

This statement is issued by

Scentre Group Limited
ABN 66 001 671 496

Scentre Management Limited
ABN 41 001 670 579
as responsible entity of
Scentre Group Trust 1
ARSN 090 849 746

RE1 Limited
ABN 80 145 743 862
as responsible entity of
Scentre Group Trust 1
ARSN 146 934 536

RE2 Limited
ABN 41 145 744 065
as responsible entity of
Scentre Group Trust 3
ARSN 146 934 652

**Creating
extraordinary
places and
experiences**



ABOUT US

Scentre Group owns 42 Westfield destinations in Australia and New Zealand. Our destinations are in close proximity to 20 million people.

In 2023 we welcomed 512 million customer visits to our destinations, and our business partners achieved record sales of \$28.4 billion.

The Group’s total assets under management are \$50.2 billion represented by \$34.3 billion SCG investment, and \$15.9 billion of third-party funds.

The Group employs 2,964 people across Australia and New Zealand.

OUR PURPOSE

Creating extraordinary places,
connecting and enriching communities

OUR PLAN

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

OUR AMBITION

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

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

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

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

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OUR REPORTING SUITE

This document is part of a suite of reporting documents, including:

 **Annual Financial Report**

Property Compendium

To be released in March 2024

 **Responsible Business Report**

Climate Statement

Modern Slavery Statement

 **SEE MORE ONLINE**



2023 Corporate Governance Statement

The Scentre Group Board is pleased to present the Group's 2023 Corporate Governance Statement.

Our 2023 Corporate Governance Statement sets out Scentre Group's¹ approach to corporate governance and our governance framework and practices.

At Scentre Group, governance, ethical business practices and high standards of conduct are fundamental to the way we work as a responsible and sustainable business.

Our governance framework supports the delivery of our purpose, plan and ambition to grow.

During 2023, our corporate governance framework remained consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition (**Principles and Recommendations**).

We regularly review our governance policies and practices in light of current and emerging corporate governance practices, regulatory requirements, market practice and community expectations.

Effective 1 April 2024, we are implementing changes to our Board Committee structure, which are outlined in this statement.

This statement was approved by the Board and is current as at 21 February 2024.

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.



SEE MORE ONLINE

1. Scentre 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.

Our Board

Our Directors' qualifications, skills and experience, and significant directorships held in other companies and period of office, are set out in the 2023 Annual Financial Report.

Ilana Atlas AO

Independent Non-Executive Chair

Chair of the Nomination Committee



Elliott Rusanow

Managing Director and Chief Executive Officer



Catherine Brenner

Independent Non-Executive Director

Chair of the Human Resources Committee
Member of the Audit and Risk Committee
Member of the Nomination Committee



