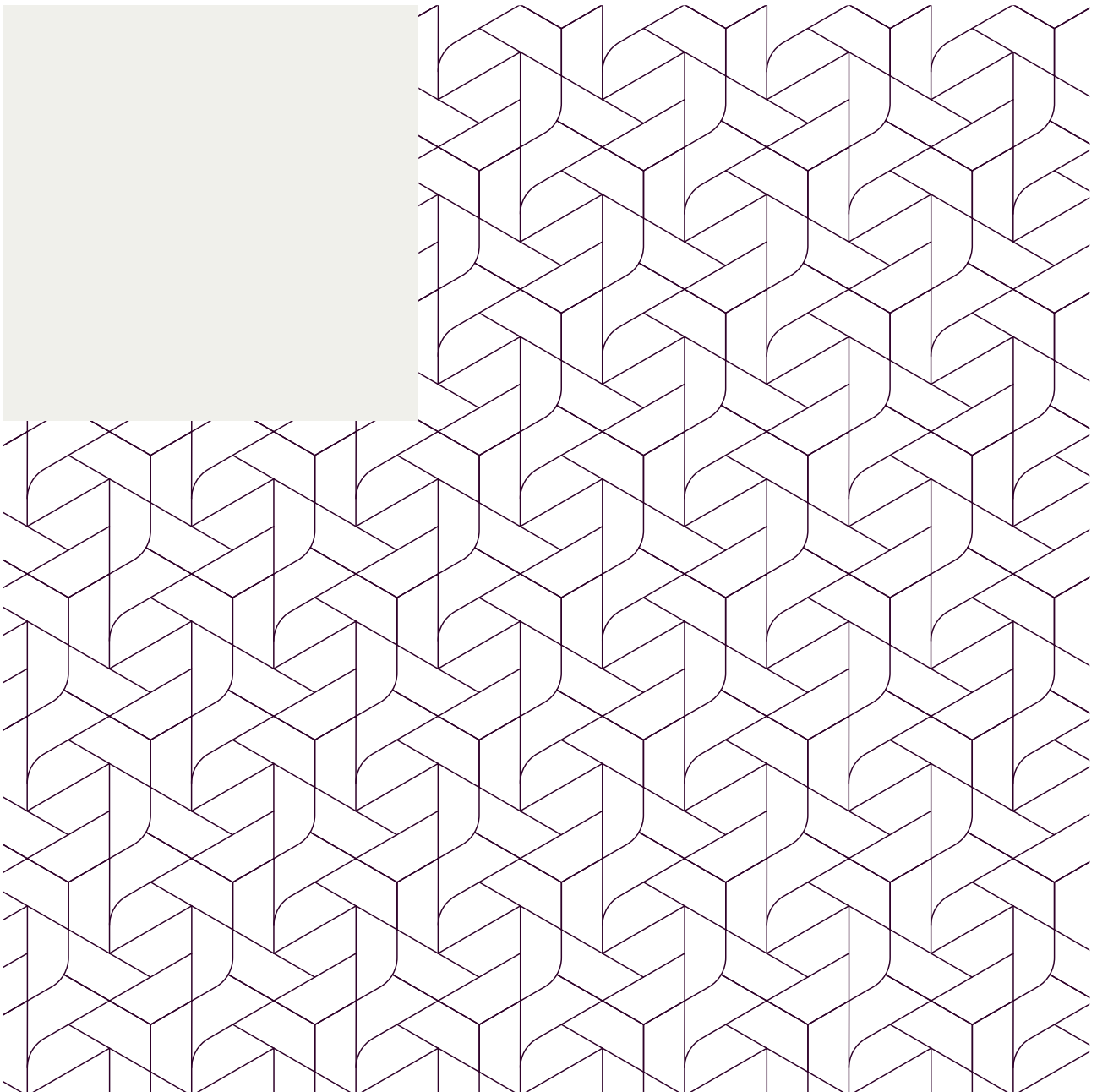


SCENTRE GROUP

2020 Corporate Governance Statement



2020 Corporate Governance Statement

The Scentre Group Board is pleased to present the Group's 2020 Corporate Governance Statement.

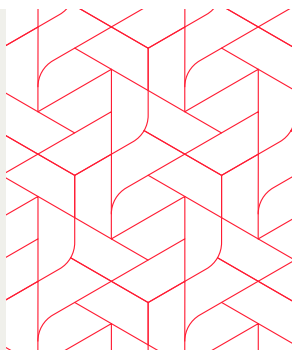
We are pleased to present our 2020 Corporate Governance Statement which provides information about governance at Scentre Group.

At Scentre Group¹, governance, ethical business practices and high standards of personal conduct are fundamental to the way we work as a responsible, sustainable business. Our governance framework supports our business in delivering our strategy and our Purpose - creating extraordinary places, connecting and enriching communities.

We regularly review our governance policies and practices in light of current and emerging corporate governance practices, regulatory requirements, market practice and community expectations. During 2020, our corporate governance framework remained consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Principles and Recommendations**, 4th edition published in February 2019).

This statement was approved by our Board and is current as at 24 February 2021.

Our corporate governance documentation, including this statement and the charters and policies referred to in it, are available in the corporate governance section on our website: scentregroup.com/about-us/corporate-governance

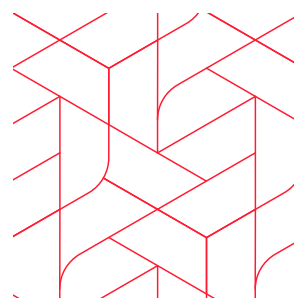


¹Scentre Group is a stapled entity comprising Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3. The Boards of Scentre Group Limited, Scentre Management Limited (as responsible entity of Scentre Group Trust 1), RE1 Limited (as responsible entity of Scentre Group Trust 2) and RE2 Limited (as responsible entity of Scentre Group Trust 3) are identical. Each Board has adopted a common Board Charter which sets out the objectives and responsibilities of the Scentre Group Board. Each Board Committee operates as one "Scentre Group" Committee.

