

SCENTRE GROUP

Distribution Reinvestment Plan

Scentre Group Limited (ABN 66 001 671 496)

Scentre Management Limited (ABN 41 001 670 579; AFS Licence 230329) as responsible entity of Scentre Group Trust 1 (ARSN 090 849 746)

RE1 Limited (ABN 80 145 743 862; AFS Licence 380202) as responsibility entity of Scentre Group Trust 2 (ARSN 146 934 536)

RE2 Limited (ABN 41 145 744 065; AFS Licence 380203) as responsible entity of Scentre Group Trust 3 (ARSN 146 934 652)

Dated 5 December 2023

Important information

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

Registry

Scentre Group's Registry is Computershare Investor Services Pty Limited (Computershare or the Registry).

If you have any questions or require assistance you can telephone Computershare on Toll Free 1300 730 458 (for Australian callers) or +61 3 9946 4471 (for international callers).

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Frequently Asked Questions

Set out below are summarised answers to certain frequently asked questions on the operation of the Plan. The full Rules of the Plan are set out on pages 5 to 11.

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, contact your investment, financial or other adviser.

Terms defined in these frequently asked questions have the same meaning as in Rule 13 of the Plan, unless the contrary intention appears.

1 What is the Plan?

The Scentre Group Distribution Reinvestment Plan provides holders of Stapled Securities with an optional and convenient method of reinvesting all or part of their distributions into new Stapled Securities. If a Securityholder chooses to participate in the Plan, distributions the Securityholder would otherwise receive are used to acquire new Stapled Securities.

The new Stapled Securities will be issued or transferred to the Securityholder at a price calculated in accordance with a formula determined by the Administrators from time to time (see question 9).

The Plan will be administered for SGL by its directors, for SGT1 by Scentre Management Limited as responsible entity of SGT1, for SGT2 by RE1 Limited as responsible entity of SGT2 and for SGT3 by RE2 Limited as responsible entity of SGT3.

2 Who may participate in the Plan?

All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan.

The laws of some countries, however, may prohibit participation by some overseas Securityholders. Accordingly, Securityholders who are not resident in Australia or New Zealand may not participate in the Plan unless the Administrators determine that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, the number of Securityholders in a place, the number and value of Stapled Securities that may be allocated to Securityholders in the place, the cost of complying with legal requirements and the requirements of any regulatory authority applicable to offering the Plan in that place.

Securityholders who are not eligible to participate in the Plan will continue to be paid distributions as normal.

3 What about nominees and custodians?

The Administrators are not required to determine whether or not any Eligible Securityholder is acting as nominee or custodian, or the identity or place of residence of any beneficial owners of Stapled Securities.

Where any Eligible Securityholder is acting as a nominee or custodian for a foreign person, that Eligible Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Plan is compatible with applicable foreign laws. By electing to participate in the Plan, Eligible Securityholders acknowledge and confirm that any indirect participation in the Plan by beneficial holders is compatible with any applicable foreign laws.

Eligible Securityholders who are nominees or custodians are advised to seek independent advice as to how to proceed.

4 How do I join the Plan?

If you wish to participate in the Plan, complete the Distribution Reinvestment Plan Form and return it to the Registry or apply online at the Registry's website (see question 20 for the Registry's contact details). You may join the Plan at any time, but if you wish to participate in the Plan for a particular distribution, your completed application form must be received by the Registry or be lodged online before the DRP Election Date for the relevant distribution. Under the ASX Listing Rules, the DRP Election Date must be at least one business day after the distribution record date, and will be announced on the ASX at the same time that Scentre Group announces its estimated distribution.

If your application form is received after the DRP Election Date, your participation begins with the next distribution.

5 What levels of participation are available?

Participation in the Plan is optional. If you do nothing, you will continue to receive distributions in the usual manner. If, however, you wish to participate in the Plan, you may do so at two levels (subject to any limitations discussed below):

- (a) **Participation in full**, under which all cash distributions on all Stapled Securities you hold now or may hold in the future under the same Holder name and account designation are automatically reinvested into new Stapled Securities under the Plan. A separate application form must be completed for each HIN or SRN.

- (b) **Participation in part**, under which cash distributions on the number of Stapled Securities you nominate will be automatically reinvested into new Stapled Securities under the Plan.

