

The background of the entire page is a repeating pattern of interlocking cubes, creating a 3D effect. The pattern is composed of white lines on a red background, with the red being slightly darker on the left and fading to a lighter pink on the right.

# SCENTRE GROUP

## **CORPORATE GOVERNANCE STATEMENT** 2022

22 February 2023

Scentre Group Limited  
ABN 66 001 671 496



# Contents

Our Board and our governance framework	4
Acting lawfully, ethically and responsibly	11
Diversity, equity and inclusion	14
Risk management and assurance	18
Engaging with our securityholders and investors	21

## ABOUT US

Scentre Group owns and operates a platform of 42 Westfield destinations with 37 located in Australia and five in New Zealand. Our destinations are in close proximity to 20 million people. The Group's total assets under management are \$51.2 billion, SCG share \$35 billion and \$16.2 billion of third-party funds.

**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

## OUR REPORTING SUITE

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

 2022 Annual Financial Report

 Property Compendium

 Reconciliation Action Plan

To be released in March 2023

Responsible Business Report

Modern Slavery Statement

# 2022 Corporate Governance Statement

The Scentre Group Board is pleased to present the Group's 2022 Corporate Governance Statement.

Our 2022 Corporate Governance Statement sets out Scentre Group's<sup>1</sup> 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, sustainable business.

Our governance framework supports the delivery of Our Purpose, Our Plan and Our Ambition.

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

During 2022, our corporate governance framework remained consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th edition (**Principles and Recommendations**).

This statement was approved by the Board and is current as at 22 February 2023.

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

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.

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 2022 Annual Financial Report.

**Brian Schwartz AM**  
**Independent Non-Executive Chair**  
Chair of the Nomination Committee  
Age 70



**Elliott Rusanow**  
**Managing Director and Chief Executive Officer**  
Member of the Nomination Committee  
Age 48



**Ilana Atlas AO**  
**Independent Non-Executive Director**  
Chair of Human Resources Committee  
Chair of Nomination Committee  
Age 68



**Catherine Brenner**  
**Independent Non-Executive Director**  
Member of the Audit and Risk Committee  
Member of the Nomination Committee  
Age 52



**Andrew Harmos**  
**Independent Non-Executive Director**  
Member of the Human Resources Committee  
Member of the Nomination Committee  
Age 63



**Michael Ihlein**  
**Independent Non-Executive Director**  
Chair of the Audit and Risk Committee  
Member of the Nomination Committee  
Age 67



**Carolyn Kay**  
**Independent Non-Executive Director**  
Member of the Audit and Risk Committee  
Member of the Nomination Committee  
Age 61



**Stephen McCann**  
**Independent Non-Executive Director**  
Member of the Nomination Committee  
Age 57



**Guy Russo**  
**Independent Non-Executive Director**  
Member of the Human Resources Committee  
Member of the Nomination Committee  
Age 63



**Margaret Seale**  
**Independent Non-Executive Director**  
Member of the Human Resources Committee  
Member of the Nomination Committee  
Age 62

