.

Thank you for your interest in our performance and progress.



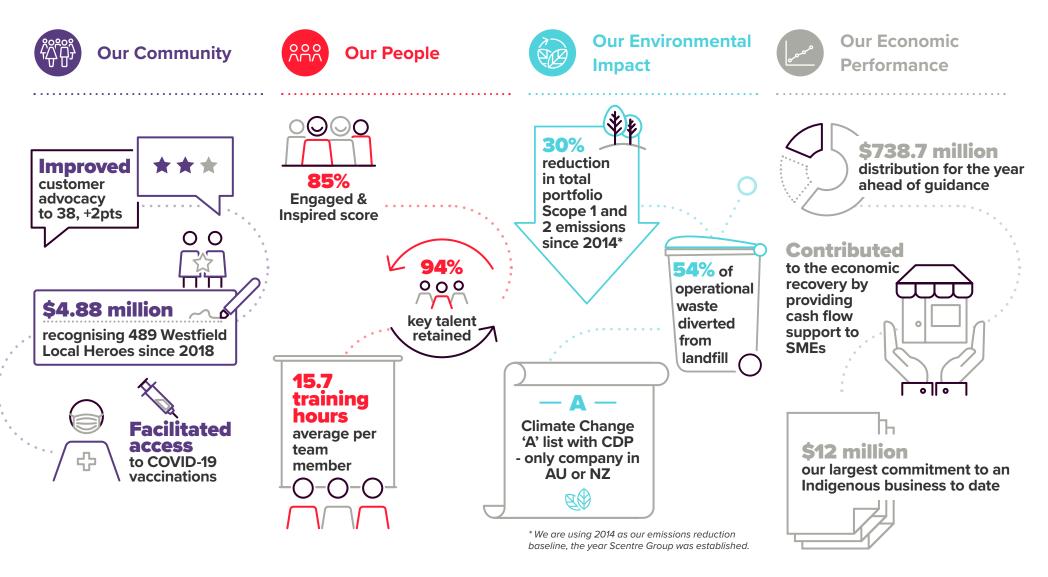
Peter Allen | Chief Executive Officer 17 March 2022

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2021 highlights



Our targets



Our Community



Our People

Our Environmental Impact

Community plan

Impactful delivery of 100% of the agreed priority community initiatives that each centre sets in its **Community Plan**

Achieved

100% agreed priority initiatives delivered in 2021



Employee engagement

Employee retention

Maintain engagement greater than 85%

Achieved

85% Engaged & Inspired score as measured in our 2021 employee survey

Key talent retention greater than 90%

94% of key talent retained in 2021



In Progress

30% reduction in emissions across our total portfolio since 2014



Scentre Group portfolio to reach an average Retail NABERS rating of 4.5 stars by 2025

Achieve net zero carbon emissions by 2030 for

our wholly-owned Westfield Living Centres

In Progress

Portfolio average 4.47 stars

Energy and emissions

from a 2014 baseline*



Recycling and waste management

Increase waste recovery from operations to 90% by 2030

In Progress

54% waste recovered in 2021



Maintain waste recovery rate above 95% for all major developments

In Progress

Average 95% waste recovery from three major developments in progress across 2021



Customer advocacy -**Westfield Local Heroes**

Maintain customer advocacy greater than 70% for Westfield's ability to connect and enrich the community

Achieved

72% of customers agreed Westfield Local Heroes 'connects and enriches the community' in 2021



Gender

Achieved

Representation of 40% female, 40% male and 20% either gender across all levels of management by 2025

In Progress

45% female representation across all levels of management in 2021



Buildings

All new developments and designs to incorporate 5 star Green Star design guidelines as a minimum by 2025

In Progress





^{*} We are using 2014 as our emissions reduction baseline, the year Scentre Group was established.

Benchmarking and external recognition

Benchmarking























Citations and awards













2021 Responsible Business Report



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Creating extraordinary places, connecting and enriching communities

Our Plan

We will 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 businesses that interact with them

We will expand and enhance our three growth pillars



Businesses



Our Platform



People & Communities

We are a responsible, sustainable business



Community



People



Environmental Impact



Economic Performance

Our DNA

SCENTRE GROUP

We put our customers **first**

We act with **integrity**

We strive for excellence

We succeed together

We are constantly curious

We create a positive legacy

Our strategic locations

Scentre Group owns and operates a leading platform of 42 Westfield Living Centres across Australia and New Zealand encompassing approximately 12,000 outlets. The strategic locations of our portfolio enables businesses to efficiently connect with more customers.

20 million

people live within close proximity to a Westfield Living Centre.

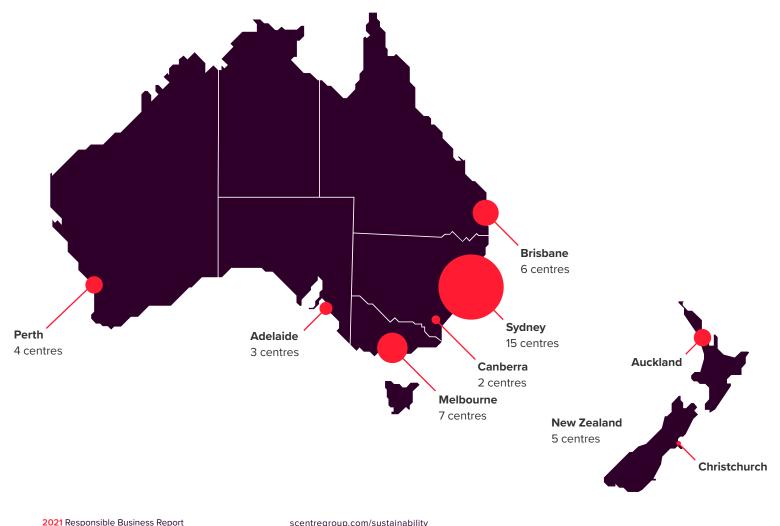
Australia & New Zealand portfolio

42

Westfield Living Centres

413m

customer visits in 2021



oort scentregroup.com/sustainability

Our approach as a responsible, sustainable business

Our strategy is to operate as a responsible, sustainable business including initiatives that address the four pillars of our approach – our community, people, environmental impact and economic performance.

The issues that matter

During the year, we completed a materiality review and the areas of focus considered to have a 'high' influence and impact for our business and our stakeholders have remained consistent – energy and greenhouse gas (GHG) emissions; water; health, safety and security and employment and labour practices.

This year we have aligned relevant UN Sustainable Development Goals into our reporting approach aligned to the four pillars of our responsible business approach.

Our 2021 report content is informed by these issues as well as our company's response to COVID-19.

Our stakeholders

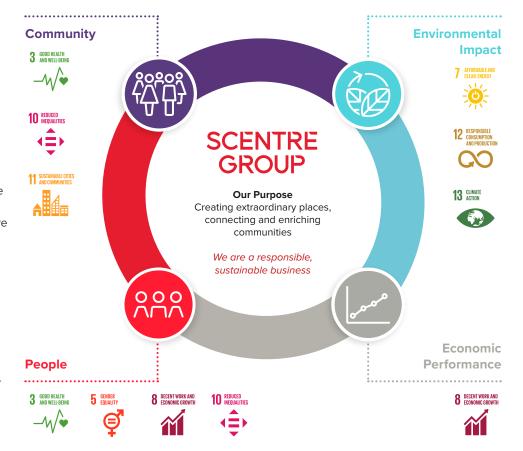
Engaging with internal and external stakeholders supports our understanding of the Group's most significant responsible business issues.

A number of internal and external stakeholders have an interest in Scentre Group's business and these are summarised in Our Plan:

- Our customers
- · Our business partners
- Our investors
- · Our people.

Other stakeholders include suppliers, government, industry bodies, joint venture partners, community partners and the communities in which we operate. We have established communication channels and feedback loops to maintain awareness and are responsive to our stakeholders' issues and concerns. An overview of how we engage with our stakeholders is provided in more detail in the Disclosures of Management Approach (DMA) for each of the four pillars of our Sustainable Business Framework (our community, our people, our environmental impact and our economic performance).

See our Data Pack with DMAs.





> Data Pack

Improved

customer advocacy to 38, +2pts



\$4.88m

recognising 489 Westfield
Local Heroes since 2018



Facilitated



access to COVID-19 vaccinations

Community 👯 engagement

to realise the vision for Westfield Knox

Aligned to Sustainable Development Goals







Our community

Our Westfield Living Centres create meaningful human connections that help build thriving and inclusive communities.

We strive to be the place people choose to spend their time because we offer experiences tailored to our communities with vibrant local celebrations, easy ways to give back and feel connected, and convenient access to everyday essentials.

Our destinations are inclusive, safe and accessible, strategically located close to 20 million people across Australia and New Zealand. In 2021, we honoured our community engagement programs in response to community needs, leveraging our Westfield Living Centres as trusted and convenient destinations.

Through our 2022–2025 Community Engagement Strategy, we commit to further deepening our connections with the communities we serve by amplifying existing engagement programs, implementing new ones and further embedding our customer-centric focus across all areas of our business.

Westfield Coomera launched Coomera Courts, a custom-built, permanent basketball court. Jodie Gaske, Centre Manager, said: 66We want to be the Gold Coast's first choice destination for families, schools and local sporting groups. Coomera Courts is a unique, inclusive and flexible space for community use, giving people another reason to visit our Westfield Living Centre more often and for longer."



Supporting local opportunities and challenges

Every Westfield Living Centre has a local Community Plan to deliver relevant and meaningful experiences that support and raise awareness of local opportunities and challenges.

Our Centre teams delivered 100% of their agreed priority initiatives in 2021, creating meaningful connections and genuine community engagement.

Centre teams seek feedback, outcomes and learnings from their community partners so that the activations and initiatives deliver on shared goals.

""
We would like to say a HUGE thank you
(to Westfield Innaloo) for all your recent
support in making Christmas a truly
magical time for families that are going
through one of the hardest challenges
in their lives. The presents, the food,
arranging Santa and his elf to attend our
children's Christmas party. Your support
will allow us to continue assisting the
families we support to move forward
in their journey to live a life free of
violence."

Stirling Women's Centre, Westfield Innaloo community partner.

Highlights included:

Hosting more than 790 community engagement initiatives including cultural activations, community volunteering by our teams, charity donation appeals, community pop-up stores in vacant sites and youth support initiatives.