Michael Ihlein

Independent Non-Executive Director

Chair of the Audit and Risk Committee



Carolyn Kay

Independent Non-Executive Director

Member of the Audit and Risk Committee



Stephen McCann

Independent Non-Executive Director

Member of the Nomination Committee



Guy Russo

Independent Non-Executive Director

Member of the Human Resources Committee
Member of the Nomination Committee



Margie Seale

Independent Non-Executive Director

Member of the Human Resources Committee



Michael Wilkins AO

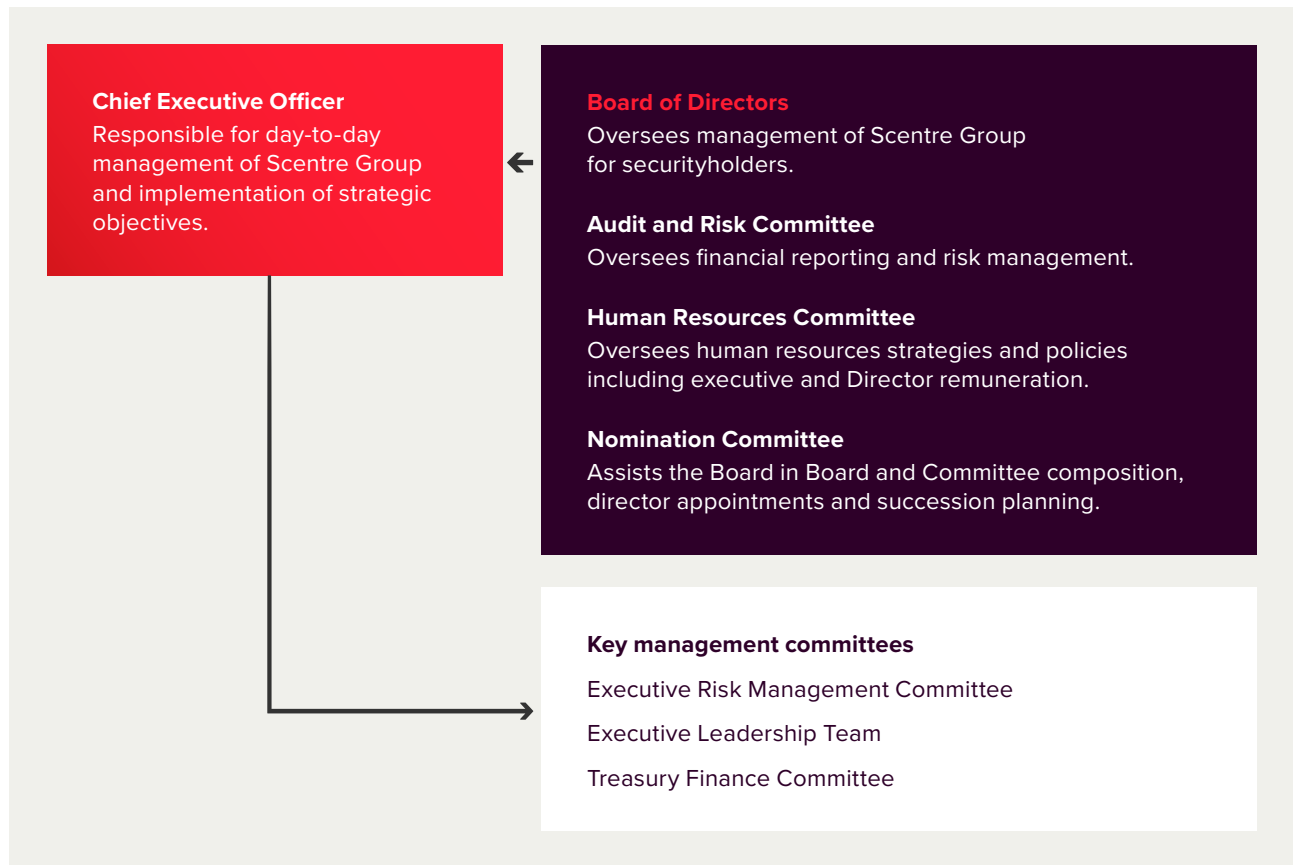
Independent Non-Executive Director

Member of the Audit and Risk Committee



Our 2023 governance framework

Scentre Group's Board, with the support of the Board Committees, is responsible for oversight of the Group's governance framework.



Effective 1 April 2024, the Audit and Risk Committee is being restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee. This reflects the Group's continued focus on being a responsible and sustainable business.

The Audit and Finance Committee will have oversight of the Group's financial reporting, including mandatory climate reporting, and the internal and external audit functions.

The Risk and Sustainability Committee will have oversight of risk management, including the risks associated with climate change and the Group's sustainability strategy and objectives, specifically in relation to community and environmental impacts.

Our Board and governance framework

PRIMARY GOVERNANCE DOCUMENTS

Board Charter

Audit and Risk Committee Charter

Human Resources Committee Charter

Nomination Committee Charter

Code of Conduct – Acting with Integrity

Board Conflicts of Interest Policy

Roles and responsibilities

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance for the Group as well as overseeing the effective management and delivery of the Group's purpose, plan and ambition to grow.

Board Charter

The Board Charter sets out the primary functions of the Board and the practices adopted to discharge its responsibilities, including the matters reserved for the Board and the delegation of authority to the Chief Executive Officer (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 current three standing committees (the Audit and Risk Committee, the Human Resources Committee and the Nomination Committee) assist the Board in discharging its responsibilities.

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

- Strategy, purpose and culture
- Financial controls, risk management and compliance
- Capital management, funding and liquidity
- People and remuneration
- Board performance and succession
- Governance.

Board Chair

Our Chair, Ilana Atlas, is an independent non-executive Director.

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

Delegation to management

Our Managing Director and CEO is Elliott Rusanow.

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 executive leadership team.

The CEO, together with the executive leadership team, 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 the four pillars of the Group's responsible, business strategy: community, talent, environment and economic performance. The CEO is responsible for management providing the Board with accurate, timely and clear information on the Group's operations to enable the Board to perform its responsibilities.

Role of the Company Secretary

The Company Secretary is directly accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board. The Company Secretary works with the Chair, 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.