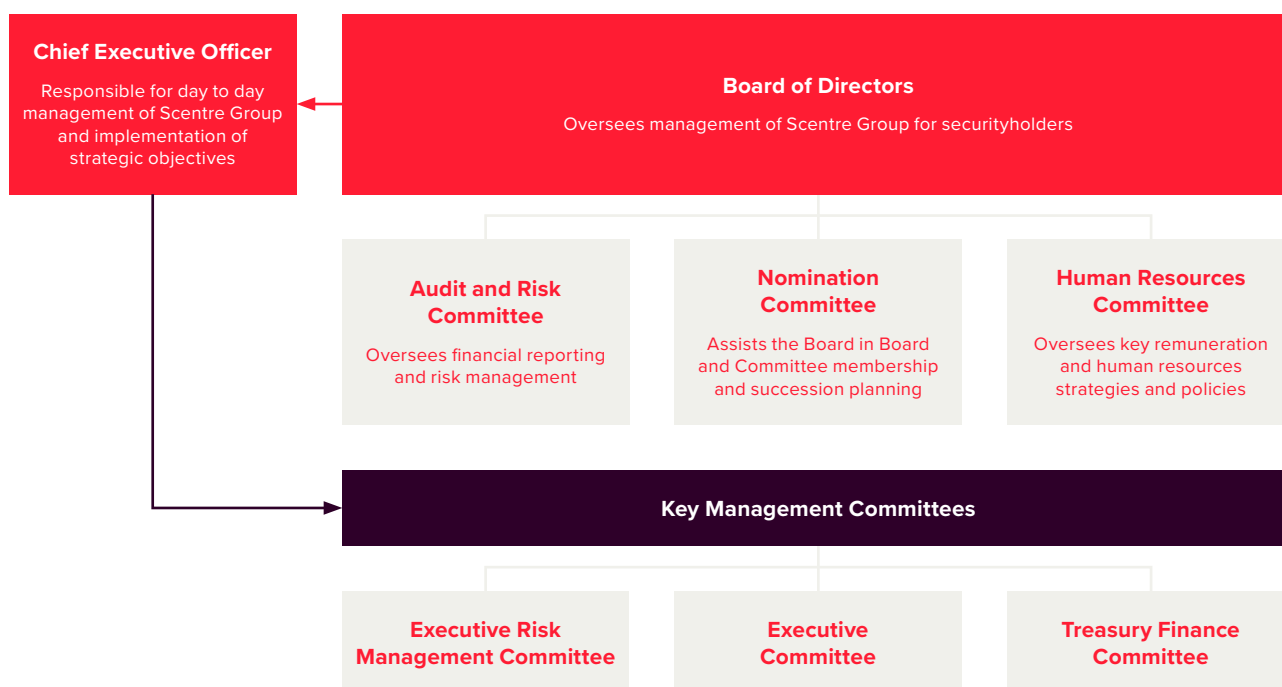
Contents

The table below indicates where each Principle is dealt with in this statement.

Principle 1:	Lay solid foundations for management and oversight	05
Principle 2:	Structure the board to be effective and add value	11
Principle 3:	Instil a culture of acting lawfully, ethically and responsibly	14
Principle 4:	Safeguard the integrity of corporate reports	17
Principle 5:	Make timely and balanced disclosure	19
Principle 6:	Respect the rights of securityholders	20
Principle 7:	Recognise and manage risk	21
Principle 8:	Remunerate fairly and responsibly	22



Our Governance Framework



Our Board comprises eight independent non-executive Directors and one executive Director (being the Managing Director / Chief Executive Officer (CEO)). The period of office² held by, and the independence status of, each Director is set out below. Our Directors' qualifications, skills and experience, significant directorships held in other companies, and attendance at Board and Committee meetings during the year are set out in the Directors' Report which forms part of our 2020 Annual Financial Report available in the investor section on our website: scentregroup.com/investors/annual-reports

Name	Position held	Appointed or last elected / re-elected at an AGM
Brian Schwartz, AM	Non-executive Chairman	4 April 2019
Peter Allen	Managing Director and CEO	25 May 2011. Not required to stand for re-election
Andrew Harnos	Non-executive Director	8 April 2020
Michael Ihlein	Non-executive Director	4 April 2019
Carolyn Kay	Non-executive Director	5 April 2018
Steven Leigh	Non-executive Director	4 April 2019
Guy Russo	Non-executive Director	1 September 2020
Margaret Seale	Non-executive Director	5 April 2018
Michael Wilkins, AO	Non-executive Director	8 April 2020

² Scentre Group was established on 30 June 2014. Prior to that date, Scentre Group Limited and Scentre Management Limited formed part of the prior Westfield Group and the appointment dates of Mr Schwartz (6 May 2009) and Mr Allen (25 May 2011) pre-date the establishment of Scentre Group. Mr Harnos and Mr Ihlein were both appointed to Scentre Group Limited and Scentre Management Limited on 30 June 2014 (the appointment date to RE1 Limited and RE2 Limited, which formed part of the prior Westfield Retail Trust, was 21 December 2010). Ms Kay and Ms Seale were appointed on 24 February 2016. Mr Leigh was appointed to each board on 4 April 2019. Mr Wilkins was appointed to each board on 8 April 2020. Mr Russo was appointed to each board on 1 September 2020. Ms Aliza Knox retired from each board on 8 April 2020.

Principle 1:

Lay solid foundations for management and oversight

Primary governance documents



Board Charter

Audit and Risk Committee Charter

Board Conflicts of Interest Policy

Human Resources Committee Charter

Nomination Committee Charter

Code of Conduct – *Acting with Integrity*

Diversity and Inclusion Policy

1.1 Responsibilities of Board and management

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance for the Group in addition to overseeing the effective management of the Group and delivery of the Group's purpose – *creating extraordinary places, connecting and enriching communities.*

2020 was a disruptive year and presented unforeseen challenges in how we conducted business. In response to the COVID-19 pandemic the Board held a number of unscheduled meetings.

Board Charter

The Board Charter sets out the primary objectives of the Board and the practices and processes the Board has adopted to discharge its responsibilities including the matters reserved for the Board and the delegation of authority to the CEO.

This framework supports accountability and a balance of authority by defining the respective roles and responsibilities of the Board and management. In turn, this enables the Board to maintain its focus on strategic guidance while exercising effective oversight of the Group. The Board's three standing committees described below assist the Board in discharging its responsibilities.

Under the Board Charter, the key responsibilities of the Board include:

Strategy, purpose and culture

- demonstrating leadership, defining the Group's purpose and setting the strategic direction and objectives of the Group
- overseeing management in its implementation of the

strategic direction and objectives of the Group, instilling its values and performance generally

- approving the Group's purpose, statement of values and code of conduct, and monitoring and guiding the Group's culture, values, reputation and codes of conduct

Financial controls, risk management and compliance

- monitoring the Group's financial results and performance and overseeing, monitoring and reviewing management's processes in relation to the integrity of financial and other corporate reporting (including the external audit)
- setting the risk appetite for the Group and approving the risk appetite statement
- monitoring significant business risks (financial and non-financial) and monitoring the adequacy, effectiveness and operation of risk management and compliance policies, controls and frameworks
- satisfying itself that an appropriate framework exists for relevant information to be reported to the Board
- approving and monitoring key budgets for the Group
- approving and monitoring delegations of authority to the CEO

Capital management, funding and liquidity

- reviewing and approving capital management initiatives
- approving major business initiatives, capital expenditure, acquisitions and divestments
- determining the distribution policy for the Group and other listed entities within the Group and approving the amount, nature and timing of distributions to be paid

People and remuneration

- approving the Group's remuneration framework and policies in alignment with the Group's purpose, values, strategic objectives and risk appetite
- appointing and removing, and approving the terms of appointment of, the CEO and other executive Key Management Personnel (executive KMP), and reviewing their performance
- considering succession planning for the CEO and other executive KMP

Board

- determining the size, composition, structure of, and skills required by, the Board and approving appointments to the Board
- determining the process of evaluation and performance of the Board, its Committees and individual directors

Governance

- monitoring the implementation and effectiveness of the Group's corporate governance practices including significant policies that affect the Group as a whole
- overseeing the Group's processes for making timely and balanced disclosure of material information regarding the Group.