\$430,742 of in-kind support provided to more than 530 organisations through access to free-of-charge community sites in our centres. Our charity and community partners raised \$331,930 offering Christmas gift wrapping using these sites.

Seven centres partnered with the K-Mart Christmas Wishing Tree Appeal Australia's largest and longest running gift collection undertaken in partnership with The Salvation Army. Centres offered customers gift wrapping services and raised \$5,736.





CASE STUDY

Westfield Tuggerah installed a permanent sensory wall to create a sensory-friendly and welcoming Living Centre environment for their local community.

Melanie Smith, Westfield Tuggerah Centre Manager, said: "Sensory walls give tactile, visual and auditory input and are an invitation for people who live with sensory sensitivities to explore, discover and enjoy their sensory preferences.

"Introducing a sensory wall alongside our existing inclusion programs of Quiet Time, sensory headphones hire and dementia friendly amenities, makes our Living Centre that much more accessible, comfortable and enjoyable for people who live with sensory sensitivities.

"This initiative supports Our Ambition: to become essential to people, communities and the businesses that interact with them.

66 A father with an eight-year-old autistic son walked past the opening ceremony and stopped to thank us for the space, explaining the challenges of visiting a shopping centre for his family. It was special to have that immediate community feedback.

"Inclusion has many dimensions and this is just one of the ways Westfield Tuggerah aspires to be our community's third place after home and work, their first-choice destination."

(S) Read more stories about delivering as a responsible sustainable business



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Connecting communities

We connect the communities we serve with support and services that address opportunities and the challenges they face.

Fulfilling our role as essential, social infrastructure

Our Westfield Living Centres are conveniently located in the heart of our communities. We leveraged this proximity and our role as social infrastructure to support the national COVID-19 vaccine roll out.

We partnered with health providers to open vaccination clinics in our Westfield Living Centres targeting the broad spectrum of our communities; from aged-care and disability workers and residents to young people and families. We also supported existing business partners, including General Practitioners and pharmacies, to provide walk-in COVID-19 vaccinations onsite.

In New Zealand, through our relationship with Life Pharmacy, we facilitated vaccinations at all five of our Westfield Living Centres, which included a standalone clinic at Westfield Newmarket, in Auckland.

We also provide shared and donated space in many of our Living Centres to improve community access to important local services such as libraries, council-run facilities and wellbeing services. In the past three years, this has been valued at over \$9 million in revenue foregone.

Welcoming more customers and business partners back to our destinations

All Westfield Living Centres remained open every day during 2021, reinforcing how essential we are to our communities.

Our people remained agile and adapted to the changing government and health advice across different jurisdictions, upholding COVID Safe protocols across all of our centres.

New South Wales, Victoria, the Australian Capital Territory and Auckland in New Zealand were among the four regions impacted most by lockdowns and restrictions to non-essential retail.

Customer confidence in our ability to deliver COVID Safe experiences remained high throughout 2021. Customers told us they felt safe and confident to return to our Living Centres when restrictions eased to enjoy the experiences they had missed.

Our centre teams celebrated the return of more businesses and customers to our Living Centres. Each centre hosted a weekend-long schedule of festivities, from live music to spin and win wheels, giveaways and other family-friendly activities.

We had 413 million customers visits across our portfolio in 2021.







169

frontline team members received Mental Health First Aid Training



\$20,000

donated to Lifeline Australia



\$146,969

workplace giving contributions

Addressing the challenge of mental health

Mental health and wellbeing was identified as an important and growing issue within our communities, heightened by the pandemic and highlighted through our Westfield Local Heroes program. In response we rolled out bespoke Mental Health First Aid Training for people across our portfolio and continued supporting Lifeline Australia.

The Mental Health First Aid Training equipped 169 frontline team members with the confidence and skills to engage and support people in our Westfield Living Centres who may be in crisis.

In a survey of participants, 98% rated their confidence to approach a customer or retailer who may be experiencing distress as high or very high after the training.

While the training is grounded in our Youth Resilience Plan to engage youth and nurture resilience, the approach and skills learnt can be applied to all relevant situations. Given how the COVID-19 pandemic has impacted our customers, business partners and teams, this capability is more important than ever.

To raise community awareness of Lifeline's essential services we screened the national charity's **Pause.Call.BeHeard** campaign

in five Westfield Living Centres on our SmartScreen Network, enabling Lifeline to evaluate the visibility and traction of the messaging with our customers and business partners.

We also supported their important work by donating \$2 for every order placed through Westfield Direct between 1-24 of December.

Bringing our customers on our sustainable journey

We strive to be a responsible, sustainable business and to create a positive legacy. We want our customers to come on this journey with us.

We shared our energy, water and waste achievements across in-centre screens, digital and social channels. We know from customer research and surveys that those who saw these communications are significantly more likely to enjoy visiting their local Westfield and agree that Westfield is relevant to them.

Listening to and understanding what our customers care about is important to us. The insights from this research will inform our in-centre communications and activations in 2022 and beyond.

Our people's contributions

We provide two volunteer days per year and match charitable contributions made by our people through our workplace giving program dollar-for-dollar.

As an essential service that supports people in need across Australia, we introduced the opportunity for our people to use their volunteer hours to donate blood, plasma or platelets. Donation takes one hour and can save up to three lives.

Our combined staff and company workplace giving contributions totalled \$146,969. Our people donated 90 volunteer activities for 32 different charities and organisations in 2021. In 2021 we were able to offer group volunteering opportunities once again, resulting in a 43% increase in volunteer activities from 2020, although this remains below pre-pandemic levels.





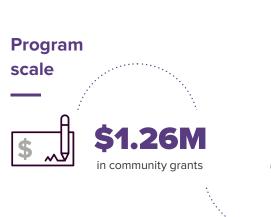
Westfield Local Heroes

Customer and community engagement in the Westfield Local Heroes program continued to grow for the fourth consecutive year.

Westfield Local Heroes is our primary community program where we shine the spotlight on local individuals and organisations who work hard to drive positive impacts for their communities and the environment.

In 2021, local heroes were nominated and voted for by their communities, with the three successful heroes at each Westfield Living Centre being awarded \$10,000 for the organisations they represent.

Throughout the four years of the program, the Group has recognised and celebrated 489 individuals who make a positive impact to their local community and environment and provided \$4.88 million in community grants.







Westfield Living Centres across Australia and New Zealand



engagement





140,000+ community votes



90% of 2021 participants said they would participate again

To understand the impact of Westfield Local Heroes for our communities, we assess the program to look at how it meets our goals and see how we can continue to improve and grow the program.

Our goals are to:

- Raise awareness of local people and organisations whose work benefits the community or environment: helping to increase their community connections, the number of people accessing their services and further support.
- Increase local heroes' and their organisations' capability to continue their work and reach their community goals: through financial support, increased motivation and recognition, new resources and a raised profile.
- Identify more ways to help local heroes and their organisations reach their goals: through additional opportunities, bespoke relationships and partnerships and by expanding their networks.

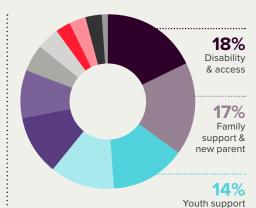
Through engagement and promotional measures, partnership outcomes and surveys with program participants, customers and communities, we know the positive impact of the program for our communities is far-reaching.

- 100% of successful heroes and 98% of finalists say they experienced positive outcomes from being a part of the program. Many say they were motivated to take on more challenges and volunteer more hours, while others said they achieved their goals faster.
- 265 alumni (finalists and successful heroes) had an ongoing partnership or engagement with their local Westfield Living Centre in 2021 (eg event and program activation, gift wrapping stations, community site access, knowledge-sharing).
- 75% of Westfield customers* and 86% of program participants^ agree the program helps community organisations to grow.
- 75% of Westfield IQ members* and
 72% of customers^ agree the program 'connects and enriches the community'.

The program is also a powerful listening tool that provides insights into opportunities and issues in our communities.

In 2020 and 2021 the number of nominations and community votes in support of services dedicated to domestic and family violence and mental health grew. This is in line with the growing support realised in the broader community to address these issues during the COVID-19 pandemic.

For a full breakdown of the investment and impact measures of the program, please see the Westfield Local Heroes Impact Social Report 2021.



\$4.88 million

and education

recognising 489 Westfield Local Heroes since 2018

Disability and access	\$885K	18%
Family support and new parents	\$840K	17%
Youth support and education	\$685K	14%
Domestic violence & child protection	\$590K	12%
Welfare services and homelessness	\$550K	11%
Mental health and wellbeing	\$420K	9%
Health and medical	\$250K	5%
Positive ageing	\$200K	4%
Cultural recognition and inclusion	\$160K	3%
Emergency and community services	\$130K	3%
Environment and sustainability	\$120K	3%
Equality and diversity	\$50K	1%

^{*} Westfield Community Engagement IQ Survey 2021

[^] Westfield Local Heroes Participant Survey 2021



2021 Responsible Business Report

SCENTRE GROUP

CASE STUDY

In 2018, Todd Meyn was a Westfield Carousel Local Hero for his volunteer work with BikeRescue, the flagship mentoring program of Dismantle youth organisation.

Dismantle later founded ReNew Property Maintenance and in 2021 reached out to see if we could support them to expand the program.

ReNew is a commercial landscaping and property maintenance enterprise that employs at-risk young people to gain paid employment, training, support, and that all important first step into the workforce.

Our Regional Facilities Manager in WA & SA, Matt Holmes said: "Our local community nominated and voted Dismantle as their Westfield Local Hero, highlighting the importance of their youth work. Our focus on serving the community in which we operate meant we were immediately interested in exploring how we could support ReNew."

During the year ReNew has been engaged to undertake projects restoring outdoor areas and enhancing the gardens and extended grounds at Westfield Carousel and Westfield Innaloo.

Dismantle CEO, Pat Ryan, said he is thrilled to be partnering with Scentre Group again:

66 It's fantastic to continue and expand our working relationship with Scentre Group; they are wonderful champions of community and that is evident here.

"ReNew is currently providing award-wage employment for close to 80 disadvantaged young people a year. For our young people, the challenges and barriers they face are significant and often debilitating. Employment is one of the most effective tools in breaking the cycle of disadvantage and giving these young people a better shot at a future. Working with community-minded clients like Scentre Group helps us to help more vulnerable young people into their most important job; their first one."