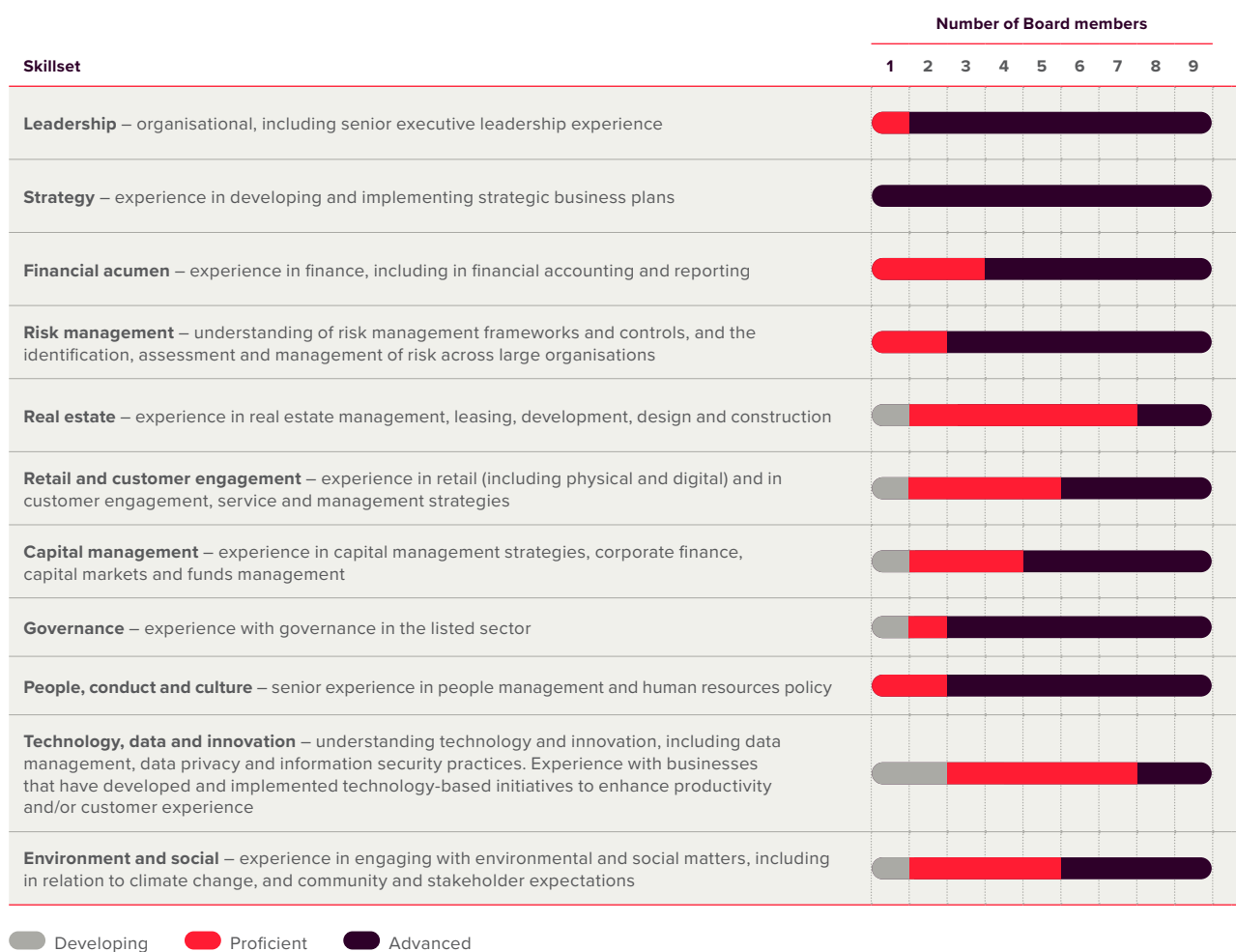
All Directors have access to the Company Secretary.

At the date of this statement the Company Secretaries are Maureen McGrath and Paul Giugni. Details of their qualifications and experience are set out in the Directors' Report in the 2023 Annual Financial Report.

Board skills, experience and attributes

The Board is committed to having Directors who bring an appropriate mix of skills, experience, attributes and diversity to Board decision making. The Nomination Committee uses the Board skills matrix to assess the required skills and attributes of potential new Board members.

A review of our Board skills matrix was undertaken and we now assess our Directors against broader technology, data and innovation skills, and skills relating to environmental and social matters.



Board diversity

The Board, in line with the Group's overall commitment, has adopted the objective of 40:40:20 gender representation for the Board.

We currently have four women on the Board, including our Chair, Ilana Atlas, representing 44 per cent of Directors.

Directors' independence

All our non-executive Directors satisfy our criteria for 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 reviews 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
- free of any interest, position or association that might influence or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to issues before the Board.

Our Board and governance framework continued

Board renewal and succession planning

The Board has an ongoing succession planning and renewal program, and the membership of the Board is reviewed having regard to the ongoing and evolving needs of our business.

During the year, Brian Schwartz AM retired as Chair of the Board and Ilana Atlas AO was appointed Chair.

The Board defines requirements for new Directors, considering 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 Board also engages external advisors to assist in identifying potential new Board candidates.

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

The Board undertakes an annual review of its performance. The Board considers the results of this review in determining its endorsement of the Directors standing for election or re-election at the Group's Annual General Meeting (AGM).

No member of the Board participates in a review of their own performance on nomination for re-election.

The notice of meeting for our AGM provides information that is relevant to a decision whether to support the election or re-election of a Director.

Letter of appointment

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.

Conflicts of interest

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 in any business or other relationship including other directorships which could materially interfere with the Director's ability to act in the best interests of the Group. Mechanisms are in place by which conflicts are managed.

Access to information

Directors have unrestricted access to executive management, relevant Scentre Group records and to legal and other professional advisers.

Requests to executive management are made through the CEO and copied to the Chair of the Board.

Access to advice

Procedures are in place for Directors, with the prior approval of the Chair, to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary to discharge their responsibilities as Directors.

Induction and ongoing education

New Directors participate in an induction program. This includes briefings with the CEO, CFO and other executives 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 auditor and the Director, Risk and Internal Audit.