If an application fails to clearly specify a level of participation or the securityholding account to which it applies, it will be returned to the sender. You can vary your participation level at any time (see question 7).

Distribution payments will continue to be made in the usual manner for Stapled Securities you hold which you do not nominate for participation in the Plan.

6 Is there any limit on my participation?

The Administrators may, in respect of a distribution, set a minimum or maximum number of Stapled Securities for participation in the Plan, limit the amount of distribution which may be reinvested under the Plan, or limit the aggregate amount which may be reinvested under the Plan (in which event participation may be subject to scale back on a pro rata basis).

Scentre Group will announce any such limit on the ASX.

7 How can my participation be changed or cancelled?

A Participant may vary or cancel their participation in the Plan by completing the relevant section of the Distribution Reinvestment Plan Form and returning it to the Registry or online at the Registry's website.

Copies of the Distribution Reinvestment Plan Form are available on request from the Registry or can be downloaded at <https://www.scentregroup.com/investors/securityholder-information/distribution-information>. A variation or cancellation of your participation in the Plan will take effect for the next distribution after the Distribution Reinvestment Plan Form is received. However, changes to your participation received or lodged online after the DRP Election Date for a particular distribution will not take effect until the following distribution.

8 Can I sell my participating Stapled Securities?

Yes. You may sell or transfer all or part of your holding at any time, including Stapled Securities participating in the Plan or Stapled Securities allocated to you under the Plan.

If you sell any participating Stapled Securities before the DRP Election Date, you should inform your broker that the Stapled Securities are participating in the Plan. You should also promptly complete the relevant section of the Distribution Reinvestment Plan Form and return it to the Registry or change your details online.

Participating Stapled Securities sold after the record date for a relevant distribution will remain subject to the Plan for that distribution, unless Plan participation is altered or cancelled by the Participant in writing to the Registry or online prior to the DRP Election Date.

If you dispose of all your Stapled Securities, you will be taken to have cancelled your participation in the Plan. Any residual cash balance in your Plan account will be paid to you.

9 How is the acquisition price of Stapled Securities determined?

Subject to the Constitutions, the ASX Listing Rules and applicable laws (including applicable ASIC relief), Stapled Securities allocated under the Plan will be acquired at an Acquisition Price which is equal to:

- (a) the volume weighted average of the sale price of Stapled Securities traded on the ASX during the Pricing Period, excluding any sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings, and any other trades that the Administrator considers may not be fairly reflective of natural supply and demand), less such discount (if any) as determined by the Administrators from time to time and rounded as determined by the Administrators; or
- (b) such other price as determined by the Administrators from time to time.

The Acquisition Price determined by the Administrators from time to time (and the methodology by which the price is calculated, including the applicable pricing period and any discount to market value) will be announced to ASX before the allocation of Stapled Securities under the DRP.

It is important to note that this price will ordinarily be determined after the deadline for you to lodge, cancel or amend your participation in the Plan. This means that ordinarily you will not know the Acquisition Price when you commit to participate in the Plan, but you will generally know the formula by which the price will be calculated and the discount (if any) to be applied.

10 How will the Acquisition Price be allocated between the components of Stapled Securities?

The Acquisition Price of SGL shares, SGT1 units, SGT2 units and SGT3 units will be determined in accordance with Rule 3.5 of the Plan.

Typically, the Acquisition Price of each of the four components will be calculated based on the net tangible assets (NTA) of each entity as at the immediately prior reporting date for the Group. The Acquisition Price of each of the four components will be published on the Group's website.

11 How many Stapled Securities will I receive?

The number of Stapled Securities you will receive is calculated as the amount of the cash distribution you are entitled to receive on Stapled Securities participating in the Plan, net of tax or other amounts withheld (if any), plus any residual positive balance in your Plan account carried forward from any previous distribution, divided by the Acquisition Price, rounded down to the nearest whole number, subject to any limits on participation determined by the Administrators. Any fractional rounding amounts will either be carried forward and held on behalf of Securityholders for future reinvestment in Stapled Securities under the Plan or paid to the Participant without interest.

12 Will new Stapled Securities rank equally with existing Stapled Securities?

Yes. All Stapled Securities allocated under the Plan will, from the date of issue or transfer, rank equally in all respects with the existing Stapled Securities on issue (including participating in subsequent distributions on an equivalent basis).