Read more stories about delivering as a responsible sustainable business

scentregroup.com/sustainability 17

Engaging and listening

We build listening and engagement into how we operate. Our goal is to continuously improve customer advocacy, in line with Our Purpose, Plan and Ambition.

CX Loop is our Net Promoter System that allows us to listen to customers and act on their feedback. We gather public reviews and score them to generate our Net Promoter Score (NPS).

Each Living Centre team reviews and responds to each review, considering how to adjust their operations and plans in response to the feedback. We respond to over 100,000 reviews in a typical year. We also survey customers directly.

During 2021, we piloted a Partner Loop Net Promoter System, asking our business partners' store managers and support office teams for feedback to understand how we can better support them. This system will be rolled out across 2022.

We support our business partners by providing customer behaviour data and insights that they could not discern on their own. To support this, we piloted a self-service insights portal that includes business partners' sales and category benchmarks. This will also be rolled out in 2022.





267new brands welcomed to Westfield portfolio



to enjoy the experiences they had missed. Our centre teams celebrated the return of more businesses and customers with a weekend long schedule of festivities.



Customer driven future developments

Our focus on customers is integral to our development pipeline and creating destinations that meet the future needs of people and communities.

In 2021, we commenced a \$355 million investment in Westfield Knox, to open in stages from 2022 to 2023. The vision for this project was created in consultation with the local community.

Initially, we looked at CX Loop data, reached out to our Westfield iQ community and connected with local councils, to ask: what is it the community wants but doesn't have?

That research identified that our Westfield Knox customers value living and working close to nature, embracing culture, diversity and education, and living healthy, happy and well. Our vision meets these needs, expectations and desires.

We opened a dedicated kiosk in centre for customers to learn more about our strategic investment and vision. Over 1,500 customers provided feedback either in centre or online that validated our vision.

Upon completion, Westfield Knox will be the destination of choice for the

community. It will include a range of new retailers, including Woolworths and Aldi, as well as a new fresh food market, the new Knox public library, an elevated retail offer with a diverse mix of premium fashion and lifestyle brands, and other community uses.

We maintained momentum on our \$55 million investment in Westfield Mt Druitt, which opened in March 2022. The upgrades include a new rooftop dining, entertainment and leisure precinct, featuring 15 restaurants, a large-scale entertainment offer and indoor-outdoor spaces.

Works progressed on behalf of Cbus Property to design and construct 101 Castlereagh Street in Sydney. Completion of the commercial and residential tower adjacent to Westfield Sydney is expected in 2023.

We commenced a \$33 million investment at Westfield Penrith. The project will see a new Coles supermarket, a large-format entertainment offer and upgrades and additions to the centre's vertical transport systems.

Acknowledging the importance of listening to our community during our predevelopment planning, we invited Westfield Booragoon customers to provide feedback about our development plan via survey.

Pre-development works on future developments, including Westfield Parramatta and Westfield Liverpool, remain underway. We have a customer driven future development pipeline in excess of \$4.5 billion.

Our redevelopment projects feature sustainability initiatives that align to our responsible business strategy. These initiatives seek to improve the centre's energy, water and emissions intensity. As we continue to focus on building sustainability into our centre designs, in 2021 we appointed a permanent Sustainability Engineer to embed and manage sustainable design into our preconstruction and live building projects.



Community engagement

to realise the vision for Westfield Knox



>\$4.5B

future development pipeline





Safe and secure places are welcoming places

Ensuring the safety and security of customers, partners and people in our Westfield Living Centres, offices and online spaces is at the heart of our People Protecting People culture.

In 2021 security continued to play a central role in our COVID-19 operational response. In guiding teams' responses to changing government health advice and providing them with intelligence-driven advice, we empowered our people to keep safety and security front of mind each day.

With 413 million customer visits annually, it is important for us to focus on preventing safety and security events, but also how we respond should an incident occur.

Our approach to safety and security is based on the key principles of:

- Preventing an incident taking place

 this ranges from incorporating preventative measures in design through better lighting and CCTV coverage, to being guided by the latest intelligence and changes in our operational environment to help avert unnecessary events.
- Protecting our assets we closely follow and adopt Australia and New Zealand's (respective) Crowded Places Strategy. At a senior level, we hold executive positions on Federal and State police-led committees developing policy in this area.
- Partnerships building collaborative relationships with Police, government agencies, industry bodies and community partners at local, national, and international levels is vital. It means all parties feel confident to share information when appropriate, as well as understand specific roles and responsibilities if an incident does take place. Our Director of Security chairs the Forum of Australasian Security Executives (FASE) and is viewed as the single senior liaison point for the public sector and government on business engagement.
- Training and readiness management and our people's readiness in the event of an incident is given the highest priority. Our national training program supports ongoing compliance with Australian Standards (AS3745). We exercise our plans regularly at both a local and company level and we support and work with emergency services to jointly exercise their response plans at our centres out of hours. We encourage our business partners to participate in these exercises.
- Communication and collaboration
 across our organisation enables us
 to continually enhance our security
 practices. In 2021 we embedded a
 Security Contractor Management
 Framework to provide a consistent
 approach in the way our centre teams
 are managing our security partners,
 addressing the risk of modern slavery
 and complying with relevant legislation.
- Prioritise safety we train our people and partner with industry experts to develop systems and processes to identify and mitigate safety concerns.



Tevita Mahe, our Risk & Security Manager at Westfield Parramatta, along with two other colleagues, received the prestigious Group Bravery Award from the Australian Governor-General.

Our Director Customer Experience, Lillian Fadel said: "The safety and security of our customers, people and community is our highest priority. On behalf of the team at Scentre Group, I congratulate Tevita Mahe and the assisting security guards; Mathew Saba and Sam Saraya on being recognised in the Group Bravery Citation by the Governor-General. It was a very proud day for Tevita, his family and colleagues. The actions taken by Tevita and his team mates were courageous and we commend him on this well-deserved honour and recognition."

Photo: Her Excellency, Margaret Beazley AC QC, and Tevita Mahe at Government House NSW following the investiture.

Cybersecurity and privacy

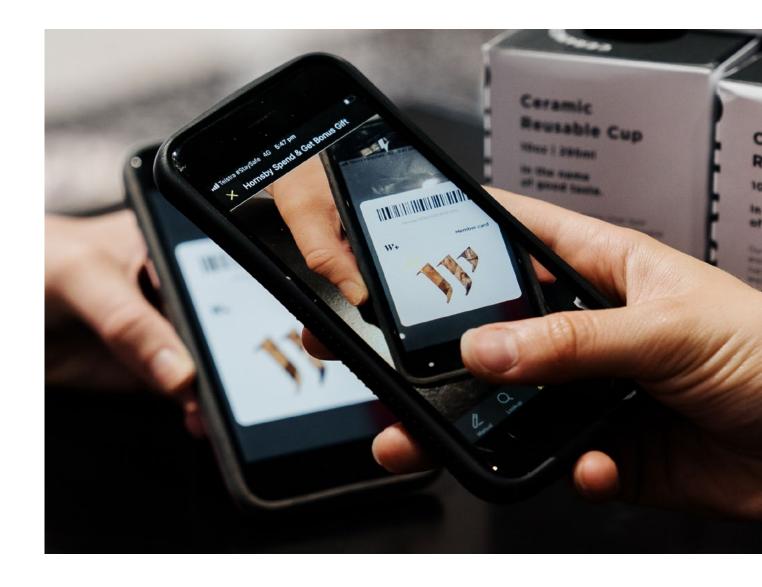
We are focused on expanding our digital product offerings to complement our physical locations and strengthen customer advocacy.

Following our Westfield Plus membership program app launch in 2020, we launched Westfield Direct, our aggregated click and collect platform. Expansion into digital product offerings increases the need for us to effectively protect our customers' data from both cyber-attacks and data breaches.

Cyber threats targeting our industry, systems and business partners are increasing in scale and sophistication and have accelerated throughout the pandemic. To meet the increased risk of cyberattack, we invest heavily in cybersecurity technologies and services, learning and development programs and have standards, policies, systems and processes in place across the organisation.

We continue to enhance our approach to cyber and privacy risk management, adopting global best practice standards and frameworks including those from the Australian Cyber Security Centre.

Recognising that cyber safety is an issue effecting our community, we communicate and provide support where appropriate to our customers and business partners.





> Data Pack

85%Engaged & Inspired score



94% of our key talent retained



15.7 training hours average per team member



candidate NPS, +6pts from 2020



Aligned to Sustainable Development Goals









200

Our people

We seek to provide an inclusive and supportive working environment that recognises and celebrates all the ways we are different.

In 2021, we conducted an Employee Survey to understand if we are ready to fulfil Our Ambition to grow the business by becoming essential to people, their communities and businesses that interact with them.

An engaged and inspired workforce

We received the strongest employee survey results since Scentre Group was established in 2014. Our Engaged and Inspired score of 85% places us in the top 5% of companies globally.

In addition to our Engaged and Inspired score, our Alignment scores were in the 90th percentile and scores on Agility were 86% favourable. Overall, five of the eight categories we measured in the survey were rated by our people as "major strengths".

These results tell us that our people are aligned on what is most important to the business and feel able to adapt to changing circumstances and priorities.

Experiencing our culture

Our peoples' experience of our culture, which is underpinned by our approach to Diversity, Equity and Inclusion, scored 90% favourable in our Employee Survey. Views on the quality and ease of achieving Life Balance improved to 86% favourable, up 2% from 2019. Our people rated almost all of the questions we asked about our operating culture as a "major strength" or a "strength", meeting or exceeding a global high performing benchmark.

These results demonstrate how our culture is creating sustained engagement and inspiration over time. Our people also said our leaders could more consistently and frequently show interest in their growth and development (78% favourable) and have conversations about future career goals (68% favourable).

This opportunity is also reflected in our exit data where people tell us that greater growth and development, and career progression are reasons for them leaving the business.

Our People Vision:

To be the place where · · talent can thrive.

Our leaders support their people to succeed to the best of their ability.



Attracting and retaining talent

Our talent strategy focuses on attracting and retaining the best talent to enable us to achieve Our Purpose, Plan and Ambition.

Attracting talent in 2021 was challenging. Competition was fierce across our markets impacted by border restrictions and a lack of immigration due to COVID-19.