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
- new and emerging risks, business models and technologies.

The Board visits our Westfield destinations to maintain a current understanding of our business. During the year, the Board visited our Auckland and Brisbane centres, as well as Westfield Parramatta. As part of these visits, tours of the centres were conducted by members from our customer experience, leasing and development teams.



Board assessment and performance

The Nomination Committee has oversight of the process (including considering use of an external facilitator) for assessing and reviewing the annual performance of the Board, its Committees and individual Directors, and addressing issues that might arise from that review. During the year, the Board engaged a third-party facilitator to conduct a Board performance review. The facilitator presented to the Board on the findings on that review. An opportunity for improvement included a review of the Group's Board committee structure having regard to the Group's strategic focus. Changes to the Board Committee structure are outlined on page 10 of this statement.

Other identified opportunities included Directors being informed of adhoc opportunities to accompany management on centre visits and Directors having more exposure to emerging talent within the Group.

Board Committees

During 2023 the Board was assisted by three standing Committees. The key roles, responsibilities and membership of each Committee are summarised below.



SEE MORE ONLINE

The Committee Charters are available in the corporate governance section on our website.

Committee	Key responsibilities	Composition	Members as at 31 December 2023 ¹
Audit and Risk Committee	<p>To assist the Board in oversight of:</p> <ul style="list-style-type: none"> the integrity of financial reporting of the listed entities within the Group the effectiveness of the Group's internal control environment including systems of internal controls, risk management and legal compliance the independence and effectiveness of the internal and external audit functions the processes for identifying and managing material business risks faced by the Group, including health and life safety and cyber risks 	At least three members each of whom must be independent non-executive Directors	<ul style="list-style-type: none"> Michael Ihlein (Chair) Catherine Brenner Carolyn Kay Michael Wilkins
Human Resources Committee	<p>To assist the Board in oversight of the Group's:</p> <ul style="list-style-type: none"> human resources strategies including remuneration policies and practices and succession planning for the senior executive team remuneration of non-executive Directors statement of values and codes of conduct and diversity, equity and inclusion policies and practices 	At least three members each of whom must be independent non-executive Directors	<ul style="list-style-type: none"> Ilana Atlas (Chair) Guy Russo Margie Seale
Nomination Committee	<p>To assist the Board in:</p> <ul style="list-style-type: none"> assessing the size, composition, independence and the balance of existing and desired skills, experience and diversity of the Board developing and implementing succession plans and ongoing education and training for the Board 	At least three members the majority of whom must be independent non-executive Directors	<p>Ilana Atlas (Chair)</p> <p>All Directors</p>

1. The Board Chair attends all Committee meetings.

Our Board and governance framework continued

Board and Committee meetings

The number of Board and Committee meetings for the year and each Director's attendance is set out in our 2023 Annual Financial Report.

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

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 all Committee papers and 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.

Board and Committees: Changes in 2024

With the Group's continued focus on being a responsible and sustainable business we are enhancing our governance framework. The Audit and Risk Committee is being restructured to establish a new Board Audit and Finance Committee and a new Board Risk and Sustainability Committee.

This new Committee structure will be implemented from 1 April 2024.

On 20 February 2024, Ilana Atlas stepped down as Chair of the Human Resources Committee and Catherine Brenner was appointed Chair. On that date the composition of the Nomination Committee changed to four members. Ilana Atlas continues to Chair the Committee with Catherine Brenner, Stephen McCann and Guy Russo as members of the Committee. Other changes to the membership of the Committees will become effective on 1 April 2024.

The responsibilities of the Committees and Committee membership is summarised below.

Committee	Key responsibilities	Composition	Members ¹
Audit and Finance Committee	To assist the Board in oversight of: <ul style="list-style-type: none"> the integrity of financial reporting of the listed entities within the Group the adequacy and effectiveness of the Group's financial reporting systems, processes and internal controls over financial information, reporting and disclosures the independence and effectiveness of the internal and external audit functions 	At least three members each of whom must be independent non-executive Directors	<ul style="list-style-type: none"> Michael Ihlein (Chair) Carolyn Kay Stephen McCann Michael Wilkins
Human Resources Committee	To assist the Board in oversight of the Group's: <ul style="list-style-type: none"> human resources strategies including remuneration policies and practices and succession planning for the senior executive team remuneration of non-executive Directors statement of values and codes of conduct and diversity, equity and inclusion policies and practices 	At least three members each of whom must be independent non-executive Directors	<ul style="list-style-type: none"> Catherine Brenner (Chair) Carolyn Kay Guy Russo Michael Wilkins
Risk and Sustainability Committee	To assist the Board in oversight of the Group's: <ul style="list-style-type: none"> processes for identifying and managing material business risks faced by the Group, including health and life safety risks and cyber risks sustainability strategy and objectives, specifically in relation to community and environmental impacts 	At least three members each of whom must be independent non-executive Directors	<ul style="list-style-type: none"> Margie Seale (Chair) Catherine Brenner Michael Ihlein Stephen McCann
Nomination Committee	To assist the Board in: <ul style="list-style-type: none"> assessing the size, composition, independence and the balance of existing and desired skills, experience and diversity of the Board developing and implementing succession plans and ongoing education and training for the Board 	At least three members the majority of whom must be independent non-executive Directors	<ul style="list-style-type: none"> Ilana Atlas (Chair) Catherine Brenner Stephen McCann Guy Russo