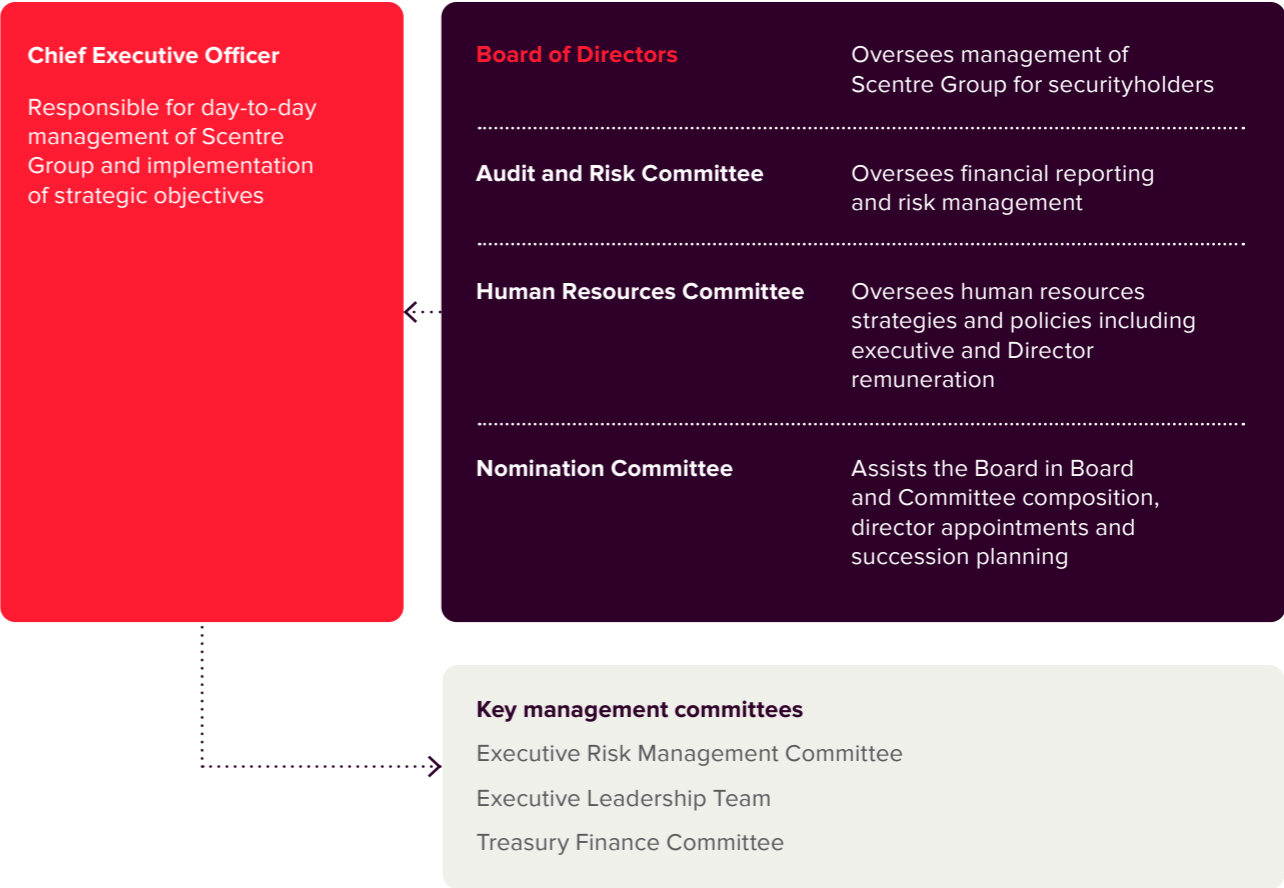


**Michael Wilkins AO**  
**Independent Non-Executive Director**  
Member of the Audit and Risk Committee  
Member of the Nomination Committee  
Age 66



# Our governance framework

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



# Our Board and our 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 in addition to overseeing the effective management of the Group and delivery of the Group’s Purpose, Plan and Ambition.

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 CEO.

This framework supports accountability and a balance of authority by defining the respective roles and responsibilities of the Board and management. In turn, this enables the Board to maintain its focus on strategic guidance while exercising effective oversight of the Group. The Board’s three standing committees (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, Brian Schwartz, 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 Chief Executive Officer (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 customer experience, business partnerships, developments, capital markets and potential new business opportunities. 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.

Board skills, experience and attributes

The Board is committed to having Directors who bring an appropriate mix of skills, knowledge, experience, expertise and diversity to Board decision making. The Board skills matrix is set out below.

Skillset	Number of Board members										
	1	2	3	4	5	6	7	8	9	10	11
Leadership – organisational, including senior executive leadership experience											
Strategy – experience in developing and implementing strategic business plans											
Financial acumen – senior experience in finance, including in financial accounting and reporting											
Risk management – understanding of risk management frameworks and controls, and the identification, assessment and management of risk across large organisations											
Real estate – experience in real estate management, leasing, development, design and construction											
Retail and customer engagement – experience in retail (including physical and digital) and in customer engagement, service and management strategies											
Capital management – senior experience in capital management strategies, corporate finance, capital markets and funds management											
Governance – experience with governance in the listed sector											
People, conduct and culture – senior experience in people management and human resources policy											
Innovation – experience in transforming business models and processes including in relation to technology and digital platforms											

■ Expert ■ Advanced ■ Proficient

Our Board and our governance framework continued

Board skills, experience and attributes continued

Board diversity

The Board continues to endorse an objective of 30% minimum representation of women on the Board with the aspiration to achieve and maintain 40:40:20 over the longer term.