Board Committees

The Board delegates certain responsibilities to standing Committees which operate in accordance with charters approved by the Board.

There are three standing Board Committees:

- the Audit and Risk Committee
- the Human Resources Committee
- the Nomination Committee.

All Directors have a standing invitation to attend meetings of the Board Committees.

The roles and responsibilities of the Committees are outlined in this statement.

The Chair of each Committee reports to the Board at the Board's next meeting on matters dealt with at the preceding meeting of the Committee. The Board also receives copies of the minutes of all Committee meetings. This enables all Directors to have oversight of, as well as the opportunity to discuss matters being considered by, the Committees.

Delegation to management

Day to day management of the Group's business and operations is delegated by the Board to management through the CEO and is subject to the agreed authority limits

applicable to the CEO and the senior executive team.

The CEO is assisted by the Chief Financial Officer (**CFO**) and other members of the Executive Committee.

The CEO together with the Executive Committee is responsible to the Board for the development and implementation of the Group's strategy and the overall management and performance of the Group.

The CEO reports regularly to the Board on the progress being made by the Group in all aspects of the business including customer experience, brand and retail partnerships, developments, capital markets and potential new business opportunities. The CEO is responsible for senior management providing the Board with accurate, timely and clear information on the Group's operations to enable the Board to perform its responsibilities.

The CFO also provides comprehensive reports on the Group's financial performance and other relevant matters such as the Group's gearing and liquidity.

1.2 New appointments / re-election of Directors

Appropriate checks are undertaken before a new candidate is recommended to the Board for appointment. These include checks as to the candidate's experience, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

As noted at 2.1 'Structure of the Board and role of the Nomination Committee', the Board, on the recommendation of the Nomination Committee, determines if it will endorse a Director retiring under the Company's constitution or ASX Listing Rules for re-election.

1.3 Written agreements with Directors and senior executives**Directors**

New Directors receive a letter of appointment which sets out the key terms and conditions of their appointment.

The letter of appointment clearly defines the role of Directors, including expectations in terms of independence, participation, time commitment and continuous development. Directors are required to disclose, on an ongoing basis, circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can determine independence on a regular basis. The letter also provides that if a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of Scentre Management Limited, RE1 Limited

and RE2 Limited.

Directors have a duty not to place themselves in a position that gives rise to a conflict of interest. Directors are required to disclose, among other matters, any material personal interest in a matter that relates to the affairs of the Group; any conflict or potential conflict of interest; any interest and any business or other relationship including other directorships or which could or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Group or which otherwise could be relevant to the Director being held out by the Group as an independent director. Mechanisms are in place by which conflicts are managed.

Procedures are also set out by which Directors are able to take independent, professional advice at the Group's expense.

Senior executives

All employees, including senior executives, are employed under a written service contract which sets out the terms of their employment. The service contract clearly defines the role of the executive, including expectations in terms of fulfilling the role. Executives are required to carry out their role using all reasonable care and skill.

Appropriate checks are undertaken in respect of all new employees, including senior executives. Checks are also undertaken in respect of employees who are being considered for a transfer or promotion into roles where such checks are considered necessary having regard to the position. Checks include employment history, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

1.4 Company Secretary Role

The Company Secretary is directly accountable to the Board, through the Chairman, on all matters relating to the proper functioning of the Board. The Company Secretary works with the Chairman, the Board and the Board Committees and is responsible for the smooth running of the Board and Board Committees and advising them on governance matters. All Directors have access to the Company Secretary.

1.5 Diversity and Inclusion

Our aspiration is to create a workforce reflective of the communities in which we operate and key to this is our diversity and inclusion strategy. We believe that a diverse and engaged workforce contributes to strong business performance and we seek to provide an inclusive and supportive working environment that recognises and leverages all the ways we are different. Our commitment is to

a workplace where everyone feels safe to "bring their whole self to work".

Our approach to diversity and inclusion includes our Board-endorsed Diversity and Inclusion Policy, an executive team endorsed Diversity and Inclusion strategy and an active Diversity and Inclusion Council driven by employee led working groups. The objective of the Council is to promote diversity and inclusion as simply the way we do things at Scentre Group.

We also recognise the link between our diversity and inclusion strategy and our community strategy and how it can inform the way we interact with our communities.

2020 was a challenging year and our response to the COVID-19 pandemic was, and continues to be, built around three priorities:

- keeping our people safe and well
- maintaining safe business operations and
- supporting our communities.

The pandemic caused us to prioritise our diversity and inclusion focus areas for 2020, with mental health and wellbeing and domestic and family violence being elevated as key focus areas.

In response to the pandemic we launched a range of initiatives and support tools to help our people and their families. These included providing a dedicated mental health and wellbeing page on our Intranet, increased access to health and wellbeing assistance, targeted education sessions with teams under pressure and asking all leaders to complete an online domestic and family violence learning module.

In addition to our domestic and family violence learning module, we have four other voluntary learning modules designed to support greater awareness of our diversity and inclusion strategy and the role our people can play to further imbed diversity and inclusion as part of the way we work at Scentre Group. These modules cover: multicultural capability; cultural awareness on Aboriginal and Torres Strait Islanders; LGBTI+; and general awareness on mental health and wellbeing.

We continued to deliver against other initiatives and our Diversity and Inclusion Council, chaired by our Director of Design and Construction, met six times during the year to enable our progress to be evaluated and assessed against our strategy.



Gender Equality

We have been included in the Bloomberg Gender-Equality Index (GEI), for two consecutive years, 2020 and 2021. In January 2021, our score improved from 77% to 79%. Being included in the index demonstrates our multi-disciplined approach to addressing gender equity encompassing pay equity, recruitment practices and culture.

Increasing gender diversity at the senior executive level (General Manager and above) remains a KPI for our CEO, Peter Allen, with a target of 30% representation of women by 2021. Peter also continues with his role as a Workplace Gender Equality Agency (WGEA) Pay Equity Ambassador and a Champion of Change, Property.

Pay equity is embedded in our business processes and reviews are undertaken at the time of hiring and prior to and post year end performance and reward reviews to confirm that there are no pay equity gaps for like roles.

During the year, we also conducted a pay equity assessment and completed external benchmarking of roles to confirm equitable pay for like roles by gender. We also refreshed our people planning process to be conducted twice a year with gender targets established where required.