Scentre Group will apply to ASX for quotation of Stapled Securities allocated under the Plan.

13 What are the costs involved in participating in the Plan?

Securityholders participating in the Plan will pay no brokerage charges, commissions or other transaction costs in relation to the issue or transfer of Stapled Securities to them under the Plan. This allows Eligible Securityholders to add to their investment in Scentre Group in a convenient and cost-effective manner.

14 What statements will I receive?

Following the allocation of Stapled Securities under the Plan, Securityholders who received Stapled Securities will receive a holding statement which gives details of the Participant's participation in the Plan (including the amount of the distribution reinvested, the number of Stapled Securities participating in the Plan, the Acquisition Price, the number of Stapled Securities allocated to them under the Plan, and the residual cash balance (if any) in their Plan account which is carried forward).

The Administrators are not liable for any loss or damage that arises in connection with any trading that occurs prior to an investor receiving their holding statements, except to the extent caused by the fraud, negligence or wilful misconduct of an Administrator.

Securityholders will receive their allocated Stapled Securities within the time period required by the ASX.

15 Can I trade my new Stapled Securities?

Stapled Securities allocated under the Plan will be quoted on the ASX and may generally be traded with your existing Stapled Securities under the ASX code: SCG.

16 Where will the Stapled Securities allocated under the Plan come from?

Scentre Group may either issue new Stapled Securities to you or make relevant arrangements to cause existing Stapled Securities to be acquired on market and then transfer those Stapled Securities to you. The Administrators may also, in their sole discretion, elect to use a combination of both of these options.

The Administrators may also have any allocation of Stapled Securities under the Plan underwritten.

17 What is the tax position of Stapled Securities issued under the Plan?

Under current Australian taxation law and practice, distributions used to purchase Stapled Securities under the Plan are taxed in the same manner as cash distributions paid to Securityholders on Stapled Securities not participating in the Plan. Participants in the Plan will receive details on the taxable components of distributions at the same time as all other Securityholders.

The amount of cash distributions applied to acquire new Stapled Securities under the Plan is net of any applicable Australian withholding taxes. Australian resident Securityholders are subject to withholding tax at 47% on the gross distribution from SGT1 and SGT2 and the unfranked amount of dividends from SGL and distributions from SGT3 where no Tax File Number, exemption or Australian Business Number has been recorded. Securityholders resident outside Australia, unless exempted under Australian taxation law, are subject to Australian withholding taxes on their distributions at varying rates depending on the components of the distributions. Your Plan statements will provide details of the amount of any withholding taxes.

In November 2023, the Government passed changes to the Income Tax Assessment Act 1997 (Cth) which prevent the distribution of franking credits where a dividend to shareholders is funded by particular capital raising activities. Although parliament has indicated the measures should not apply to dividend reinvestment plans undertaken for normal commercial purposes, the application of these changes by the Australian Taxation Office should be monitored on an on-going basis.

Scentre Group takes no responsibility for the taxation liabilities of Securityholders. Securityholders should obtain their own independent taxation advice in relation to the tax consequences of participating in the Plan.

18 Can the Plan be changed, suspended, recommenced or terminated?

Yes. The Administrators may modify, suspend, recommence or terminate the Plan at any time in accordance with the rules of the Plan. If this occurs, the Administrators will announce any such changes to the ASX.

During any period of suspension, all distributions will be paid to Securityholders rather than reinvested.

19 What happens if Scentre Group is no longer stapled?

The Plan will only operate while stapling applies. While stapling applies, shares in SGL, and units in SGT1, SGT2 and SGT3 may only be issued or transferred under this Plan in identical numbers.

20 What are the Scentre Group Registry's contact and website details?

The Registry is Computershare Investor Services Pty Limited (Computershare). If you have any enquiries or require assistance you can telephone Computershare on Toll Free 1300 730 458 (for Australian callers) or +61 3 9946 4471 (for international callers).

If you wish to apply for or vary your participation in the Plan online, please visit Computershare's website at www.investorcentre.com/au.