1. The Board Chair attends all Committee meetings.

Acting lawfully, ethically and responsibly

PRIMARY GOVERNANCE DOCUMENTS

Code of Conduct – Acting with Integrity

Anti-Discrimination Policy

Anti-Fraud, Bribery and Corruption Policy

Conflicts of Interest Policies

Diversity, Equity and Inclusion Policy

Environmental Policy

Hedging Policy

Human Rights Policy

Security Trading Policy

Whistleblower Protection Policy

Our values

To achieve Our Purpose, Our Plan and Our Ambition, 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.

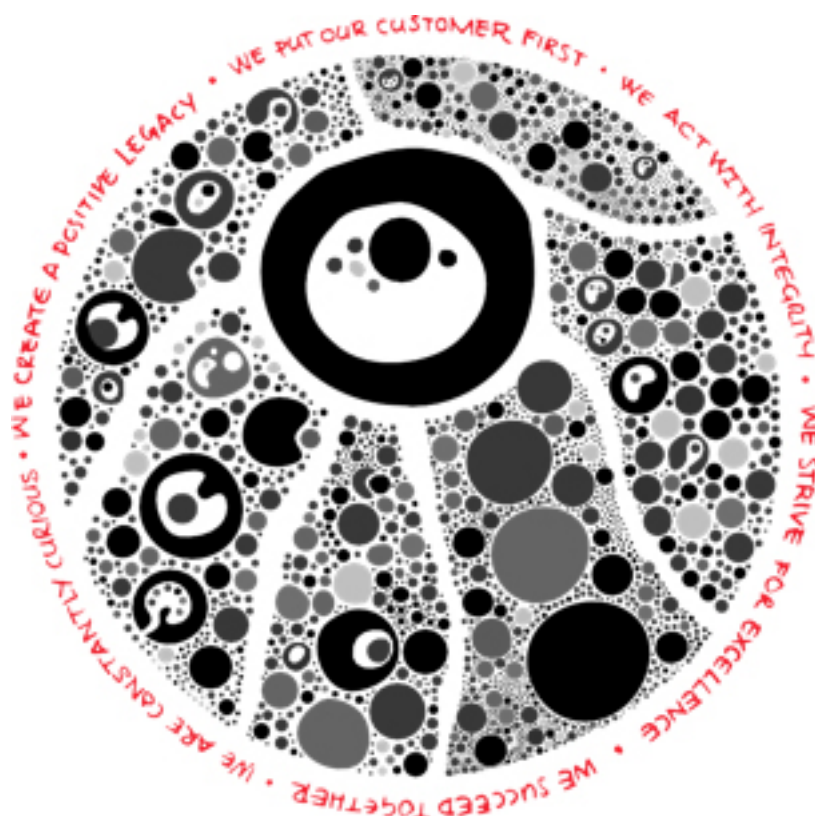
Our DNA is expressed as:

- 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**

More about DNA and our Code of Conduct can be found here.



SEE MORE ONLINE



Acting lawfully, ethically and responsibly continued

Key policies

Our Code of Conduct

Our Code of Conduct 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; dealing with others; conflicts of interest; business practices; communicating externally and asking for guidance and speaking up. Our people are required to affirm our code on an annual basis.

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

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

Anti-Discrimination Policy

Our Anti-Discrimination Policy confirms our commitment to providing a working environment free from discrimination.

The Group does not tolerate discrimination in any form.

We are also committed to creating a place where our people feel safe to speak up about behaviours and conduct that negatively impacts them or that they have observed. This safe environment encourages people to speak up early when the discrimination first occurs.

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.

Diversity, Equity and Inclusion Policy

Our Diversity, Equity and Inclusion Policy reflects and promotes the Group's purpose, people vision and values – our DNA.

We expect our people to be inclusive, collaborative and supportive and to treat everyone fairly, equitably and with respect. We do not tolerate discrimination, harassment, vilification or victimisation.

Environmental Policy

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

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 during the vesting period of executives' entitlements.

Security Trading Policy

The Group's Security Trading Policy applies to Directors and employees of the Group. The Policy sets out restrictions on dealing with Scentre Group securities, imposes "black-out" periods at various times during the year, sets out clearnace requirements, and sets out procedures to reduce the risk of insider trading.

Under the Policy, Directors and executives who are likely to have access to market sensitive information 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.



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

As part of being a responsible and sustainable business we assess modern slavery risks within our operations and supply chain to identify and mitigate the exposure to the potential risk of modern slavery.

Our approach to addressing the risk of modern slavery forms part of our governance and risk culture. Our 2023 Modern Slavery Statement will be released at the same time as our 2023 Responsible Business Report and our 2023 Climate Statement in March 2024.