We redesigned our Connect Program to include a listening strategy (Connected Leadership) on gender related topics with both women and men leading conversations to identify and resolve barriers to gender equality in the workplace.

We also received a citation as an Employer of Choice for Gender Equality from WGEA for the third consecutive year. The citation recognises active commitment to gender equality in Australian workplaces.

We continued to work towards our goal of 40:40:20 representation of women at all levels of management. As at 31 December 2020, women represented 43% of all people managers, 53% of middle managers and 27% at senior executive level (General Manager and above). 47% of permanent hires were women and 59% of promotions were women.

Across our workforce at 31 December 2020, the representation of men and women was 41% and 59% of all employees respectively.

Until recently the representation of women on our Board was 37.5%. The Board is committed to its membership comprising of directors with an appropriate mix of skills, knowledge, experience and diversity, including gender. The Board endorses the objective of the 30% Club and Recommendation 1.5 that the composition of the Board be at least 30% women. The Nomination Committee and the Board are working to increase the representation of women on the Board from the current 22% to at least 30%.



Multicultural capability

In line with our aspiration to create a workforce reflective of the communities in which we operate, we are exploring, in conjunction with the Diversity Council of Australia and our strategic partner, Special Broadcasting Service (SBS), how to define a workplace standard of cultural diversity.

We continue to celebrate Harmony Day and the cultural diversity of our workforce through stories on our Intranet. We launched our first Cultural Competence online learning module mid-year with 1,112 people completing the module by year end. A second module will be released in 2021.



Reconciliation Action Plan (RAP)

Through our RAP we continue to express our support for a reconciled, just and equitable Australia. As a core part of our strategy to raise cultural awareness we launched an Aboriginal and Torres Strait Islander Cultural Awareness online learning module.

Work also continued on embedding our Aboriginal and Torres Strait Islander procurement strategy in order to exceed the targeted spend of \$1.0 million on Supply Nation accredited businesses.

NAIDOC celebrations in our centres and Support Office focused on the theme "Always Was, Always Will Be", an acknowledgement of the over 65,000 year history recognising our First Peoples.

We have established relationships with four specialist diversity recruiters to attract more Indigenous candidates and all roles are advertised encouraging Aboriginal and Torres Strait Islanders to apply.

During the year, through our Career Tracker program we successfully completed six internships across Australia.

We also continued to facilitate our traineeships program for Indigenous high school students. We have a target of 15 students completing the program annually.

To attract a more diverse candidate pool our Christmas casuals' campaign was shared across multiple channels achieving our target of 3% Aboriginal and Torres Strait Islander recruitment.

Our teams have also worked to support the conversion of casual employees to full time employment, with four people converting from casual to permanent part time.



LGBTI+

Our overarching goal is that our people from the LGBTI+ community feel comfortable and safe to be themselves at work. During the year we achieved Silver status at the Australian Workplace Equality Index (AWEI) Awards in recognition of the continued work we are doing to create a welcoming, safe workplace that embraces all of our people.

We celebrated Wear it Purple Day in August under the theme of “We are the change” and continued to refresh our training and promote completion of the LGBTI+ online learning module. We also refreshed our Allies group which represents 11.5% of employees.

In 2019 we updated the definition of gender for recruitment purposes. From the period 1 January 2019 to 2 November 2020 247 applications were submitted by 218 individual applicants (some applicants applied for more than 1 position) who identified with a gender other than male or female. This represents approximately 0.8% of the total applicants for that period. Of the 218 applicants, six have been hired which represents 2.8% of the 218 applicants.



Mental Health and wellness

Our approach to mental health and wellness has three pillars: awareness, work practices and support, and leadership. We continued to celebrate R U OK? Day which this year was through a virtual all staff event and locally run team events.

As a response to the pandemic we complemented face-to-face learning modules with online learning modules. We also launched the “Mind Your Step” Challenge which resulted in 511 people and 111 teams across Australia and New Zealand being formed to go on a virtual journey around 12 mental health learning modules.



Domestic and family violence

To help equip our people to better understand this challenging issue, we have continued to promote completion of an online learning module.

We continued to recognise White Ribbon Day in Australia and New Zealand during November and raise awareness by the sharing of employee stories related to domestic and family violence on our Intranet. With Communicare taking ownership of White Ribbon IP in Australia, we are in the process of finalising our accreditation program recognising our policies and practices amongst best practice.



All Abilities

Our All Abilities working group (supported by the Australian Network on Disability) aims to promote inclusion of people living with a disability within our business and our Living Centres.

We continue to modify our work practices and physical work environment to enable people with disabilities to have the equipment and tools they need to perform their roles. We are working with Job Access, an Australian government body, and Workbridge in New Zealand who provide funding for workplace adjustments, to help us fund works needed to adapt workspaces.

We continue work to make our Living Centres accessible to customers with sensory perception challenges including trialing scent free restrooms and trialing three centres to participate in a “Quiet Hour”.

1.6 Board self-assessment and performance

The Nomination Committee is responsible for overseeing that there is an effective process (including considering whether to use an external facilitator) for assessing and reviewing annually the performance of the Board, its committees and individual Directors, and addressing issues that might arise from that review.

The 2020 review was undertaken with the assistance of an external service provider. Matters considered in the review included an assessment of the performance of the Board and Committees, Board culture, strategy, the composition and skills set of the Board, Chair leadership and succession, the Board’s relationship with management and the type and quality of the information provided to the Board.

The review also included a “Director 360” in respect of each non-executive Director, under which each non-executive Director (including the Chair) completed a self-assessment with a review of that Director being completed by each other Director.

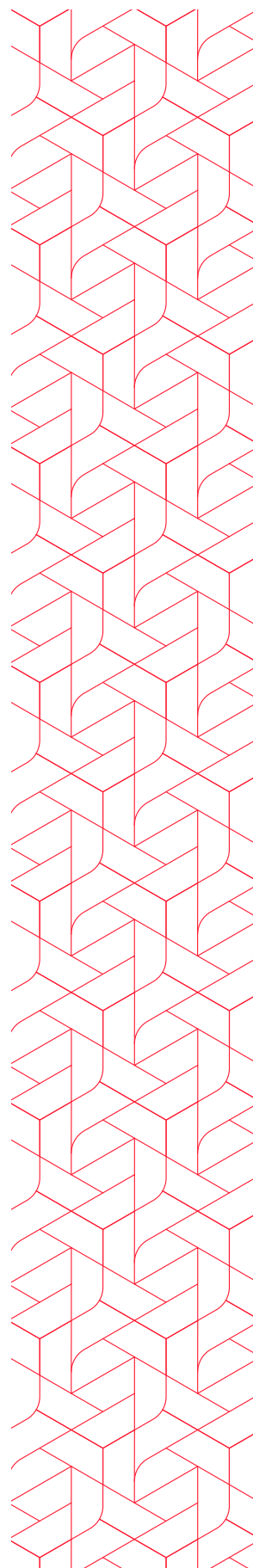
The outcomes of the Board review are discussed by the Board. The Chair also discussed the outcomes of the Director 360 for each non-executive Director with that Director. In the case of the Chair the outcomes of the Chair’s review was provided to each Director as part of the Chair’s discussion with that Director.