If you wish to vary your participation in the Plan by completing a Distribution Reinvestment Plan Form, please post it to Computershare at the following address:

GPO Box 2975,
Melbourne VIC 3001
Australia

Rules of the Scentre Group Distribution Reinvestment Plan

1 Participation

- 1.1. Participation is optional and not transferable.
- 1.2. Subject to these Rules and the rights, obligations and restrictions attaching to any Stapled Securities or classes of Stapled Securities, each Securityholder may apply for participation in this Plan.
- 1.3. Each Securityholder whose registered address is in Australia or New Zealand is eligible to participate in the Plan. Securityholders whose registered address is outside Australia or New Zealand may not participate in the Plan unless the Administrators are satisfied that the Allocation of Stapled Securities to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, the number of Securityholders in a place, the number and value of Stapled Securities that may be allocated to Securityholders in the place, the cost of complying with legal requirements and the requirements of any regulatory authority applicable to offering the Plan in that place.
- 1.4. Every Securityholder who wishes to participate in the Plan must lodge an Application with the Security Registrar in a manner approved by the Administrators.
- 1.5. Subject to Rule 1.7, an Eligible Securityholder's participation in the Plan commences from the first Distribution payment after receipt of the Application, provided it is received before the DRP Election Date for that Distribution, and continues until:
 - (a) the Participant cancels their participation in the Plan (or is taken to have cancelled its participation) in accordance with Rule 6; or
 - (b) the Plan is suspended or terminated.
- 1.6. An Application by joint holders of Stapled Securities must be signed by all joint holders unless the Application is lodged electronically. The Administrators may impose any measures which they consider reasonably appropriate in respect of Applications lodged electronically by joint holders. If any of the joint holders is not an Eligible Securityholder, none of the joint holders can participate in the Plan with respect to the Stapled Securities jointly held.
- 1.7. An Application must be lodged for each Stapled Security holding account and each Stapled Security holding account of a Securityholder will be treated separately for all purposes under the Plan.
- 1.8. The Administrators may accept or refuse any Application, without having to give any reason for their decision. If the Administrators refuse an Application, they must notify the Securityholder as soon as practicable that the Application has been refused.

2 Level of Participation

- 2.1 A Securityholder must specify on the Application the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated account. Subject to any limits determined by the Administrators from time to time under Rule 3.6, participation in the Plan may be either:
 - (a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Stapled Securities Allocated under the Plan); or
 - (b) limited participation for a nominated number of that Securityholder's Stapled Securities together with the Stapled Securities issued under the Plan. If at the DRP Election Date for a Distribution the number of Stapled Securities held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 An Application in respect of a Securityholder's holding which is duly signed or which is lodged electronically, but which does not indicate the degree of participation selected or does not clearly indicate the Stapled Security holding account to which the Application applies, will be returned to the sender.
- 2.3 Scentre Group's records of the name and address of a Securityholder, the level of a Securityholder's participation and the number of Stapled Securities subject to the Plan will be conclusive evidence of the matters so recorded, unless Scentre Group is on notice that the information is incorrect.

3 Operation of the Plan

- 3.1 Subject to the Constitutions, and the Administrators having determined that the Plan will apply to the relevant Distributions, Distributions on Stapled Securities participating in the Plan (net of withholding tax or other amounts deducted or retained in accordance with Rule 3.3) will, upon payment, be applied by the Administrators to acquire additional Stapled Securities.
- 3.2 In respect of each Participant, the Administrators will establish and maintain a Plan account. At the time of each cash Distribution payment, the Administrators will for that Participant:
- (a) determine the Distribution payable in respect of the Stapled Securities subject to the Plan and any withholding tax payable or other amount that may be withheld or deducted in respect of such Stapled Securities;
 - (b) credit the net amount in Rule 3.2(a) above to the Participant's Plan account;
 - (c) subject to the Constitutions and Rule 3.6, determine the maximum whole number of Stapled Securities which can be acquired under these Rules using the amount in the Participant's plan account, Allocate that number of Stapled Securities to the Participant, and apply the amount in the Participant's Plan account towards and in satisfaction of the acquisition price for those additional Stapled Securities; and
 - (d) carry forward or pay to the Participant any residual positive balance.
- 3.3 Subject to Rules 3.5, 3.6, 3.7 and 3.8, the number of Stapled Securities Allocated to a Participant will be the whole number equal to, or where not a whole number, rounded down to the nearest whole number calculated by the formula:

Number of Stapled Securities

$$= \frac{D - T + R}{C}$$

- D is the amount of the Distribution payable on the Participant's participating Stapled Securities as at the Record Date for that Distribution;
- T is any withholding tax or other amounts the Administrators are required or entitled to deduct or retain in relation to the Distribution payable on such Stapled Securities;
- R is any residual positive balance carried forward in the Participant's Plan account; and
- C is the Acquisition Price.