16%

of successful applicants for permanent roles were Scentre Group Alumni



86

candidate NPS, +6pts from 2020



94%

of our key talent retained

With rigorous strategies in place we retained 94% of our key talent. Despite this, we had multiple vacancies in core technical roles as well as new roles due to our growth in digital customer services and products.

Throughout the year we steadily and strategically increased our permanent workforce to meet talent requirements across the business. This followed a period throughout 2020 where we had decreased our permanent workforce in response to the early phases of COVID-19.

Our exit data shows that irrespective of why people leave, 91% would recommend us as a place to work. This means our Alumni is a valuable source of talent.

We have consistently rehired one or two employee alumni per month and in 2021 we implemented an Alumni sourcing approach. During 2021, 16% of all successful applicants for permanent roles were Scentre Group Alumni, up 1% from 2020 and up 8.2% from 2019.

Considering the external market and operational conditions, we have made solid progress on our talent strategy. Our referral process, refreshed in 2020, resulted in 14% of all new hires coming from internal referrals, an increase of 3% from 2020.

We follow candidate feedback on two external channels, as well as having our own net promoter score (NPS) candidate measure and seeking feedback from people leaving us.

- According to SEEK 68% of candidates would recommend us to their friends and 91% of candidates believe our salary levels are favourable.
- Glassdoor shows that our CEO's approval rating remains stable at 91% favourable.
- Our candidate NPS was 86 at year end, continuing to exceed our benchmark of 80.

- 66 I had a great experience with my application even though it was not successful. I was given a detailed explanation as to why it was not successful which helped me to understand how I can work towards my goal from a recruiter's perspective. I will definitely keep an eye on Scentre Group's other opportunities and thank you to the Talent Acquisition Team. 97
- **Hats off to the recruitment team. The Talent Partner was an absolute pleasure to work with and smoothly facilitated me through the entire process. So proud to now be a Scentre Group employee. Thank you for the opportunity to contribute and add value to the company.**

Candidate feedback via NPS survey

We invested in our leadership

We designed a leadership development approach specific to our needs called the Thrive Leadership Pathway. Led by our CEO, the Pathway was designed to build three core enterprise leadership capabilities:

- 1. Strategy and innovation
- 2. Alignment and delivery
- 3. Coaching and development

The aim was to ensure we had leaders who could create, lead and role model a work environment where our people could thrive.

The Pathway has four approaches for different levels of leader in our business:

- Executive Leadership: strategic leadership forums aligned to Our Ambition, Our Plan and Our DNA.
- 2. **Thrive Leadership:** toolkit sessions for our executive leaders where they become the coach of their leaders and people on how to be an enterprise leader.

- Thrive People Conversations: an evolution of our former Inclusive Management Program, the focus was on coaching and development capabilities to lead the "whole person" within the context of growth and development and its relationship to retention, engagement, performance and potential.
- New Leader Onboarding: for leaders new to Scentre Group, those recently promoted or those who aspire to be leaders with an aim to build the fundamentals of people leadership.

Thrive Leadership toolkit sessions were linked to the introduction of Our Ambition, expanding our Diversity and Inclusion program to include Equity, our peoples' response to COVID-19 lockdowns and our Employee Survey results.



15.7

training hours average per team member

CASE STUDY

To tell the story of what it is like to work with us we developed a new Employee Promise.

To make sure it was a true representation of our people's experiences we sought input from employee representation groups, including our People Champions and Diversity, Equity and Inclusion Working Groups, as well as our customer-facing teams, executive leaders and recent successful candidates.

We are currently exploring ways to bring the Employee Promise to life with our existing and potential workforce throughout 2022.

We promise to:

Respect and embrace ····· your whole self.

Inspire you todeliver your best.

Develop your potential, ··· growing with the best.

Do work that matters to businesses and communities.

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We supported our people's growth and development

"Whole of Self" scorecards

In addition to using scorecards to set business goals and aligned deliverables and to track individual performance, leaders began using scorecards to capture individual team member's personal, career and development needs.

People planning

The frequency of our leader-led people planning forums was increased to help identify our high potential team members and agree development plans and solutions. Following each forum, leaders held follow up development conversations with their people.

Employee survey action plans

With "Growth and Development" identified as an opportunity for most teams and a key driver of retention, executive leaders developed action plans based on their team data. Actions were included in team people plans and scorecards.

A new Learning Management System

Designed to improve the employee experience of our online learning offer, the new Learning Management System (LMS) provided an enhanced look and feel, navigation, dashboard and reporting for leaders and the organisation. The new LMS increased business appetite for online learning programs to make capability building more easily accessible.

Listening and engagement

We leveraged Microsoft Teams to engage, listen and respond across the organisation. Using a mix of virtual forum styles we provided support on topics such as parenting and mental health and wellbeing during COVID-19 lockdowns. We also created connections and shared knowledge on days of significance aligned to our Diversity, Equity and Inclusion program.

We increased the frequency and accessibility of leadership engagement for our people through our CEO-led "You CAN ask that" open agenda forum and "Team Talk" sessions designed to connect all of our people to the current business priorities aligned to Our Plan and Ambition.

Developing role-based skills

Our Capability Managers within the Leasing and Retail Solutions and Customer Experience teams created bespoke development plans and training programs to build specific role-based skills.

Training

Our focus on growth and development resulted in average training hours per person increasing from 8.3 hours in 2020 to 15.7 hours in 2021.

People in support roles, such as frontline customer services, have increased average training hours from 6.4 in 2020 to 13.2 in 2021, building capability through the organisation supported by many of the initiatives we commenced in 2021 as part of their growth and development when working with us.

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SCENTRE GROUP 2021 Responsible Business Report

RAR

A diverse workforce to reflect our communities

We believe that a diverse and engaged workforce contributes to strong business performance which will enable us to deliver on Our Ambition.

In late 2021, we extended our approach to diversity and inclusion to include "equity".

2,780



total workforce

92.0% / 8.0%

based in Australia/New Zealand

56.7% / **43.1%** / **0.2%**

female / male / non-binary total workforce

91.4% / 8.6% / 0.0%

female / male / non-binary parental leave participation

58.0% / 42.0%

of our workforce identify with Australian or New Zealand /other cultural heritage For us, diversity means recognising and valuing the contribution of people with different backgrounds, different perspectives and experiences. Equity means we support our people to recognise their unique circumstances, and help them overcome any personal challenges or barriers so they can realise their unique potential. Inclusion means that all of our people's differences are welcomed and respected regardless of gender, age, ability, sexual orientation, gender identity, marital or family status, ethnicity, religious beliefs, or cultural background.

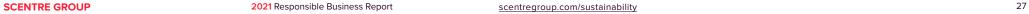
Our people are key drivers of our Diversity, Equity and Inclusion (DE&I) progress. We have a dedicated DE&I Council, sponsored by a member of our executive leadership team. We have seven employee-led working groups that continue to challenge and improve our policies and practices. Our DE&I approach is a key factor in our people retention.



We piloted an Emerging Female Leaders program to further build our pipeline of female talent as we work towards our target of 40% female, 40% male and 20% either gender represented across all levels of management. The program simultaneously supported skill development, including building confidence and developing self-belief, and removed barriers which prevent talent from progressing.

From left: Alison Brown, Katharine Rowles, Kate Cutler, Danii Ashton, Christina Tsolakki, Olivia Gazzard

(1) Read more about Emerging Female Leader program





We report on our Diversity, Equity and Inclusion approach in our Corporate Governance Statement and Annual Report. **Highlights from 2021 include:**

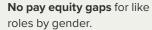


Gender Equity

Achieved 30% female representation in senior executive positions.



58% of promotions during the year were female.



Emerging female leadership program piloted.





Launched second multicultural capability training module: Cross Cultural Communications.

29% of our total workforce have completed this module.

48% of our total workforce have completed the first module of multicultural capability training.



Reconciliation **Action Plan**

Preparing our third Reconciliation Action Plan for 2022-2024.



45% of our total workforce have completed our cultural awareness training.



Mental Health and Wellbeing

Continued to support our people during COVID-19 lockdowns and restrictions by hosting several online education forms.

Recognised R U OK? Day with a live virtual event featuring guest speaker Osher Gunsberg who shared his story to help raise awareness and remove the stigma of mental health.

48% of our total workforce have completed our mental health general awareness training.



LGBTI+

Achieved Gold Employer Status in the Australian Workplace Equality Index 2021 Australian LGBTQ Inclusion Awards.

LGBTI+ Ally network grew to 10.3% of our total workforce.

58% of our total workforce have completed our LGBTI+ training.



Domestic and Family Violence

59% of our total workforce have completed our domestic and family violence training.

Achieved White Ribbon Accreditation in November 2021.



All Abilities

Launched Workplace Adjustment Guidelines creating a nationally benchmarked standard for how our work practices and physical work environment can be modified to enable people with disabilities to have the equipment and tools they need to perform in their roles.

Completed accessibility works in our Sydney Support Office installing new automated door systems, an inclusive kitchen upgrade, accessible meeting room technology and office wayfinding.







People protecting people

We are committed to ensuring the health, safety and psychological welfare of everyone who works in or visits our Westfield Living Centres. Central to our "people protecting people" culture is a genuine care for our people, contractors, business partners and communities.

A continued focus on safety

Our 'people protecting people' culture is a key component of our safety system. Every leader recognises their role in promoting safety.

Each month, operational teams were involved in workshops, training programs and safety reviews to continually reinforce our organisational focus of people protecting people.

Our incident management processes have increased operational team engagement. Centralised alerts, bulletins and lessons learned communications consistently and rapidly deliver safety actions and messages. We also introduced monthly cross team safety calls and training, which are regularly attended by senior management, to reinforce our safety culture.



Twice a year we present SCG Safety Hero Awards to recognise team members' actions and encourage a continued focus on safety as a high priority in everything we do.

In 2021 we recognised Caitlin Lye, Centre Manager Westfield Newmarket for her role in coordinating lifesaving first aid and then personal support to a cleaning team member who suffered a heart attack. We also recognised Leonie Hatfield, Senior Brand Experience Manager, for her role in identifying a safety issue with Christmas decoration installation and swiftly addressing the risk with our suppliers and installers at each centre.

Photo: Leonie Hatfield, Senior Brand Experience Manager

Read more stories about delivering as a responsible sustainable business



Our safety performance

During 2021, we enhanced our capability to monitor our safety performance, particularly in relation to incident management, contractor management, online inductions, site check in/out and risk/hazard identification.