1.7 Process for evaluating the performance of senior executives

We have an established process of objective setting and performance review for all employees. Senior executives have well defined objectives which are discussed and agreed at the commencement of each year. Through our Goal Alignment Scorecard process, executives agree goals that align with our overall business goals and key behavioural shifts that they will deliver to achieve performance objectives which will contribute to the short- and longer-term success of the Group. The scorecards are reviewed on a quarterly basis.

During 2020, each member of the senior executive team, including the CEO and CFO as executive KMP, was subject to a performance review as described above. Details of the performance criteria against which the CEO and CFO were assessed for 2020 are set out in the Remuneration Report.

Written employment agreements are in place for executive KMP, further details of which are set out in the Remuneration Report which forms part of our 2020 Annual Financial Report available from our website: scentregroup.com/investors/annual-reports



Principle 2:

Structure the board to be effective and add value

Primary governance documents



Board Charter

Nomination Committee Charter

Board Conflicts of Interest Policy

2.1 Structure of the Board and role of the Nomination Committee

The membership of the Board is reviewed by the full Board (following consultation with, and recommendations by, the Nomination Committee), having regard to the ongoing and evolving needs of our business.

Board renewal and succession planning is a central component of our overall governance program. The Board is committed to its membership drawing on a combination of executive and non-executive members with exceptional track records and reputations at the highest levels of business and commerce generally.

Nomination Committee

The role of the Nomination Committee includes supporting and making recommendations to the Board on the selection and appointment of Directors who can meet the needs of the Group presently and in the future. The Committee also facilitates the ongoing evaluation and review of the performance and effectiveness of the Board, its Committees and individual Directors.

The responsibilities of the Nomination Committee include:

- regularly reviewing, assessing and making recommendations to the Board regarding the size and composition and the balance of existing and desired skills, knowledge, independence, diversity and experience of the Board and its Committees
- regularly reviewing and assessing the independence of each non-executive Director
- developing, implementing and reviewing succession plans for the Board, the Board Chair and Chairs of the Board committees (including in conjunction with the Human Resources Committee, the CEO)

- establishing procedures to identify, select and make recommendations to the Board in relation to new Board appointments including the terms of appointment
- overseeing induction programs for new Directors and reviewing periodically the need for ongoing training and education of Directors to maintain the skills and knowledge required to perform their role effectively
- implementing a process for annual review of the performance of the Board, its committees and individual Directors, and addressing issues that might arise from the review.

No member of the Committee or other Director participates in a review of their own performance or nomination for re-election.

The Board, on the recommendation of the Nomination Committee, determines if it will endorse a Director retiring under the Company's constitution or ASX Listing Rules for re-election. The notice of meeting for our AGM will provide information that is material to a decision whether or not to support the re-election of a Director.

Recommendations regarding the appointment of additional Directors are made by the Nomination Committee and considered by the Board having regard to:

- the assessment made on the skill set required to discharge the responsibilities of the Board compared with the skills currently represented on the Board
- the strategic direction of the Group and the consequent need to consider skills which may be required in the future.

Recommendations made by the Nomination Committee are considered by the Board, which retains an unfettered discretion as to whether or not to endorse the appointment of a Director to fill a casual vacancy or act as an additional Director, prior to the formal election of that Director by the securityholders at the AGM.

The Nomination Committee may retain the services of external recruitment specialists to help identify potential candidates for appointment to the Board.

Once a candidate is identified, the Nomination Committee with the assistance of external consultants where required, conducts appropriate background and reference checks before the candidate is appointed to the Board or put forward to securityholders for election.

2.2 Board Skills Matrix

The Board is committed to its membership continuing to include directors who bring an appropriate mix of skills, knowledge, experience, expertise and diversity to Board decision making.

The Board currently comprises nine Directors, eight of whom are independent non-executive Directors. Details of the Directors' biographies, including their qualifications, are set out in the Directors' Report in the 2020 Annual Report.

The Board skills matrix set out below describes the combined skills, experience and expertise presently represented on the Board.

The Board, with the Nomination Committee, actively work together in assessing the ongoing succession planning and renewal program for the Board. In terms of defining the Board's requirements for new directors, consideration is given to the skills, experience and background of existing board members, the Group's strategy and any identified new skills required to supplement the Board's capabilities. Having regard to the strategic direction of the Group, the Nomination Committee also works with external advisors in assessing potential new directors and their skills.

During the year Aliza Knox retired from the Board and Mike Wilkins and Guy Russo were appointed to the Board. Mike is an experienced director with more than 30 years' executive experience in financial services in Australia and Asia, including insurance and investment management.

Guy has a highly accomplished corporate career spanning 42 years and is a business leader who understands the customer, retail and retail property.

Skillset

Leadership – organisational, including senior executive leadership experience

Strategy - experience in developing and implementing strategic business plans

Financial acumen – senior experience in finance, including in financial accounting and reporting

Risk management - understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations

Real estate – experience in real estate management, leasing, development, design and construction

Retail and customer engagement – experience in retail (including physical and digital) and in customer engagement, service and management strategies

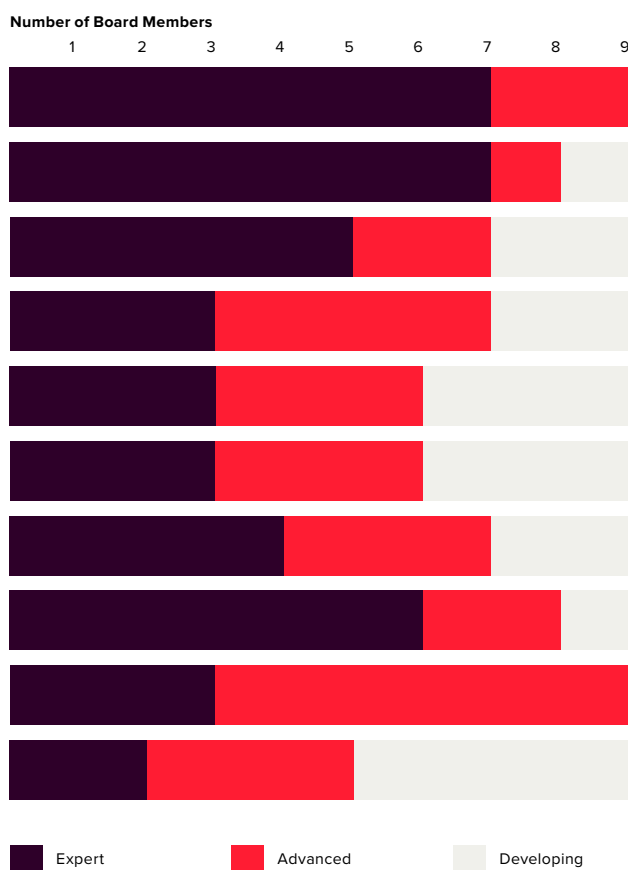
Capital management – senior experience in capital management strategies, corporate finance, capital markets and funds management

Governance – experience with governance in the listed sector

People, conduct and culture – senior experience in people management and human resources policy

Innovation – experience in transforming business models and processes including in relation to technology and digital platforms

Scentre Group Board Skills Matrix



2.3 Directors' Independence

The Board has adopted guidelines based on the Principles and Recommendations to assist it in determining the independence of Directors.