Stapled Securities will not be Allocated under the Plan if the Allocation would breach the ASX Listing Rules or any applicable law.

- 3.4 Subject to the Constitutions, the ASX Listing Rules and applicable laws (including applicable ASIC relief), the Acquisition Price of a Stapled Security Allocated under the Plan will be:
- (a) the volume weighted average of the sale price of Stapled Securities traded on the ASX during the Pricing Period excluding any sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other trades that the Administrators consider may not be fairly reflective of natural supply and demand), less such discount (if any) as determined by the Administrators from time to time and rounded as determined by the Administrators; or
 - (b) such other price as determined by the Administrators from time to time.
- 3.5 The Acquisition Price calculated in accordance with Rule 3.4 will be broken into four components as follows:
- (a) the acquisition price of the SGL Shares to be Allocated under the Plan, which will be determined by the directors of SGL as a component of the price of the Stapled Securities;
 - (b) the acquisition price of the SGT1 Units to be Allocated under the Plan, which will be determined by the responsible entity of SGT1;
 - (c) the acquisition price of the SGT2 Units to be Allocated under the Plan, which will be determined by the responsible entity of SGT2; and
 - (d) the acquisition price of the SGT3 Units to be Allocated under the Plan, which will be determined by the responsible entity of SGT3.
- 3.6 Notwithstanding any other provision of this Plan, but subject to the ASX Listing Rules, the Administrators may in respect of a Distribution, by notice to Eligible Securityholders limit participation in the Plan by setting a minimum or maximum number of Stapled Securities for participation in the Plan, or limiting the amount of a

Distribution which may be reinvested under the Plan, or limiting the aggregate amount which may be reinvested under the Plan (in which event participation may be subject to scale back on a pro rata basis).

- 3.7 Notwithstanding any other provision of this Plan, no SGL Shares, SGT1 Units, SGT2 Units or SGT3 Units may be Allocated under this Plan unless the corresponding number of SGL Shares, SGT1 Units, SGT2 Units and SGT3 Units Allocated to a Participant is identical and each SGL Share is Stapled to a SGT1 Unit, SGT2 Unit and a SGT3 Unit.
- 3.8 Subject to applicable ASIC relief, dividends on SGL Shares and distributions on SGT1 Units, SGT2 Units and SGT3 Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the Plan.
- 3.9 Subject to Rule 3.6, in relation to each Distribution, the amount of a Participant's Distribution on participating Stapled Securities not reinvested in Stapled Securities (including amounts representing a fraction of a Stapled Security), subject to the proper withholding or deduction of any tax or other amounts, at the election of the Administrators, will either be:
 - (a) recorded as a residual positive balance in the Plan account and will be carried forward to the next Distribution. No interest will accrue in respect of any residual positive balance; or
 - (b) paid to the Participant without interest.

4 Issue or transfer of Stapled Securities

- 4.1 In the operation of the Plan, the Administrators may, in their discretion, either issue new Stapled Securities or arrange for existing Stapled Securities to be acquired on market to transfer to Participants, or a combination of both, to satisfy an Allocation of Stapled Securities under the Plan.
- 4.2 If the Administrators determine to arrange the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired on market in any manner the Administrators consider appropriate (including by causing a broker or the Security Registrar to arrange for the purchase and transfer of existing Stapled Securities to a Participant).
- 4.3 All Stapled Securities Allocated to Participants will rank equally in all respects with existing Stapled Securities.
- 4.4 All Stapled Securities Allocated under the Plan will be registered on the Stapled Security register on which the Participant's holding is currently registered. Where Stapled Securities are held on more than one register the Stapled Securities will be registered under the first named register as shown on the register of Securityholders.
- 4.5 Stapled Securities to be Allocated under the Plan will be Allocated in accordance with the Constitutions and within the time required by ASX.
- 4.6 Application will be made promptly after allotment of any newly issued Stapled Securities under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.