To monitor safety performance, we use TRIFR (total recordable injury frequency rate) which shows injuries per million hours worked by our people, as well as SafeWork Australia's recommended safety metrics which focus on injury consequence.

In 2021, we again had no high consequence injuries (Class 1 Injuries) to our employees or contractors across our portfolio, however we had 6 moderate consequence injuries (Class 2a injuries) to our contractors, with a frequency rate of 1 per million hours worked. This has decreased from 3 in 2019 to 1 in 2021.

The TRIFR for our employees has continued to fall from 8, in 2019, to 7 in 2021.

We expanded our operational risk register review to support asset teams in addressing known risks and high rated risks, as well as monitoring overdue actions/tasks

We have a program of identifying, investigating and monitoring notable near miss incidents to develop controls and mitigate the risk of people being injured.

Focusing on mental health and wellbeing

Throughout 2021, we implemented a range of programs designed to support the mental health and wellbeing of our people.

To address continued impacts from COVID-19 we focused on the wellbeing and resilience of our people. Initiatives included training for our leaders, a series of seminars accessible to all our people supporting wellbeing and resilience, promotion and awareness of the importance of mental health during R U OK? Day and SafeWork Month and promoting access to our Employee Assistance Program for all our people and their families.

We have zero tolerance

Bullying, discrimination, harassment and sexual assault are recognised workplace hazards that cause psychological and physical harm. Our position on these is clear. We will not tolerate them within the workplace, they are contrary to our DNA and our Code of Conduct.

We have policies and education programs in place and an Employee Assistance Program available to our people and their families.

Our CEO, Peter Allen, has been a member of the Property Council of Australia's Champions of Change Coalition (CCC) since 2015. The CCC works to accelerate change and advance women's leadership and gender equality. Peter's participation and advocacy is a public statement of support for gender equity and change in the property industry.

As a Member of the CCC, Peter Allen has endorsed public reports including:

- <u>Disrupting the System Preventing and responding to sexual harassment in the workplace</u>
- Playing Our Part: a framework for Workplace Action on Domestic and Family Violence
- 2021 Impact Report

As a direct result of learnings from the Champions of Change Coalition report Disrupting the System and ahead of government changes, we added an antisexual harassment clause to employment contracts.

Feeling safe to speak up is an important part of the culture we seek to foster. We have zero tolerance for sexual harassment, consistent with our Code of Conduct.

During the year we reviewed 11 matters from our employees or contractors relating to potential discriminatory conduct with 10 determined as involving conduct which breached our codes of conduct relating to behavioural standards, and of those matters, 6 related to alleged conduct of a sexual nature in the workplace. Three of these matters related to conduct by our employees and three related to third party contractors engaged by the Group.

All these matters were investigated, relevant disciplinary actions taken and have now been closed. We will continue our training and advocacy to eradicate sexual harassment.

Contractor injuries

We recognise that workers in the cleaning and security industries are more likely to have a workplace injury. We have actively engaged with their employers, our contractors, around having repetitive strain and manual handling initiatives in place to reduce the likelihood of a lost time injury. The average number of lost days per injury has fallen from 8 in 2019 to 4 in 2021.

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Following COVID Safe protocols

Our COVID Safe protocols responded to changes in government guidance, complying with social distancing, mask wearing rules and contact tracing. Where possible our people were able to work from home with programs in place to support them do so safely and effectively. We continued to support our business partners safely provide essential services to local communities.

Safety initiatives

- We commenced transitioning our Life Safety Framework, Safety Management Systems and Health and Safety Plans to meet the requirements for Federal Safety Commission certification.
- We continued to focus on the resilience of our buildings to seismic risks, risks associated with objects falling from height and risks associated with electrical safety.
- We revised and relaunched the "Westfield Fitout Requirements" for Australia and New Zealand with updates addressing a heightened focus on structural requirements, electrical safety and flammable materials.
- We commenced works to develop an electronic permit to work system which will be introduced during 2022.

Key risks and critical controls

With a focus on creating a safe workplace, we identified minimum safety standards and critical controls to address key safety risks. Our operational teams' focus, training and awareness of these risks, alongside our suite of safety metrics and assurance reporting allow us to assess the effectiveness of these critical risk controls.

All of this contributes to making our Westfield Living Centres a safer place for our customers, business partners and people.





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> Data Pack

30%

reduction in total portfolio Scope 1 and 2 emissions since 2014



54%

of operational waste diverted from landfill



'A' list

Climate Change with CDP

– only company in Australia
or New Zealand



100%

renewable electricity in New Zealand from 2022



Aligned to Sustainable Development Goals







Our environmental impact

We are committed to having efficient and resilient assets. We have a target to achieve net zero (Scope 1 and Scope 2) emissions by 2030 across our wholly-owned Westfield Living Centres, with an interim target to achieve a 50% reduction by 2025.

We are committed to keeping our customers informed of the actions we are taking to reduce our environmental impact and leave a positive legacy in our communities.

We are focused on working with our business partners to help them achieve their environmental objectives as we recognise the supportive role we can play in the value chain.

Our CEO is a member of the Climate Leaders Coalition, a group founded in 2020 with the aim of helping Australia's largest companies to accelerate their decarbonisation work.

The Climate Leaders Coalition commitment states:

For the viability of our businesses, for the generations after us and for the country we love, we are ambitious for action on climate change. If we act now, we can forge a path to create a future that is low-emissions, positive for our businesses and economy, and inclusive for all Australians. We are committed to playing our part to make that future real. If we don't, our competitiveness is at risk

Read the "Roadmap to 2030 Shifting to a Low Carbon Future" report.







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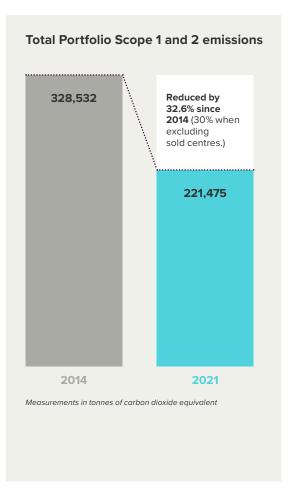
Our net zero emissions progress

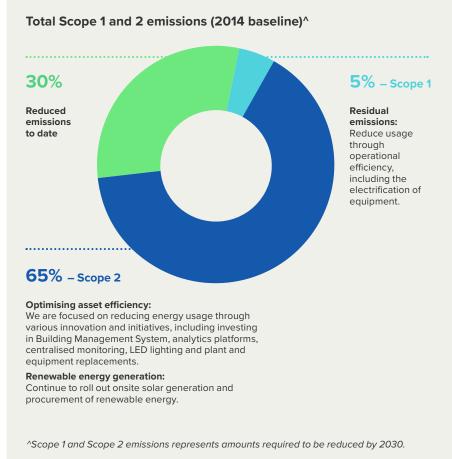
We are committed to achieving net zero (Scope 1 and 2) emissions by 2030 across our wholly-owned Westfield Living Centres, with a 50% reduction by 2025.

We have achieved a 30% reduction in carbon emissions across our portfolio of Westfield Living Centres since 2014*.

This reduction has been primarily driven by our focus on energy efficiency. In 2021, we developed an energy optimisation roadmap outlining the key energy efficiency projects that will deliver our net zero target by 2030.

While our current commitments relate to Scope 1 and 2 emissions from our wholly-owned Westfield Living Centres, our focus on asset optimisation and renewable generation applies to our entire portfolio. We continue to engage with our joint venture asset owners to align on pathways to net zero. We are focused on identifying opportunities to engage with our stakeholders to reduce our Scope 3 emissions.





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^{*}We are using 2014, the year Scentre Group was established, as our emissions reduction baseline.

By 2030, the majority of emissions (95%) associated with our operations will be from electricity for air conditioning, lighting and vertical transport (Scope 2). Our Scope 2 emissions will be addressed through optimising asset efficiency and renewable energy generation.

Optimising asset efficiency

In 2021 we reduced our electricity use by 3.5% excluding COVID impacts from 2020. This was primarily driven by our LED lighting and Building Management System (BMS) analytics projects, and supported by local centre efficiencies.

When combined with renewable solar generation these asset efficiencies have delivered 30% emissions reduction across our portfolio since inception of Scentre Group in 2014 including COVID impacts.

Our BMS analytics project was implemented across an additional seven centres in 2021.

We remotely connected and now centrally support Building Management Systems across 12 centres from our Customer Care Centre.

This has delivered an estimated 7,500 MWh of savings in 2021. We will implement this project across the remaining Australian centre portfolio in 2022.

We continued upgrading light fixtures to LEDs in car parks, back of house areas and loading docks. Replacements were completed in 12 centres.

To effectively measure our performance, we continued tracking our energy emissions reduction and intensity performance through NABERS Energy ratings. In 2021, over 67% of our Australian Westfield Living Centres achieved a NABERS rating of 4.5 stars and above.

In 2022 we will continue to focus on the optimisation of our assets via continued lighting efficiency, building management system analytics and chiller replacement projects.

This is a net zero pathway priority for asset efficiency.

Renewable generation sources

In 2021 we generated 7,931 MWh from solar installations at Westfield Carousel, Westfield Coomera, Westfield Kotara, Westfield Marion and Westfield Plenty Valley.

As part of our investment in Westfield Knox and Westfield Fountain Gate we have commenced new onsite solar projects which together will generate an additional 6,200 MWh. This will increase our total portfolio solar generation capacity by over 75%.

We committed to procuring 100% renewable energy for our New Zealand Living Centres from January 2022.

We are focused on working with our business partners to help them achieve their environmental objectives and net zero targets as we recognise the supportive role we can play across the value chain. Our Energy and Renewables team work directly with business partners to understand and support their energy goals.

As an example, we have worked with MJ Bale to offer them 100% renewable electricity which has enabled them to move all 12 of their stores within our Westfield Living Centre portfolio to a renewable product.

Residual emissions

Residual emissions to be reduced by 2030 account for 5% of total portfolio emissions.

We will continue to seek opportunities to reduce Scope 1 emissions through the replacement of equipment and advances in technology.

Scope 3 emissions

In 2021, Scope 3 emissions were 66,651 t-CO2e, with the majority relating to emissions from mixed waste to landfill. During the year, we continued to improve the amount of waste we are diverting from landfill, in line with our waste and recycling targets. Our operational teams remain focused on continuous improvement in this area.