Whistleblower Protection Policy

Our Whistleblower Protection Policy encourages the reporting of instances of unethical, unlawful or improper conduct and provides a mechanism for instances to 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.

Remuneration policies and practices

The Human Resources Committee assists the Board in its oversight of remuneration policies and practices.

Our remuneration philosophy and framework and further details on the role of the Human Resources Committee are set out in the Remuneration Report which forms part of our 2023 Annual Financial Report available on our website: scentregroup.com/investors/annual-reports

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.

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 2023 Annual Financial Report available on our website: scentregroup.com/investors/annual-reports

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 checks are considered necessary. Checks include employment history, educational qualifications, character, professional qualifications and memberships, criminal record and bankruptcy history.

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 Scorecard Alignment process, executives agree goals that align with our overall business goals and key behavioural shifts that they will deliver to achieve performance objectives contributing to the short and longer-term success of the Group. Scorecards are reviewed on a quarterly basis.

During 2023, each member of the executive leadership team, including the CEO and our other executive KMP, was subject to a performance review as described above.

The Human Resources Committee also assists the Board in oversight of the remuneration of non-executive Directors. Details of the remuneration of non-executive Directors is set out in the Directors' Report which forms part of our 2023 Annual Financial Report.

Diversity, equity and inclusion

PRIMARY GOVERNANCE DOCUMENTS

Code of Conduct – Acting with Integrity
Diversity, Equity and Inclusion Policy
Anti-Bullying Policy and Procedure
Anti-Discrimination Policy
Domestic and Family Violence Policy
Flexibility Statement
Gender Affirmation Guidelines
Human Rights Policy
Life Leave Policy
Parental Leave Policy
Sexual Harassment Policy
Workplace Adjustment Guidelines

Our success comes from our people. We are committed to creating a safe, diverse, equitable and inclusive workplace that supports our talent to thrive.

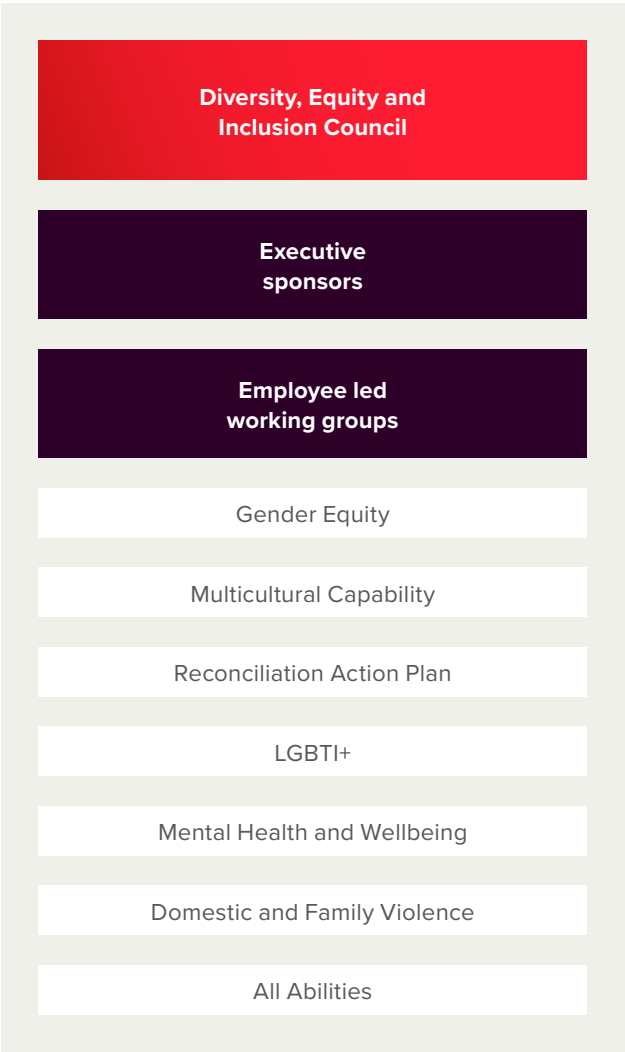
Our People Vision – *to be the place where talent can thrive* – is built on having a culture where everyone feels comfortable and safe to bring their whole self to work and to succeed to the best of their ability.

Our Diversity, Equity and Inclusion Strategy underpins our culture that recognises and celebrates all the ways we are different.


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

Our approach to diversity, equity and inclusion

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



Our employee led working groups strengthen our inclusive culture across a broad range of areas, details of which can be found here.

 **SEE MORE ONLINE**

We are well positioned to achieve our gender equity goal of 40:40:20 at all levels of the workplace by 2025

Gender equity

The Group is committed to increasing female representation at all levels of the workplace. We take a multi-disciplined approach to addressing gender equity including pay equity, recruitment practices and culture, which aims to drive strong employee engagement and retention. Our Gender Equity Working Group continues to promote gender equity as a core component of Our People Vision.

We set a goal to achieve gender equity across our business and to meet 40 per cent female, 40 per cent male and 20 per cent either gender (40:40:20) at all levels of the workplace by 2025. We are well positioned to meet our goal.