5 Statements to Participants

After each Distribution payment, Participants will be sent a statement which will include:

- (a) the number of Stapled Securities participating in the Plan;
- (b) from the Distribution paid on those Stapled Securities:
 - (i) the amount comprising dividends on SGL Shares and the extent to which the dividend is franked;
 - (ii) the amount comprising distributions on SGT1 Units;
 - (iii) the amount comprising distributions on SGT2 Units;
 - (iv) the amount comprising distributions on SGT3 Units; and
 - (v) the amount of any withholding tax or other amount which the Administrators have deducted or retained in relation to the Distribution;
- (c) the number of additional Stapled Securities Allocated, the Acquisition Price and the amount applied towards the Participant's residual positive balance; and
- (d) the total number of Stapled Securities (including Stapled Securities Allocated under the Plan) in respect of which the Participant is the registered holder.

6 Variation or Cancellation of Participation

- 6.1 A Participant may, by lodging a Distribution Reinvestment Plan Form with the Security Registrar in a manner approved by the Administrators, increase or decrease the number of Stapled Securities participating, or cancel participation, in the Plan. A Distribution Reinvestment Plan Form must be lodged for each holding account. To

be effective for a forthcoming Distribution, the Distribution Reinvestment Plan Form must be received by the Security Registrar before the DRP Election Date for that Distribution.

- 6.2 Where a Participant disposes of all the Participant's Stapled Securities without giving the Security Registrar notice of cancellation of participation and is not registered as the holder of Stapled Securities at the next Record Date, the Participant will be deemed to have cancelled participation on the last date when the Participant was taken to be a Securityholder under the Constitutions.
- 6.3 When a Participant disposes of part of a holding of Stapled Securities, and does not notify the Security Registrar otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:
 - (a) first, Stapled Securities which are not participating in the Plan; and
 - (b) second, Stapled Securities participating in the Plan.
- 6.4 If a Participant dies, their participation in the Plan will be cancelled when the Administrators receive written notice of their death. The death of one or more joint Securityholders does not automatically cancel the participation, provided the remaining joint Securityholder(s) are still all Eligible Securityholders.
- 6.5 If a Participant is declared bankrupt or is wound up their participation in the Plan is cancelled when the Administrators receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator (whichever is applicable). The bankruptcy or winding up of one or more joint Securityholders does not automatically cancel the participation, provided the remaining joint Securityholder(s) are still all Eligible Securityholders.
- 6.6 When a Securityholder has cancelled or is deemed to have cancelled participation in the Plan, or the Plan is terminated, any residual cash balance will be paid to the Participant.

7 Administration, Modification, Suspension and Termination of the Plan

- 7.1 This Plan will be administered by the Administrators who have the power to:
 - (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
 - (b) resolve (acting reasonably) all questions of fact or interpretation, difficulties, anomalies or disputes with Participants which arise in connection with the Plan (whether generally or in relation to any Participant or any Stapled Securities). Any determination of the Administrators is binding on all Participants and other persons to whom the determination relates;
 - (c) delegate to the extent permitted to any one or more persons (including the Security Registrar), for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan (including this power of delegation);
 - (d) decide for which (if any) Distribution, the Plan is available;
 - (e) arrange for the Plan to be underwritten in respect of a particular Distribution on any terms the Administrators determine appropriate in their absolute direction; and
 - (f) at their sole discretion, and subject to Rule 7.2, modify, suspend, recommence, or terminate the Plan and these Rules at any time on written notice to Eligible Securityholders.
- 7.2 Subject to the Constitutions, notice under Rule 7.1(f) may be provided in any manner the Administrators consider reasonably appropriate to communicate the event to Participants or Securityholders (including by announcement on ASX and notice on Scentre Group's website). Scentre Group will give notice of any:
 - (a) termination of the Plan, to Participants at least as soon as reasonably practicable prior to, or after, the effective date of the termination;
 - (b) variation or modification of the Plan or Rules (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Securityholders to give them sufficient notice prior to the DRP Election Date to allow them to withdraw or otherwise change their level of participation before the variations take effect; and
 - (c) suspension or recommencement of the Plan, to Participants as soon as reasonably practicable before, or after, the effective date of the suspension or recommencement.
- 7.3 If these Rules are modified, a Participant will continue to participate in the modified Plan unless a Participant varies or cancels their participation (or is taken to have cancelled their participation) in accordance with Rule 6. A modification of the Rules (or any suspension, recommencement or termination of the Plan) will take effect from the date which is notified by the Administrators to Securityholders.
- 7.4 If the Plan is suspended, during the suspension period:
 - (a) each Participant's elections as to their participation in the Plan will cease to be effective; and