Waste recovery and recycling

Our approach to waste minimisation focuses on design principles for circularity, operational efficiency, and connecting with business partners and customers to support their waste minimisation goals. As we continue working towards our interim target of 75% waste recovery from operations by 2025, we recovered 54% of waste from operations in 2021.

In South Australia, where an industry ecosystem to recover dry general waste exists, we recovered upwards of 70% of waste from operations.

In our centres, we continue to work with business partners, customers and communities on waste minimisation. This includes introducing enhanced recycling options for a wide range of waste products.

As part of our convenience offer for communities, we provided a platform for our customers to recycle over 32 million containers across eight NSW centres in line with the State government return to earn scheme. In 2022 we will be expanding this platform into QLD. Communities also donated 3,000 tonnes of clothing for charity and recycling across 35 centres.

To support our business partners achieve their environmental goals, we facilitate the recovery of compostable bags used to protect clothing during transit. These bags are combined with our organic waste and taken to a commercial composting facility where they decompose.

In 2021, we had three major construction projects underway, including Westfield Knox, Westfield Mount Druitt and 101 Castlereagh Street in Sydney. We achieved an average of 95% waste recovery across our 2021 works.

54% of operational v





3.5%

ncrease in organics recovery



95%

average waste recovery across our major development projects in 2021



32 million containers



recycled by our communities via the NSW container deposit scheme



CASE STUDY

"Through engaging and re-educating our business partners on waste management and establishing a Dock Master position in 2020, we achieved a continuous focus on waste management within Westfield Doncaster," said our Group Manager Operations, Oliver Madden.

"By the end of 2020 the organic waste collection had increased to a scale that was no longer sustainable with the recycling methods we had."

In early 2021 the team installed an organics dehydrator.

Business partners now collect their organic waste in specific organic bins provided by the centre and at the end of trade, take their bin to the dock where our cleaning team manages the loading and processing of waste into the dehydrator.

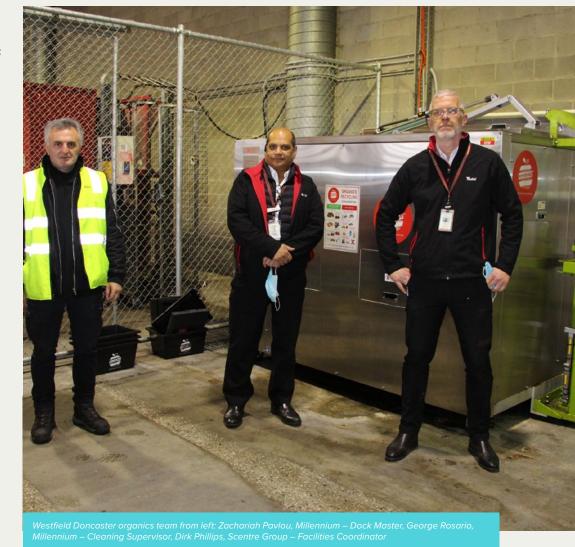
Oliver continued: "It's changed what we can achieve at Westfield Doncaster.

"Where we were once limited due to the size of the docks and twice weekly organic waste collections, we can now process the bulk of our organic waste onsite within 24 hours and we create a sustainable fertiliser by-product in the process.

"The fertiliser produced by the dehydrator is distributed to multiple vegetable farms in Gippsland as well as to a fertiliser processing plant for further refining. In addition, having the dehydrator has reduced the Co2 emissions that were generated by twice-weekly organic waste pick-ups and creates a cleaner, safer dock space for our people and business partners."

This year Westfield Doncaster has collected and processed over 530 tonnes of organic waste.

Read more stories about delivering as a responsible sustainable business



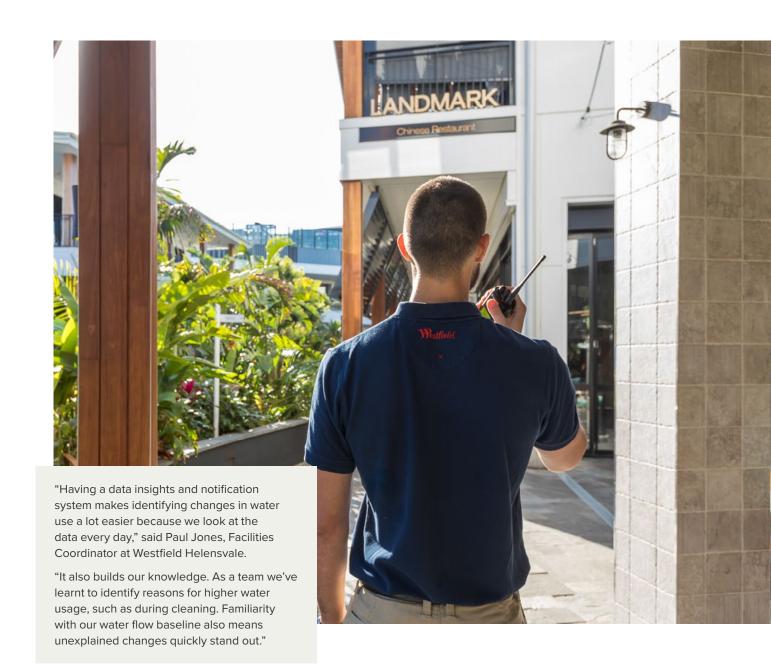
Water

In 2021, we reduced our water use by 2% and our Westfield Australian Living Centre portfolio now has automatic meter reads on all incoming water mains.

Reducing water intensity across our portfolio continues to be a long-term strategic focus. Each Westfield Living Centre has an onsite Facilities team responsible for monitoring and managing water use.

Following a 2020 pilot of a data insights and notification system, we improved our water management approach. Our implementation of water management support platforms, including a daily reporting portal, weekly reports and increased human connection, has meant our Facilities team members are more engaged and motivated. They are identifying and rectifying leaks with support from our smart water meter providers earlier.

In 2022 we will develop and commence implementation of a water reduction plan. This plan will focus on efficiency in design, deeper analysis of our high-water use zones and how we can support our business partners reduce their water consumption.



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Climate resilience

In 2021 we developed signposts for monitoring our climate-related risks and opportunities, gained a deeper understanding of climate risks currently impacting our business and continued to embed climate-related considerations into business strategy and centre operations.

During the year we:

- Increased active governance of climate-related impacts on broader business strategy with Board engagement on climate related issues throughout year.
- Finalised our Net Zero Pathway and Asset Optimisation roadmap outlining our continued approach to reduce energy and emissions by 2030.
- Executed 100% renewable electricity in New Zealand from 2022.
- Committed to achieving 50% reduction of our carbon emissions by 2025 for our wholly-owned Westfield Living Centres.
- Began our transition from a reliance on gas for base building heating with the selection of electric heat pumps to replace gas boilers in our Westfield Knox Stage 1 and 2 development.
- Prepared climate adaptation plans for higher-risk assets with an aim to progressively complete plans for all centres.
- Included climate-related risk and opportunity management in our centre operational environmental actions plans.

We also undertook a review and update of our potential material climate-related risks and opportunities which are presented on pages 40-42.

Our achievements to date and ongoing focus areas are presented on page 43.

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30% reduction



in total portfolio Scope 1 and 2 emissions since 2014

3.5% reduction



in total portfolio electricity use (excluding COVID-related impacts)

100% renewable



electricity commitment for our New Zealand portfolio from January 2022

4.47 stars



portfolio average NABERS Energy rating; an increase from our 2020 rating of 4.4 stars

SCENTRE GROUP 2021 Responsible Business Report

3

Climate-related risks and opportunities

RISK OR OPPORTUNITY TYPE	RELEVANT SCENARIO	TIME HORIZONS Short term: <1 year Medium term: 1-5 years Long term: 5-30 years	RISK OR OPPORTUNITY DESCRIPTION	APPROACH TO RISK MANAGEMENT AND BUSINESS STRATEGY INTEGRATION	CURRENT ASSESSMENT OF RESIDUAL RISK AND POSITIONING OF OPPORTUNITY
RISK - Emerging regulation - Carbon pricing mechanisms - Increased indirect (operating) costs	Transitional	Medium to Long Term	While a legislated carbon price for Australia is now considered unlikely in the short to medium term, we consider that government and business commitments to net zero emissions could result in the future cost of energy for the operation of our Living Centres increasing. The cost of carbon intensive building materials is also likely to increase the cost associated with the design and construction of our assets, which in turn may directly impact our Design and Construction business.	Maximising the energy efficiency of our assets is embedded in our business culture. This has been demonstrated by reducing our Scope 1 and Scope 2 emissions by 30% since 2014. Our continued deployment of on-site solar and procurement of renewable energy has and will continue to reduce our dependence on grid electricity and therefore reduce Scope 2 emissions and exposure to increased future energy costs.	Impact considered to be low
RISK - Market Changing customer behaviour - Decreased revenues due to reduced demand for products and services	Transitional	Long Term	In 2021 we had 413 million customer visits to our Westfield Living Centres. We continue to acknowledge the need to be receptive to new consumer preferences driven by sustainability and / or climate related matters.	Core to our strategy is business partner and customer engagement, and accessing market insights so we stay relevant for customer needs. Our Strategic Analytics team provide research and insights to inform changes in customer and businesses preferences. In 2021 we continued to support our business partners seeking their own sustainability related certifications (eg Green Star fit outs). Our centres continue to offer opportunities for our communities to recycle more with increased container and clothing recycling units.	Impact considered to be low

Climate-related risks and opportunities cont.