In assessing independence, the Board will have regard to the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the Principles and Recommendations.

In making this determination the Board assesses if, on a case by case basis, a Director is:

- independent of management and
- free of any interest, position or association that might influence or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board.

2.4 Independent Directors

All non-executive Directors are considered independent.

2.5 Chairperson and Independence

Our Chairman, Brian Schwartz, is an independent non-executive Director.

Our Chairman is responsible for providing leadership to the Board, promoting and facilitating the effective contribution of all Directors and encouraging a culture of openness and debate to foster a high performing and collegiate Board.

The Chairman acts as the main interface between the Board and our CEO. Our Chairman also represents the Board to our securityholders.

2.6 Induction and ongoing education

New Directors participate in an induction program. This includes briefings with the CEO, CFO and other members of the senior executive team to provide new Directors with a deeper understanding of the Group's DNA and culture, strategic direction, business operations, key risks and controls and regulatory and legal framework. As part of the program, Directors also meet with the external and internal auditors. The program also includes visits to several of the Group's Living Centres.

We recognise that developing industry and corporate knowledge is an ongoing process. Regular briefing sessions to the Board and Board Committees are conducted on several topics including:

- the Group's core operations including trends in international and domestic retail
- legal and regulatory developments including health and safety laws, competition laws, corporate governance principles, tax and accounting changes and
- new and emerging risks, business models and technologies.

Briefings were also held during the year in the rapidly changing landscape due to COVID-19 and the Group's responses as well as the possible future implications of the pandemic on the retail property sector and the national and global economies.

During the year the Board was provided with online learning modules for cyber security as well as our Code of Conduct.

So that our Directors have a strong understanding of our business, they make regular visits to our Living Centres. While individual Directors continued to visit and shop at our Living Centres, due to the travel restrictions and the impact of COVID-19 Board visits during 2020 to our centres were deferred.

Principle 3:

Instil a culture of acting lawfully, ethically and responsibly

Primary governance documents



Our DNA

Board Charter

Code of Conduct – *Acting with Integrity*

Diversity and Inclusion Policy

Anti-Fraud, Bribery and Corruption Policy

Whistleblower Protection Policy

Board Conflicts of Interest Policy

Human Rights Policy

Supplier Code of Conduct

Environmental Policy

3.1 Our Values

Our DNA

In striving to achieve our purpose we are guided by our values – our DNA – which underpin the way we build relationships within our teams, with our business partners, our communities and other stakeholders.

Ethical business practices and high standards of personal behaviours are fundamental to the way we work as a responsible, sustainable business.

We consider our policies, practices and behaviours on an ongoing basis in light of the expectations of our business partners, our communities and other stakeholders, as well as social and regulatory developments.

Our DNA is expressed as:

- We put our customer first
- We act with integrity
- We strive for excellence
- We succeed together
- We are constantly curious
- We create a positive legacy



3.2 Our Code of Conduct

The code sets the standards we require for everyone who works for the Group, including Directors.

The code covers a range of areas including: Our Purpose and DNA; What is expected of our people; How we treat one another; Conflicts of interest; Business practices; Dealing with others; Communicating externally and Asking for guidance and speaking up. Employees are required to affirm our Code of Conduct on an annual basis.

Our Code of Conduct and the Group's expectations of our people is communicated through several channels including Group wide 'Team Talks' led by the CEO; our Intranet; and seminars and online learning modules.

During the year and having regard to a report from the Male Champions of Change: *"Disrupting the System – Preventing and responding to sexual harassment in the workplace"*, we revised our Sexual Harassment Policy and developed support tools for individuals and managers.

Our revised policy confirms the Group's zero tolerance to any form of unwelcome sexual conduct in any area of our organisation under any circumstances. Zero tolerance also means that we take appropriate action to stop unwelcome behaviour. Our revised policy provides that we may share the name of a person who is found to have engaged in such conduct to relevant stakeholders where an investigation substantiates the conduct allegations and where the person's employment is terminated, or the person is otherwise disciplined.

Material breaches of our Code of Conduct are reported to the Board.

3.3 Whistleblower Protection Policy

Our Whistleblower Protection Policy encourages the reporting of instances of unethical, unlawful or improper conduct and provides a mechanism by which such instances can be reported. It is part of our risk management framework and is a tool which assists in identifying behaviour which is inconsistent with our values, culture or policies.

Our Board is also committed to the process by which any concerns raised under our Whistleblower Protection Policy are reviewed in an impartial, fair and objective manner. Anyone who makes a report may do so without fear of reprisal, intimidation or disadvantage.

We believe that encouraging reporting under this policy, and protecting and supporting whistleblowers, supports and advances the long-term interests of the Group and our stakeholders including our people, our investors and the broader community.

Material matters reported under this policy are reported to the Board through the Audit and Risk Committee.

3.4 Anti-Fraud, Bribery and Corruption Policy

Our Anti-Fraud, Bribery and Corruption Policy is part of our risk management framework. It is a tool which assists in identifying key principles that must be adhered to in relation to fraud, bribery, corruption, facilitation payments, gifts and entertainment and political donations.

Material matters reported under this policy are reported to the Board through the Audit and Risk Committee.

3.5 Human Rights and Supply Chains

Our Human Rights Policy reflects our objective to respect the dignity, wellbeing and human rights of our people, contractors and the communities in which we operate.

We also have Supplier Code of Conduct through which we seek to encourage and, where appropriate, mandate requirements to help us and our suppliers in conducting business in a safe, accountable and equitable manner.

As part of being a responsible, sustainable business we have been assessing modern slavery risks within our supply chain to identify and mitigate the exposure to the potential risk of modern slavery in our operations and supply chains and to meet the requirements of the Commonwealth Modern Slavery Act 2018.

Our approach to addressing the risk of modern slavery forms part of our governance and risk culture. In 2020, we refreshed our focus on the steps we take to address the risk of modern slavery through the enhancement of our supplier management and engagement processes, our partnership with the Property Council of Australia's Informed 365 platform and the way we educate and train our people to make them aware of the importance we place on human rights in our operations.