- (b) distributions on Stapled Securities will not be reinvested by the Administrators to Allocate additional Stapled Securities to the Participant.

If the Plan is recommenced following a suspension, Participants' elections which have not been cancelled are automatically re-instated, unless the Administrators reasonably determine otherwise and notify the Participants.

- 7.5 Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the ASX Listing Rules, the Constitutions and applicable law.
- 7.6 The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.
- 7.7 Receipt of an Application or Distribution Reinvestment Plan Form by the Security Registrar is deemed to be receipt by the Administrators.

8 Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment of, Stapled Securities under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

9 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

10 Stapling

- 10.1 If Stapling ceases to apply, this Plan will terminate automatically.
- 10.2 To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of identical numbers of SGL Shares, SGT1 Units, SGT2 Units and SGT3 Units which will be Stapled together.
- 10.3 An Application and any Distribution Reinvestment Plan Form under this Plan is deemed contemporaneously to be in relation to SGL Shares, SGT1 Units, SGT2 Units and SGT3 Units to be Allocated under this Plan.

11 General acknowledgments

- 11.1 By applying to participate in the Plan, a Securityholder:
 - (a) authorises the Administrators (and their officers, agents or delegates) to correct any obvious error in, or omission from, any form or instruction that it submits;
 - (b) acknowledges that the Administrators may at any time irrevocably determine (in their reasonable discretion) that the form or instruction received from the applicant is valid, in accordance with these Rules, even if the form or instruction is incomplete, contains errors or is otherwise defective;
 - (c) acknowledges that the Administrators may refuse or reject any instruction form (including in circumstances where a Participant fails to clearly specify in the form its level of participation, or the securityholding account to which it applies);
 - (d) consents to the establishment of a Plan account on its behalf;
 - (e) consents to any residual positive balance produced by the calculation in these Rules remaining in its account rather than being paid;
 - (f) acknowledges that the Acquisition Price may or may not include a discount and that any discount may be different between Distributions;
 - (g) agrees to the appointment of a person (including a broker or the Security Registrar) nominated by the Administrators to acquire Stapled Securities, where the Administrators decide to Allocate Stapled Securities to Participants by transferring existing Stapled Securities to them in accordance with these Rules;
 - (h) acknowledges that the Administrators may arrange for the Plan to be fully or partially underwritten in respect of any one or more Distributions;
 - (i) represents and warrants to the Administrators that the Participant (including any joint holders) is an Eligible Securityholder, and that if the Eligible Securityholder is acting as nominee or custodian, that any indirect participation in the Plan by beneficial holders on whose behalf it holds Stapled Securities is permitted under any applicable foreign laws;
 - (j) agrees to be bound by the Rules;
 - (k) acknowledges that none of Scentre Group, the Administrators nor the Security Registrar (nor any of their officers, employees, representatives or agents) (**Relevant Persons**):

- (i) has given, or is required to give, any investment, financial product, taxation or other advice concerning the Securityholder's decision regarding participation in the Plan;
- (ii) is responsible for any loss or any alleged loss or disadvantages, or any tax liabilities, suffered or incurred directly or indirectly by a Securityholder as a result of the establishment or operation of the Plan, participation in the Plan or any advice given in relation to participation in the Plan, except to the extent caused by the fraud, negligence or wilful misconduct of a Relevant Person; and
- (iii) represents or warrants that any person will gain any tax advantage, or not incur a taxation liability or disadvantage, as a result of participation in the Plan;
- (l) acknowledges that any modification, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, a Relevant Person, except to the extent caused by the fraud, negligence or wilful misconduct of the Relevant Person;
- (m) acknowledges that the Rules and information relating to the Plan do not contain any warranty or representation regarding payment of Distributions and do not restrict the Administrators' discretion to determine payment of Distributions in accordance with the Constitutions; and
- (n) unconditionally agrees to the Rules and agrees not to do any act or thing that would be in breach of the Plan Rules.