The Board, in line with the Group's overall commitment, has adopted the objective of 40:40:20 gender representation for the Board.

We were pleased to welcome Ilana Atlas as our first female Board Chair. We currently have four women on the Board, including our Chair, representing 44 per cent of Directors.

We were also pleased that three of our executives, Lillian Fadel, Group Director, Customer, Community and Destinations, Maria Stamoulis, Director, Human Resources and John Papagiannis, Group Director, Businesses were determined to be executive key management personnel effective 1 January 2023, recognising the materiality of their roles in directing the Group's operations. 40 per cent of our executive key management personnel are women.

Achieving diverse gender representation across all levels of management will support us close our gender pay gap.

Our gender pay gap statement will be published on the Scentre Group website on 27 February 2024.

Measure	2023 result	2024 and beyond
In senior executive roles*	Objective: 33% by 2023 The representation of females in senior executive roles: 38% Progress: Objective exceeded	To achieve 40:40:20 by 2025
In the workplace*	Objective: 40:40:20 by 2025 Progress: We are well positioned to achieve our goal of 40:40:20 at all levels of the workplace by 2025 The representation of females in our total workforce: 57% Progress: Objective achieved The representation of females: <ul style="list-style-type: none"> • in senior executive roles: 38% • in senior manager roles: 39% • in other manager and professional roles: 54% • all people managers: 47% 	To achieve 40:40:20 by 2025

* Senior executive roles include General Managers and above.

* Senior managers represent roles typically reporting to a General Manager.

* Manager and professional roles are all other managers and senior functional roles.

* All people managers represents any role that has one or more person reporting into that role.

The percentages of female representation in senior executive roles and in the workplace is at 31 December 2023.

Diversity, equity and inclusion continued

Many of our initiatives are designed to achieve gender equity within our workplace and will simultaneously address the disadvantages contributing to the national gender pay gap.

Actions we took in 2023 included:

- Annual pay parity assessments and external benchmarking of roles to check that men and women performing the same work are paid the same amount.
- Holding CEO Listen & Learn sessions to understand if there were any differences in the employee experience from a diversity, equity and inclusion perspective, with a focus on career.
- Implementing action plans to address gender equity in Development, Design & Construction, Technology and Businesses which were identified as our 'tough spots'.
- Developing a new Executive Sponsorship program to advance the career trajectories and growth of key female talent across our business.
- Our Domestic and Family Violence Support Policy was updated to include unlimited paid leave for employees who may be experiencing domestic and family violence.
- Introduction of the People Collective which supports all team members in building networks and developing confidence.
- Enhancing our gender equity awareness training.
- Engaging the Board and senior leadership team on outcomes and action plans arising from Conduct Focus Groups.

Our executive leadership team have made personal commitments to support gender equity across the organisation

Risk management and assurance

PRIMARY GOVERNANCE DOCUMENTS

Board Charter

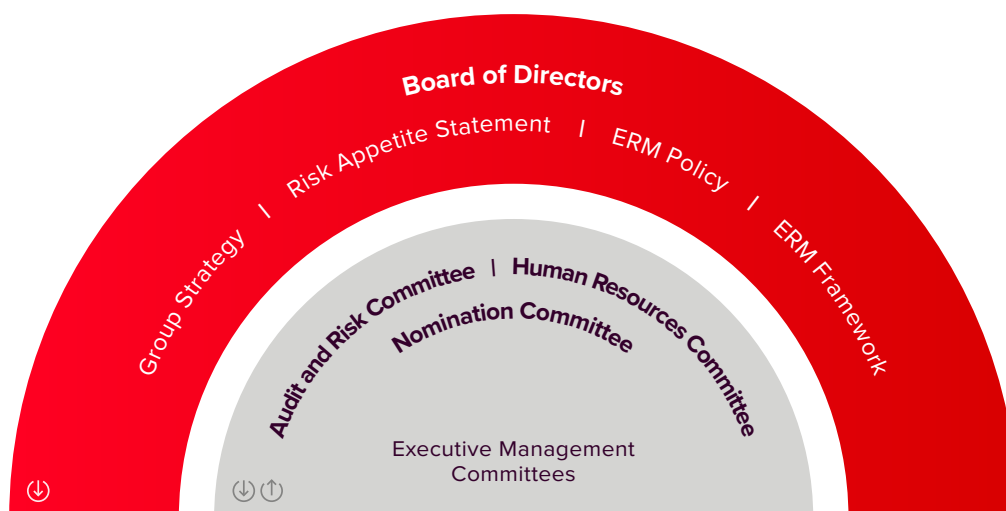
Audit and Risk Committee Charter

Charter of Audit Independence

Enterprise Risk Management Policy

Enterprise Risk Management Framework

Our Enterprise Risk Management Framework reflects the three lines model and clear ownership of risk at an operational level as outlined below.