During the year we:

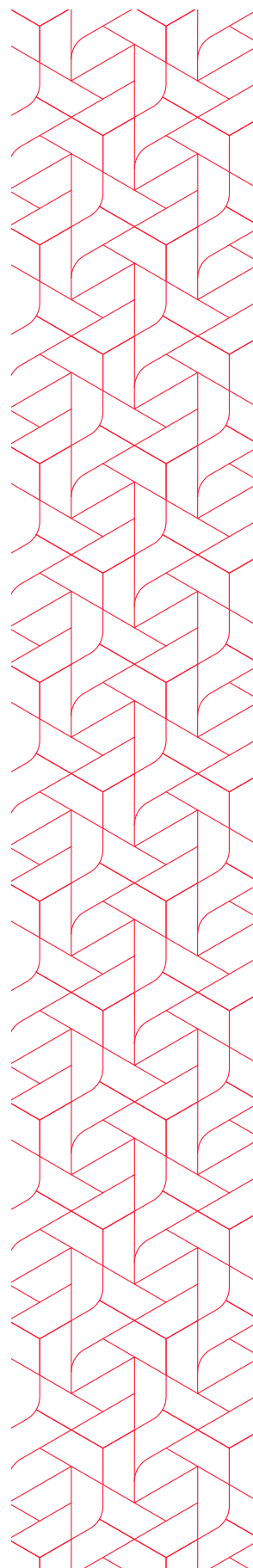
- informed all our suppliers of our Supplier Code of Conduct, and incorporated obligations to comply with the Supplier Code of Conduct and address the risk of modern slavery in their supply chains in all our standard form contracts, tender packs, and purchase orders
- assessed our supply chain to identify areas where there may be greater risk of modern slavery and sought information from key high-risk suppliers as areas of risk of modern slavery in their supply chains and how they address that risk

- partnered with subject matter experts to train our senior executives and senior leaders on modern slavery risk, and rolled out online learning to our staff involved in procurement and supplier management.

Our first Modern Slavery Statement will be released at the same time as our Responsible Business Report on 31 March 2021.

3.6 Environmental Policy

Our Environmental Policy confirms the Group's commitment in developing and operating our Westfield Living Centres to protect the environment, preserve resources for future generations and leave a positive legacy in the communities in which we operate.



Principle 4:

Safeguard the integrity of corporate reports

Primary governance documents



Board Charter

Audit and Risk Committee Charter

Charter of Non-Audit Services

Enterprise Risk Management Policy

Enterprise Risk Management Framework

4.1 Audit and Risk Committee

The primary role of the Audit and Risk Committee is to oversee and monitor the integrity of the financial reporting of the listed entities within the Group, and our systems of risk management, internal controls and legal compliance.

All members of the Committee are independent non-executive Directors, financially literate with significant relevant financial and/or accounting experience and a significant understanding of the Group's business. Members of the Committee have a sound understanding of the Group's structure, internal controls and typical transactions which enable them to assess the risks faced by the Group.

The objective of the Committee is to assist the Board in fulfilling its corporate governance responsibilities by:

a) monitoring and reviewing:

- the accuracy, integrity and reliability of financial reports and statements of listed entities of the Group
- the effectiveness of the Group's internal control environment including the systems of internal controls, risk management and legal compliance
- the objectivity and effectiveness of the internal audit function and
- the independence, objectivity and effectiveness of the external audit function

b) overseeing the processes for:

- identifying and managing significant risks faced by the Group
- the Group's compliance with applicable laws and regulations
- implementing appropriate and adequate control, monitoring and reporting systems and

c) making recommendations to the Board in relation to the appointment of the external auditors and approving the remuneration and terms of their engagement.

The Committee is assisted in its role and responsibilities by the Executive Risk Management Committee, details of which are outlined below. The Committee is also assisted by the independent assurance function provided by the Business Review and Audit department (internal auditors) and our external auditors.

Enterprise Risk Management Framework

The Committee, on an annual basis, reviews the appropriateness of the Enterprise Risk Management Policy and the Enterprise Risk Management Framework and our control systems. The Committee undertook such a review during the year.

Assessment of material economic, operational, environmental and social sustainability risks forms part of the Group's Enterprise Risk Management Framework.

The Board receives regular reports from management and the Audit and Risk Committee on areas where there are considered to be significant business risks and on the management of those risks. The internal audit function also monitors these risks and reports to the Audit and Risk Committee.

The Audit and Risk Committee also monitors regulatory developments in relation to the audit regime, the role of audit and risk committees generally and how such developments may impact our corporate governance.

Internal Audit Function

The internal audit function is overseen by the Audit and Risk Committee. The Director, Risk and Internal Audit attends all meetings of the Audit and Risk Committee and reports on a regular basis as to the adequacy and effectiveness of the internal audit function. The Committee meets with the Director, Risk and Internal Audit at least twice a year without management being present.

External Audit Function

Our external auditor is EY. The lead audit partner is required to rotate after five years. The Committee has unrestricted access to the external auditor. The Committee formally meets with the external auditor at least twice a year without management being present to discuss any matters that the auditor may wish to raise directly with the Committee.

Charter of Non-Audit Services

The Charter of Non-Audit Services is designed to require that the external auditor carries out the statutory audit function in a manner which is, at all times, demonstrably independent of the Group.

The Charter sets out key requirements in the relationship between the external auditor and the Group and defines the scope and value of the non-audit services which could be provided by the external auditor, without impacting on the actual or perceived independence of the external auditor.

Executive Risk Management Committee

The purpose of the Executive Risk Management Committee is to assist and support the Board and the Audit and Risk Committee in its oversight of the Group's systems of risk management and internal control.

Membership of the Committee comprises the CEO, CFO, the Director, Risk and Internal Audit, the General Counsel and the Director of Security.

4.2 Assurances from the CEO and CFO

The CEO and CFO provide written statements to the Board in accordance with section 295A of the Corporations Act 2001, and recommendation 4.2 of the Principles and Recommendations.

The statements include assurance regarding the maintenance and integrity of the financial statements and compliance with accounting standards, that the declarations are founded on a sound system of financial risk management and internal compliance and control which implements the policies adopted by the Board, and that the Group's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

The CEO and CFO statements are supported by declarations by senior executives as to the effectiveness of the Group's internal control and risk management systems and management of material risks.

4.3 Verification of periodic corporate reports

The Group's external auditor audits, or in the case of the half-year, reviews the Group's financial reports in accordance with the accounting standards.

Management verifies other periodic corporate reports.

The verification processes involve a management and operational review and include cross checking statements, information and data to original source reports.

All documents released to the market are subject to final sign off and approval by relevant senior executives and, as required, the Board or a Disclosure Committee of the Board prior to release.

Principle 5:

Make timely and balanced disclosure

Primary governance documents



Board Charter

Continuous Disclosure and Communications Policy

Security Trading Policy

5.1 Continuous Disclosure and Communications Policy

We are committed to providing securityholders with comprehensive, timely and equal access to information about our activities to enable them to make informed investment decisions.