12 Governing law

The Plan, its operation and these Rules will be governed by and construed in accordance with the laws of New South Wales, and each Securityholder submits to the jurisdiction of the courts of that state.

13 Interpretation

In these Rules, unless the context otherwise indicates:

Acquisition Price means the price determined under Rule 3.4.

Administrators means the administrators of the Plan being the directors of SGL in relation to SGL Shares, the responsible entity of SGT1 in relation to SGT1 Units, the responsible entity of SGT2 in relation to SGT2 Units and the responsible entity of SGT3 in relation to SGT3 Units.

Allocation means the issue of Stapled Securities to a Participant under the Plan, or the transfer of Stapled Securities acquired for the purposes of the Plan to a Participant, as the case may be. "**Allocate**" and "**Allocated**" have a corresponding meaning.

Application means a form of application (which may include an application form which can be lodged electronically) approved and made available by the Administrators from time to time.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited or its successors.

ASX Listing Rules means the listing rules of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX (which has not been revoked).

Constitutions means the constitutions of each of SGL, SGT1, SGT2 and SGT3.

Distribution means a dividend in respect of an SGL Share and a distribution in respect of a SGT1 Unit, SGT2 Unit or SGT3 Unit to which the Administrators have determined the Plan will apply.

Distribution Reinvestment Plan Form means a form of notice (which may include a form of notice which can be lodged electronically) approved by the Administrators from time to time by which a Participant may vary or cancel participation in the Plan.

DRP Election Date means the date and time which is determined by the Administrators in accordance with the ASX Listing Rules and notified to Securityholders.

Eligible Securityholder means a person registered as the holder of a Stapled Security who is eligible to participate in the Plan as determined by the Administrators under Rule 1.2.

Participant means an Eligible Securityholder with Stapled Securities participating in the Plan.

Plan and **Scentre Group Distribution Reinvestment Plan** means this plan which has been agreed and implemented by SGL, Scentre Management Limited as responsible entity of SGT1, RE1 Limited as responsible entity of SGT2 and RE2 Limited as responsible entity of SGT3 as a Stapled Security reinvestment plan to permit dividends on SGL Shares and distributions on SGT1 Units, SGT2 Units and SGT3 Units to be reinvested in Stapled Securities.

Pricing Period means a period determined by the Administrators in respect of a Distribution and notified to Securityholders in accordance with the ASX Listing Rules.

Record Date means the date and time as determined by the Administrators at which a person holds or is taken to hold Stapled Securities for the purposes of determining Distribution entitlements, and notified to Securityholders in accordance with the ASX listing Rules.

Registry means the security registrar for Scentre Group from time to time. As at the date of these Rules, the Registry is Computershare Investor Services Pty Limited.

Rules means these rules governing the operation of the Plan.

Scentre Group means SGL, SGT1, SGT2 and SGT3.

Securityholder means the registered holder of a Stapled Security or otherwise defined as a securityholder under the Constitutions.

Security Registrar means the security registrar for Scentre Group.

SGL means Scentre Group Limited (ABN 66 001 671 496).

SGL Share means a share in SGL.

SGT1 means Scentre Group Trust 1 (ARSN 090 849 746).

SGT1 Unit means a unit in SGT1.

SGT2 means Scentre Group Trust 2 (ARSN 146 934 536).

SGT2 Unit means a unit in SGT2.

SGT3 means Scentre Group Trust 3 (ARSN 146 934 652).

SGT3 Unit means a unit in SGT3.

Stapled means the linking together of SGL Shares, SGT1 Units, SGT2 Units and SGT3 Units, so that one may not be issued, transferred, or otherwise dealt with, without the others and which are quoted on the ASX jointly.

Stapled Security means a SGL Share, a SGT1 Unit, a SGT2 Unit and a SGT3 Unit which are Stapled together.

Stapling means where each SGL Share is stapled to a SGT1 Unit, SGT2 Unit and a SGT3 Unit to form a Stapled Security, and Stapled has a corresponding meaning.

Trading Day has the same meaning as in the ASX Listing Rules.