The Group is working towards meeting this objective and our performance against it will vary depending on the timing of Board renewal and Board composition changes.

We currently have four women on the Board representing 36% of Directors. On the retirement of Andrew Harnos at the Group's 2023 Annual General Meeting (AGM), there will be 40% female representation on the Board.

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.

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.

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 in assessing potential new directors and their skills.

During the year, Stephen McCann was appointed to the Board. Stephen's skills and experience are set out in the Directors' Report contained in our 2022 Annual Financial Report and on our website.

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 these results of this review in determining its endorsement of the Directors standing for election or re-election at the Group's 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.

So that our Directors have a strong understanding of our business, visits to our Westfield destinations are undertaken, with tours conducted by members from our customer experience, leasing and development teams.

Board self-assessment and performance

The Nomination Committee is responsible for overseeing that there is an effective 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.

With the recent appointment of Elliott Rusanow as CEO, the Board determined to defer an externally facilitated Board review until 2023.

The 2022 review was undertaken by the Chair of the Board, the outcomes of which were considered and discussed by the Board.

Our Board and our governance framework continued

Board Committees

The Board is assisted by three standing Committees. The key roles, responsibilities and membership of each Committee is summarised below. The Committee Charters are available in the corporate governance section on our website: [scentregroup.com/about-us/corporate-governance](https://scentregroup.com/about-us/corporate-governance).

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

Board and Committee meetings

The number of Board and Committee meetings for the year and each Director's attendance is set out in our 2022 Annual Financial Report.

All Directors have a standing invitation to attend meetings of the Board Committees. All Directors are currently members of the Nomination Committee.

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

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
- Supplier Code of Conduct
- 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.

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

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

Our DNA is expressed as:

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

Key policies

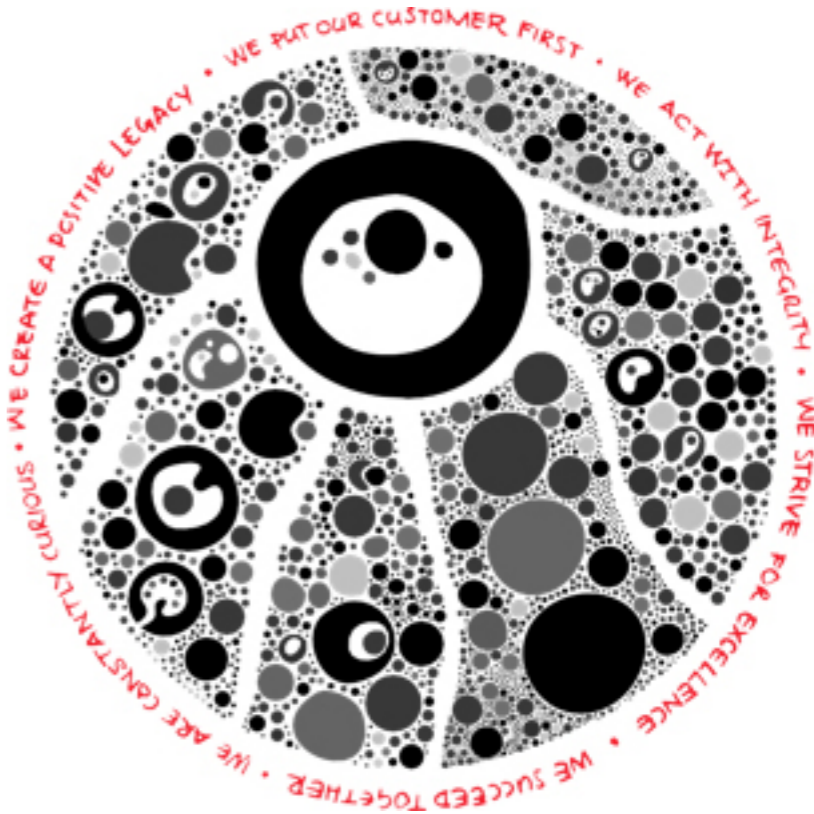
Our Code of Conduct

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; Our Ambition; 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.