Our Continuous Disclosure and Communications Policy underlines our commitment to providing securityholders and the market with high quality, relevant and accurate information regarding the Group's activities in a timely manner and that investors are able to trade in Scentre Group securities in a market which is efficient, competitive and informed.

Our policy includes a vetting and authorisation process to verify that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner. The policy also outlines how we identify and disseminate information to securityholders and the market generally.

The Group also has a Security Trading Policy which imposes "black-out" periods during the year, sets out restrictions on dealing in Scentre Group securities and Trust units by Directors and all employees, clearance requirements and procedures to reduce the risk of insider trading.

5.2 Material Market announcements

The Board (or a delegated committee of the Board) approves all material ASX announcements prior to release to the market. These announcements are sent to the Board promptly after they have been made.

5.3 New and substantive investor or analyst presentations

As part of our commitment to facilitate an efficient and informed market in Scentre Group securities, all new and substantive investor and analyst presentations will be released to the market before the presentation.

Principle 6:

Respect the rights of securityholders

Primary governance documents



Continuous Disclosure and Communications Policy
Security Trading Policy

6.1 Corporate website

We monitor and continue to utilise a range of communication approaches including direct communications with securityholders, publication of all relevant company information in the Investor section of scentregroup.com, as well as access to market briefings via webcasting and teleconferencing facilities.

Our corporate website forms a key part of our communication platform to securityholders and the broader investment community.

The “About us” section on the website contains an overview of the Group, our structure, history and biographies of our Directors.

The About us section also includes a Corporate Governance section which contains the corporate governance policies and codes referred to in this statement.

The Investor section of our website contains all ASX announcements including annual and half-year reports, investor presentations and operational updates. The Investor section also includes information about our strategy and securityholder information including distributions, security price information, registry contact details and a key dates calendar.

6.2 Investor relations program

We have developed an investor engagement program for engaging with securityholders, debt investors, and broader investment community. The aim of this program is for investors and other stakeholders to understand our business, financial performance and prospects as well as our governance structure. Our engagement program includes Board engagement with our securityholders and proxy advisors.

6.3 Annual General Meeting

Our Annual General Meeting (AGM) represents a key opportunity for securityholders to meet the Board and ask questions of the Directors.

During the year, due to the impact of the COVID-19 pandemic, the Group held a virtual AGM which was conducted by way of an audio webcast. To enable securityholders to participate in the meeting, securityholders could vote on resolutions and ask questions online. A telephone line was also available to enable securityholders to listen to the AGM and ask questions.

Securityholders who are not able to attend the AGM in person may appoint proxies to represent them at the meeting. Securityholders are also invited to submit questions in advance of the meeting.

The lead audit partner of EY attends our AGM and is available to answer questions on the Group’s financial statements and the conduct of the audit.

Copies of the addresses delivered by the Chairman and CEO to the AGMs are released to the ASX and posted to our website. A summary of the meeting and the outcome of voting on items of business before the meeting are released to the ASX and posted to the website as soon as they are available following completion of the AGM. These announcements are archived and searchable on the corporate website.

6.4 Resolutions by poll

All resolutions at the Group’s AGM are determined by way of a poll.

6.5 Electronic communications

Securityholders may elect to receive all or some of the Group’s communications, including the annual report, electronically.

Our registry provides securityholders with the option to update their details electronically via their website.

Principle 7:

Recognise and manage risk

Primary governance documents



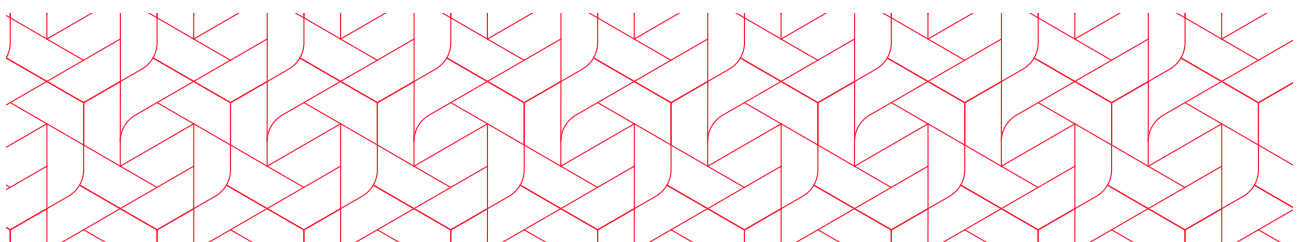
Board Charter

Audit and Risk Committee Charter

Enterprise Risk Management Policy

Enterprise Risk Management Framework

We adopt a rigorous approach to understanding and managing our business risks at both the Board level and through our Audit and Risk Committee. There is a discussion of our approach to risk under Principle 4 and in the Directors' Report in our 2020 Annual Financial Report.



Principle 8:

Remunerate fairly and responsibly

Primary governance documents



Board Charter

Human Resources Committee Charter

Hedging of Executive Performance Rights Policy

Security Trading Policy

8.1 Human Resources Committee

The role of the Committee is to assist the Board in establishing appropriate human resources strategies including remuneration policies and practices which enable the Group:

- to attract, motivate and retain the best talent
- reward executives fairly and responsibly and
- align the interests of employees with the interests of securityholders.

In doing this, the Committee has regard to the Group's strategic direction, purpose, values and culture as well as the Group's standing in the community.

The Committee is responsible for oversight of, and where appropriate makes recommendations to the Board on:

- the Group's statement of values and codes of conduct
- the Group's diversity and inclusion policies and practices
- the Group's remuneration policies and practices generally and specifically the policy for the remuneration of executive KMP and other members of the senior executive team
- the Group's equity linked performance plans and
- succession planning policies in relation to the senior executive team and fees for non-executive Directors.

8.2 Remuneration policies and practices

Our remuneration philosophy and framework and further details on the role of the Committee are set out in the Remuneration Report which forms part of our 2020 Annual Financial Report available from our website: scentregroup.com/investors/annual-reports

8.3 Hedging policy

The Group's Hedging of Executive Performance Rights Policy prohibits participants in the Group's performance rights plan from entering into hedging arrangements in respect of unvested awards or rights in the Plans or any other incentive plan operated by Scentre Group.

This prohibition aims to align the interests of executives with those of Scentre Group securityholders at all times during the vesting period of executives' entitlements.

In the Board's view, that alignment potentially ceases if the executive's economic interest in the benefit of an entitlement is hedged, with the effect that the executive is not affected (or is affected to a lesser extent), by positive or negative movements in the market value of Scentre Group securities.

Under the Group's Security Trading Policy, executives who are likely to have access to market sensitive information in the ordinary course of their employment are restricted from entering into margin lending arrangements in relation to Scentre Group securities or engaging in short-selling or short-term or speculative trading in Scentre Group securities or derivatives or other financial products issued over or in respect of such securities.

SCENTRE GROUP

Scentre Group Limited
ABN 66 001 671 496

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

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

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