Management		Internal Audit
Accountabilities		Accountabilities
First Line Roles Own and manage risk	Second Line Roles Oversee risks and ongoing control and monitoring	Third Line Roles Provide independent assurance
All teams Operational teams as well as support functions	Support functions Risk Management, Corporate Security, Finance, Legal and Compliance, Human Resources and Corporate Affairs	Business Review and Audit
Responsible for identifying, assessing and managing their risks when delivering key objectives	Responsible for risk and compliance frameworks, oversight and monitoring to support delivery of key objectives	Responsible for independent assurance on governance, risk management and internal control processes that support delivery of key objectives

Our DNA					
We put our customers first	We are constantly curious	We act with integrity	We succeed together	We strive for excellence	We create a positive legacy

Risk management and assurance continued

Risk approach

Our approach to risk management is founded on a risk culture, where behavioural expectations are set by the Board and executive leadership team through our DNA and are actively promoted and role-modelled throughout our business.

We recognise that effective risk management is fundamental to achieving Our Purpose, Our Plan and Our Ambition and operating as a responsible and sustainable business.

Our Board sets the overall risk appetite for the Group and has approved strategies, policies and procedure to identify, monitor and manage key risks.

Board members have a broad range of skills across various professions and industries and most Directors have been assessed as having advanced or proficient skills in terms of risk management.

Risk culture

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives. As our risk appetite continues to evolve, our risk tolerances and policies and frameworks continue to be refined.

Enterprise Risk Management Framework

Our Enterprise Risk Management Policy (ERM Policy) and Enterprise Risk Management Framework (ERM Framework) integrate with our day-to-day business processes. Risk management accountability is a key requirement for our business managers and leaders. The ERM Policy and Framework define risk oversight responsibilities for the Board and management and are reviewed annually by the risk team and approved by the Audit and Risk Committee and the Board.

Oversight of material risks by the executive leadership team, the Executive Risk Management Committee and the Audit and Risk Committee confirms the business operates within the risk appetite, tolerance and strategy of the Group as set by the Board.

Board and Audit and Risk Committee oversight

During the year, the Board was assisted in its oversight of risk by the 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 must be financially literate and at least one member must have significant relevant financial and/or accounting experience.

The Board, and Audit and Risk Committee, is supported by the Executive Risk Management Committee, executive leadership team and a dedicated risk function, to promote understanding and management of risk across all teams. Independent assurance is provided by Business Review and Audit.

The Audit and Risk Committee at least annually reviews and assess the Group's corporate risk profile including the corporate material risks, key controls, risk appetite and risk tolerances, to confirm the business operates within the risk appetite and strategy of the Group as set by the Board.

The Group's Board approved Risk Appetite Statement includes guidance for management on our appetite and tolerance for each material risk. Key controls for each material risk are documented and the effectiveness of the controls monitored by the risk owner (in each case a member of the executive leadership team), the risk function, the Executive Risk Management Committee and the Audit and Risk Committee.

The Committee also reviews, and makes recommendations to the Board in relation to, the Group's Responsible Business Report, Climate Statement and Modern Slavery Statement.

The Board receives regular reports from management and the 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 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 any developments may impact our corporate governance.

Assessment of material economic, operational, environmental and social sustainability risks forms part of the Group's ERM Framework. The Audit and Risk Committee also reviews the Group's processes for assessing material exposure to environmental risks, including economic risks associated with climate change, or social risks, and the processes in place to manage those risks.

Key risks, our approach to them and how we mitigate their impact, as well as how we align to the Taskforce for Climate-related Financial Disclosures, are outlined in our 2023 Annual Financial Report.



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 oversight of the Group's systems of risk management and internal control.

Membership of the Executive Risk Management Committee comprises the CEO and the senior leadership team.

Additional controls and risk oversight is provided by executive working groups including life safety and security, cyber, privacy and data governance and business integrity. Risks and controls related to the delivery of our Responsible Business Strategy are overseen by the executive leadership team.

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 Audit and Risk 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 Ernst & Young (EY). The lead audit partner is required to rotate after five years. The Audit and Risk Committee has unrestricted access to the external auditor. The Audit and Risk 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 Audit and Risk Committee.

The Chair of the Audit and Risk Committee also meets with the external auditors periodically during the year.

Charter of Audit Independence

The Charter of Audit Independence is designed to require that the external auditor carries out the statutory audit function in a manner which is, at all times, 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.

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.

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.

Engaging with our securityholders and investors

PRIMARY GOVERNANCE DOCUMENTS

Continuous Disclosure and Communications Policy

Security Trading Policy

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.

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.

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.

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.

Our website contains an overview of the Group, our structure, history and biographies of our Directors.

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

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



Investor relations program

We have developed an investor engagement program for engaging with securityholders, debt investors, and the 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.

Annual General Meeting

Our AGM represents a key opportunity for securityholders to meet the Board and ask questions of the Directors.

Securityholders who are not able to attend the AGM 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.

More information about how securityholders can participate in the AGM is set out in the notice of meeting for our AGM.

Copies of the addresses delivered by the Chair 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.

Resolutions by poll

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

Electronic communications

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

Our registry, Computershare Investor Services, provides securityholders with the option to update their details electronically via their website.

Directory

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

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