RISK OR OPPORTUNITY TYPE	RELEVANT SCENARIO	TIME HORIZONS Short term: <1 year Medium term: 1-5 years Long term: 5-30 years	RISK OR OPPORTUNITY DESCRIPTION	APPROACH TO RISK MANAGEMENT AND BUSINESS STRATEGY INTEGRATION	CURRENT ASSESSMENT OF RESIDUAL RISK AND POSITIONING OF OPPORTUNITY
RISK - Acute physical climate change impacts - Increased severity and frequency of extreme weather events such as cyclones and floods impacting assets and increasing insurance premiums	Physical	Medium to Long Term	Physical damage to buildings and components of buildings, loss of income and potential harm to building occupiers is a risk we insure against. We acknowledge that extreme weather events and climate change can increase these risks to our assets over time and hence the insurable costs.	Assessment of all 42 Living Centres to climate risk vulnerability. Development of physical climate risk rating tool for our centre portfolio. Climate adaptation plans for 'at higher risk' centres with other centres to have plans developed in 2022 and beyond.	Impact considered to be low
RISK - Reputation - Shifts in investment decisions	Transitional	Medium Term	Investor preferences driven by ESG and / or climate-related matters. Future ESG risk premiums on our share price by equity investors. Of our top 45 investors, over 55% are committed to TCFD disclosures.	Our strategy is to deliver relevant information to help stakeholders, and particularly investors, make informed decisions about the Group's management of climate-related financial risks and opportunities. We do this through: Direct investor engagement Benchmark ESG performance surveys Annual reporting suites Disclosure of our climate-related risk in accordance with the TCFD recommendations. In 2021 we achieved an A leadership rating in CDP, the only organisation in Australia and New Zealand to achieve this.	Impact considered to be low
OPPORTUNITY - Shift toward decentralized energy generation	Transitional	Short to Medium Term	A shift toward decentralised energy generation has been seen across the markets in which we operate. We saw this as an opportunity to focus on and invest in new renewable energy technologies such as on-site photovoltaic solar and have five centres with solar arrays.	Renewable energy is a key pillar of our net zero emissions pathway. In 2022 we will commence installation of two additional solar installations at Westfield Knox and Westfield Fountain Gate. We will also procure 100% renewable electricity for our NZ operations from January 2022.	Opportunity already embedded into strategy

Climate-related risks and opportunities cont.

RISK OR OPPORTUNITY TYPE	RELEVANT SCENARIO	TIME HORIZONS Short term: <1 year Medium term: 1-5 years Long term: 5-30 years	RISK OR OPPORTUNITY DESCRIPTION	APPROACH TO RISK MANAGEMENT AND BUSINESS STRATEGY INTEGRATION	CURRENT ASSESSMENT OF RESIDUAL RISK AND POSITIONING OF OPPORTUNITY
OPPORTUNITY - Access to new markets with increased access to capital	Transitional	Medium Term	A capital investment plan has been developed as part of our net zero emissions pathway which creates the opportunity to engage investors and other stakeholders on green/climate bonds and other sustainability linked debt options.	Our track record of emission intensity reduction and forward looking net zero targets place us in a strong position to evaluate green finance opportunities for our carbon reduction capital initiatives by 2030 to meet our net zero emissions target.	Access considered available into markets for future finance if required
OPPORTUNITY - Use of lower- emission sources of energy - Progressive procurement of renewable energy	Transitional	Short to Medium Term	The development of a pathway to achieve our net zero emissions target has identified the opportunity to procure renewable energy to facilitate a smooth transition to net zero for our whollyowned portfolio and to support our business partners to procure renewable energy in the future.	We have continued to tailor our procurement approach to manage the potential volatility in renewable energy and emissions abatement costs which we consider are likely to become more expensive due to the increase in demand for net zero solutions.	Opportunity embedded into strategy
				This procurement strategy allows us to manage changing needs, which could be due to the inclusion of joint venture partners into our net zero strategy, asset transactions or the impact of future energy efficiency initiatives. This strategy also allows flexibility to manage future changes in government policy and stakeholder expectations.	
OPPORTUNITY Use of lower- emission sources of energy – Building Management System analytics and LED lighting	Transitional	Short to Medium Term	We identified an opportunity to improve energy efficiency across selected centres in our portfolio by implementing a Business Management System analytics and alerting model with centralised 24/7 energy monitoring.	Asset efficiency optimisation is the first pillar of our Net Zero Emissions strategy. We delivered Phase 2 implementation of our Building Management System analytics initiative and have now delivered 15 LED projects. Combined, these projects will save approximately of 21,000 MWh.	Opportunity embedded into strategy



Alignment to Task Force on Climate-Related Financial Disclosures

In 2021 we reviewed current disclosures against the TCFD recommendations, created signposts to monitor for changes in our climate-related impacts and continued to integrate climate-related considerations into strategic decision making.

Our focus in 2022 is on developing additional indicators, metrics and, where relevant, targets for continued assessment of risks and opportunities.

G Governance

R Ri

Risk Management

S Strategy

Metrics and Targets

Climate risks considered as part of broader Enterprise Risk Management

Climate adaptation plans completed for at higher risk assets

2019

Established Responsible Business Working Group

Scenario analysis completed to identify transition risks

Considered climate related risk and opportunities in annual operational risk reviews

Increased active governance of climaterelated impacts on broader business strategy

2021

Set our net zero by 2030 target to reduce our environmental impact and exposure to transition risks

Assessed the impact of risks and opportunities defined across time horizons

2020

Enhanced our CDP reporting to disclose climate-related impacts on financial planning, including long-term consideration of risk controls and mitigation measures

Climate related impacts considered in broader business strategy

Developed signpost for risks and opportunities and continue to monitor via annual risk workshops

Continued development of climate adaptation plans for centres based on risk rating assessments

Commenced evaluation of additional metrics and targets related to our climate related risks and opportunities

Establish relevant indicators to measure performance in controlling or mitigating short-term and mediumterm risks

Finalise additional metrics and targets that are best aligned to our broader business strategy

Identify climate-related risks and opportunities which may impact both operations and supply chain

Continue integration of climate related impacts to business risks

Analyse climate risk where updates to reference scenarios are made or new trends and factors emerge

Evaluate climate-related impact management processes

2022 →









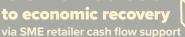
> Data Pack

\$738.7 million



distribution for the year ahead of guidance

Contributed





\$12 million

contract our largest commitment to an Aboriginal owned business to date



On average
Westfield Living Centres
Contribute

more than half of retail employment within their immediate community



Aligned to Sustainable Development Goals



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Economic performance

Our financial results, operational performance and progress on strategic initiatives demonstrate our commitment to sustainable long-term growth.

Financial performance

We delivered better results in 2021 than 2020 even with more COVID-19 restrictions.

Operating Profit was \$845.8 million up 10.9% per security and Net Operating Cash Flow was up 24.8% per security on 2020.

The strength of our cash flow is reflected in our distribution of \$738.7 million for the year, equivalent to 14.25 cents per security, exceeding guidance and representing growth of 103.6% on 2020.

We focused on the customer, leveraging the strengths of our leading platform and pursuing our ambition to grow by becoming essential to people, communities and the businesses that interact with them.

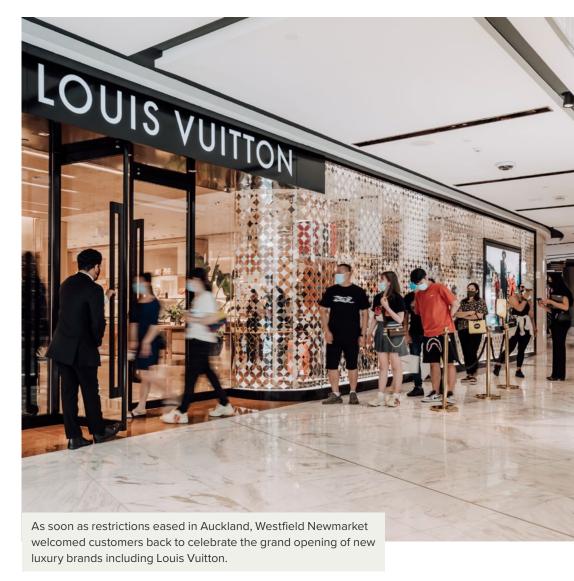
We continued to drive strong demand for space in our Westfield Living Centres from existing and new businesses who are focused on growing their customer engagement and optimising their most productive stores with us. During the year, we completed 2,497 lease deals, including 1,090 new merchant deals. We welcomed 267 new brands to the portfolio. As a result, occupancy has increased to 98.7%

Capital management

The Group has available liquidity of \$5.6 billion, sufficient to cover all debt maturities to early 2024.

Interest cover for the period was 4.0 times and balance sheet gearing at 31 December 2021 was 27.5%.

The Group retained its single A, or equivalent credit ratings from S&P, Fitch and Moody's. During the year S&P, Fitch and Moody's upgraded the Group's rating outlook to Stable.





Creating economic value for our communities

Our Westfield Living Centres are hubs of local economic activity which contribute to local jobs, suppliers and support local businesses.



Expenditure

AU 88% NZ 11% Other 1%



\$7.7m

of payments to Aboriginal and Torres Strait Islander owned businesses

Scentre Group top 5 categories by spend in 2021

- 1 Construction / Maintenance
- 2 Government / Regulatory
- 3 Labour Services (Cleaning and Security)
- 4 Utilities (Water / Energy / Waste / Telecommunications)
- 5 Professional Services (Technology / Marketing / Management)

Contributing to local employment

With 42 Westfield Living Centres across Australia and New Zealand with approximately 12,000 outlets, we contribute to job creation within the communities we serve.

More than 4% of people employed in retail in Australia and New Zealand work for businesses that operate within our Westfield Living Centres.

On average, Westfield Living Centres contribute more than half of retail employment within their immediate community.

Supporting local businesses

During 2021, we engaged with over 2,000 local Australian businesses and over 500 local New Zealand local businesses which provided goods and services to the value at over \$1.3 billion.

More than 95% of our business suppliers are locally-based Australian and New Zealand businesses, and over 50% are Australian small to medium-sized businesses (SMEs).

70% of our procurement expenditure at Living Centres is with their immediate locally-based Australian and New Zealand businesses. We made \$7.7 million of payments to Supply Nation-accredited Aboriginal and Torres Strait Islander owned businesses in 2021.

Supporting the economic recovery

SMEs make up approximately 30% of our business partners. We value our SME partners because they help us to deliver what our local customers want, contributing to making each Living Centre unique.

We continue to support our SME business partners to mitigate the short-term cash flow impact on their business caused by the pandemic through appropriate rent deferral and support. We have a mutual interest in seeing them succeed.

During 2021, we continued to support our SME retail partners to mitigate the short-term cash flow impact of the COVID-19 restrictions on their business through rental abatement and support.

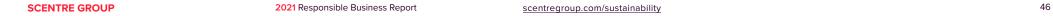
We have provided ongoing and significant support to our SME retail partners to mitigate the short-term cash flow impact of the restrictions on their business. Over the past two years we have provided \$472.7 million in rental support.

Throughout the COVID-19 pandemic, the property industry has provided more than \$3 billion in direct rental relief to SMEs, a responsibility no other industry has been asked to bear.

The launch of Westfield Direct this year also provided a growth opportunity for some of our SMEs, particularly those with one or two stores within our portfolio and no online presence. Westfield Direct connects these businesses with more customers whilst alleviating the time-intensive and costly process of fulfilling and delivering orders.

We piloted a Business Partner Support Program, focussing on our SMEs. The program was designed to support the development of their customer strategy to further scale their businesses and accelerate growth. Over 100 SME retail partners attended an online seminar about setting up a digital-footprint and organising back-end technology for click and collect and online sales with positive feedback received from participating businesses.

Read more about this pilot program.





Growth and investing in our platform

Our operating performance reflects the strength and resilience of the Westfield platform and the decisions we made to keep our centres open during the period.

We leveraged the strengths of our core business to deliver on Our Purpose, Our Plan and Our Ambition to grow to become more essential to people, communities and the businesses that interact with them.

We maintained momentum on our membership platform Westfield Plus to provide more value to the customer. Our membership platform grew its membership to 2.2 million, an increase of 1.6 million in 2021.

In October, we extended the Westfield ecosystem and launched Westfield Direct.

Westfield Direct connects into, and is powered by, our market-leading physical destination platform, offering aggregated click and collect and home delivery services to customers. It provides more customers access to more Westfield brands and businesses.

We have more than 150 business partners on Westfield Direct. Westfield Direct is a driver of visitation to our centres. Over 50% of orders are taking advantage of click and collect from their local Westfield centre.

Future investment

Our focus on customers is integral to our future development pipeline of over \$4.5 billion.

For more detail about our strategic investments please refer to page 19.





Supply chain management

We are committed to developing and operating our Westfield Living Centre portfolio in such a way as to respect the dignity, wellbeing and human rights of our people, contractors and the communities in which we operate. This is reflected in our approach to managing our supply chain.

Supplier Code of Conduct

Our <u>Supplier Code of Conduct</u> is part of our commitment to high standards of ethical conduct and promoting and supporting a culture of ethical behaviour and good corporate governance. Through it, we seek to encourage and, where appropriate, mandate requirements to help us and our suppliers conduct business in a safe, accountable and equitable manner. It sets out Scentre Group's expectations as to how our suppliers will address:

- diversity and inclusion
- workplace health and safety
- the environment
- labour and employment practices, including the risk of modern slavery in a supplier's operations and supply chain
- risk management
- · supply chain management.

Our suppliers are required to observe this code in delivering products or services to us.

Supply chain transparency

We approach supply chain transparency through our approach to supplier selection, contracting and onboarding, as well as through ongoing engagement with our suppliers and their staff. This is integrated with our risk management framework, our approach to supplier due diligence and the way we conduct our operations day to day.

As part of our approach to supplier selection and contracting, we expect our suppliers to commit to our Supplier Code of Conduct. For suppliers in high-risk areas such as cleaning and security, we conduct due diligence on their approach to employee conditions and modern slavery risk.

Audit rights are embedded in a number of our high-risk or high-spend supplier relationships, so we have the ability to understand the detail of our suppliers' activities if necessary. Our supplier onboarding processes include supplier pre-qualification which addresses work health and safety practices and modern slavery risk.

We regularly engage with our suppliers and their employees who perform work on our sites, through contract management meetings and team briefings.

Our Whistleblower Protection Policy encourages the reporting of instances of unethical, unlawful or improper conduct. This policy applies to our suppliers and employees of those suppliers. It provides an avenue for our suppliers and their employees to raise concerns about unethical, unlawful or improper conduct

potentially involving Scentre Group, including through Scentre Whistleblower – a confidential and anonymous online portal.

In 2021, we put a Supplier Grievance Management Policy in place. This policy sets out our approach to managing grievances raised by suppliers and their employees.

Australian supplier payment code

We are a signatory to the Australian Supplier Payment Code, committing to paying eligible Australian small business suppliers within 30 days of receipt of a correct invoice or receipt of a correct product/ service from the supplier (whichever is later).

Scentre Group met its obligations by reporting SME supplier payment performance under the Payment Times Reporting Scheme, a new regulatory requirement in 2021.

In the six months to 30 June 2021, 88% of all invoices (89% by value) were paid within 30 days of receiving the invoice.

Modern slavery

Scentre Group's approach to engaging with the risk of modern slavery in our operations and supply chains is set out in our 2021 Modern Slavery Statement. We are committed to respecting the dignity, wellbeing and human rights of our people and the communities in which we operate, including our commitment to playing our part in eradicating modern slavery.

We do this through our governance and risk framework, including our cross-functional Modern Slavery Action Group which oversees our management of the risks of modern slavery occurring in our operations and supply chains. Representatives of key business areas form part of this group, which reflects our cross-functional approach.

In our second Modern Slavery Statement, we set out how we have built on our 2020 actions in 2021, continuing to embed our approach across our business, including in our risk, procurement and contract management processes. Highlights included our Group-wide approach to integrating modern slavery risk on team risk registers, targeted education and engagement with our key procurement teams, and our supplier grievance management policy.

Our approach is informed by how we engage with our stakeholders – for

modern slavery, these include our people, suppliers, industry partners, investors and other stakeholders such as industry peers and advocacy groups. This helps us enhance and improve our disclosures and reporting as part of our commitment to operating as a responsible, sustainable business.

In 2022, our focus will be on better embedding our approach to supplier engagement and grievance management across our business, through targeted training with our suppliers and their team members, and engagement with stakeholders to understand their approach to, and focus on, modern slavery risk.

Supporting Aboriginal and Torres Strait Islander businesses

We engage with large numbers of business suppliers in the delivery of our services and development pipeline. Our previous Reconciliation Action Plan (2019 -2021) included a focus on expanding our procurement strategy to increase the number of Aboriginal and Torres Strait Islander businesses that could benefit from our procurement.

We have been a corporate member of Supply Nation since 2017 and take full advantage of this membership to develop our understanding of available Indigenous businesses and how they may assist our organisation expand our support of Aboriginal and Torres Strait Islander businesses.

We made \$7.7 million of payments to Supply Nation-accredited Aboriginal and Torres Strait Islander owned businesses in 2021.

In 2021 we also awarded a contract to ARA Indigenous Services (ARAIS), worth almost \$12 million over five-years, to provide fire maintenance services. The contract represents the largest financial commitment by Scentre Group to an Aboriginal and Torres Strait Islander business to date.

In addition, to achieve tangible employment and social benefits, we agreed that as a minimum, ARAIS will have two dedicated Indigenous employees working on our account.

We also explored new partnerships with local suppliers at our Living Centres to expand our positive impact in the local communities in which we operate.

As part of our new Reconciliation Plan (2021-2024) we will maintain and enhance our existing commercial relationships with Aboriginal and/or Torres Strait Islander businesses and continue to explore opportunities with local suppliers to our Westfield Living Centres and Design & Construction projects to maximise local employment and community outcomes.



Building an inclusive culture

We introduced a Rewards and Recognition program to demonstrate our appreciation and celebrate our Cleaning and Security team members' tenure working in our Westfield Living Centres, regardless of which supplier they have been employed with over the years.

Westfield Carindale Centre Manager, Matt Powis presented Niroshan Dedduwage with his tenure lapel pin, saying: "Niroshan has been a familiar face for customers and a highlyregarded team member for the last 23 years. All of us truly value Niroshan's place in our team and the value he adds every day."

About this report

Our 2021 Responsible Business Report provides a summary of overall sustainability performance from 1 January 2021 to 31 December 2021.

This report should be read in conjunction with the 2021 Responsible Business Data Pack which is available online and includes our Global Reporting Initiative (GRI) Content Index, management approach and alignment to the UN Sustainable Development Goals (SDGs).

This report complements other documents in Scentre Group's (Group) annual reporting suite including our <u>Annual Financial Report</u>, <u>Corporate Governance Statement</u>, <u>Modern Slavery Statement</u> and <u>Reconciliation Action Plan</u>, providing expanded disclosure on our approach to operating as a responsible business, detailing our non-financial performance, impacts and opportunities.

The report is prepared in accordance with the GRI's sustainability reporting quidelines: Core option.

Indicators covering greenhouse gas emissions, water, energy and waste have been <u>externally and independently</u> assured by Ernst & Young.

The scope of this report covers assets owned and operated by the Group during the reporting period. This report does not include the impacts of all suppliers, service providers and retail partners. Visit our website to read more about our approach to:

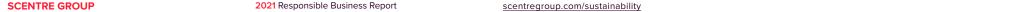
- Past reporting
- Our stakeholders
- Case studies

Related policies available on our website include:

- Corporate Governance Statement
- Code of Conduct
- Anti-Fraud, Bribery and Corruption Policy
- Diversity, Equity & Inclusion Policy
- Environmental Policy
- Human Rights Policy
- Supplier Code of Conduct
- · Whistleblower Protection Policy
- Modern Slavery Statement









Contact

Scentre Group

Scentre Group Limited ABN 66 001 671 496

Scentre Group Trust 1

ARSN 090 849 746 (Responsible Entity: Scentre Management Limited ABN 41 001 670 579, AFS Licence No 230329)

Scentre Group Trust 2

ARSN 146 934 536 (Responsible Entity: RE1 Limited ABN 80 145 743 862, AFS Licence No 380202)

Scentre Group Trust 3

ARSN 146 934 652 (Responsible Entity: RE2 Limited ABN 41 145 744 065, AFS Licence No 380203)

Registered Head Office

Level 30 85 Castlereagh Street Sydney NSW 2000

New Zealand Office

Level 5, Office Tower 277 Broadway Newmarket, Auckland 1023

Secretaries

Maureen T McGrath Paul F Giugni

Auditors

Ernst & Young 200 George Street Sydney NSW 2000

Investor Information

Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9358 7877
Facsimile: +61 2 9358 7881
Email: investor@scentregroup.com
Website: scentregroup.com/investors

Principal Share Registry

Computershare Investor
Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
GPO Box 2975
Melbourne VIC 3001
Telephone: +61 3 9946 4471
Toll Free: 1300 730 458 (Australia Only)

Facsimile: +61 3 9473 2500

Contact: www.investorcentre.com/contact

Website: computershare.com

Listing

Australian Securities Exchange — SCG

Website

scentregroup.com

Scentre Group Corporate Affairs

corporateaffairs@scentregroup.com