Acting lawfully, ethically and responsibly continued

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 is intended to reflect, and promote, 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

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

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, sustainable business we have been assessing 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 2022 Modern Slavery Statement will be released at the same time as our 2022 Responsible Business Report in March 2023.

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 2022 Annual Financial Report available on our website: [scentregroup.com/investors/annual-reports](https://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 2022 Annual Financial Report available on our website: [scentregroup.com/investors/annual-reports](https://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 2022, each member of the executive leadership team, including the CEO and CFO as executive KMP, was subject to a performance review as described above. Details of the performance criteria against which the CEO and CFO were assessed for 2022 are set out in the Remuneration Report which forms part of our 2022 Annual Financial Report.

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 2022 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
- Sexual Harassment Policy

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

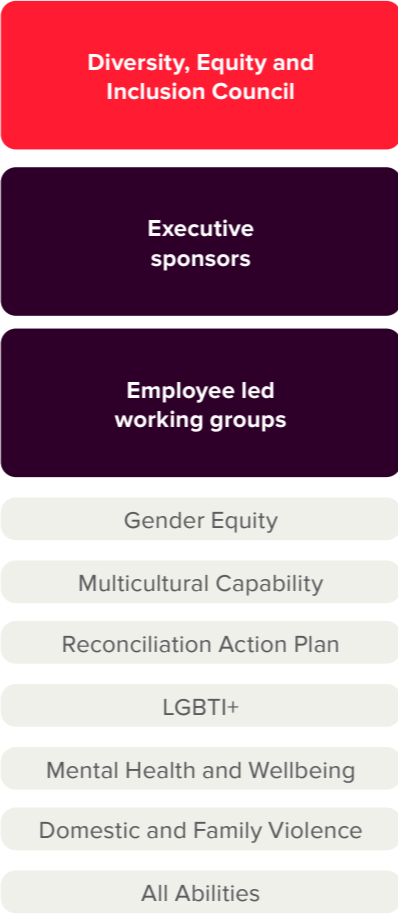
Our People Vision – *to be the place where talent can thrive* – is built on having a culture where everyone feels comfortable and safe to bring their whole self to work and to succeed to the best of their ability.

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.



Gender equity

The Group is committed to increasing female representation at all levels of management and across all functions of our business. 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, and our Gender Equity Working Group continues to promote gender equity as a core component of Our People Vision.

We have set a goal to achieve gender equity across our business and to meet 40% female, 40% male and 20% either gender (40:40:20) at all workplace levels by 2025.

We are 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.

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

Measure	2022 result	2023 and beyond
In senior executive positions*	<b>Objective:</b> 30% by 2022 The representation of females in senior executive positions: 35% <b>Progress:</b> Objective exceeded	To achieve 40:40:20 by 2025
In the workplace*	<b>Objective:</b> 40:40:20 by 2025 <b>Progress:</b> We are well positioned to achieve our goal of 40:40:20 across the workplace by 2025 The representation of females: <ul style="list-style-type: none"><li>• in senior executive positions: 35%</li><li>• in senior manager roles: 41% (6% above our 2022 target)</li></ul> The representation of females: <ul style="list-style-type: none"><li>• in manager roles: 52%</li><li>• in our total workforce: 57% with our goal of 40:40:20 being achieved in these two categories</li></ul>	To achieve 40:40:20 by 2025

\* Female representation in senior executive positions is defined as General Manager and above. The percentages of female representation as senior executive levels and in the workplace is at 31 December 2022.

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

Diversity, Equity and Inclusion continued

Diversity, equity and inclusion highlights

Our employee led working groups strengthen our Inclusive culture across a broad range of areas. 2022 highlights include:

Working group	What we achieved
 Gender Equity	<ul style="list-style-type: none"><li>• We achieved 35% female representation in senior executive positions.</li><li>• 54% of new hires were female.</li><li>• 60% of promotions during the year were female.</li><li>• We were included in the 2022 Bloomberg Gender-Equality Index for the third consecutive year, one of nine organisations in Australia and 418 globally to be included. In January 2023, we were included in the 2022 Index for our fourth consecutive year.</li><li>• Pay parity continued to be embedded in our business processes to ensure that there were no pay equity gaps for like roles by gender.</li><li>• For the second year, we held an emerging female leaders program, which develops our female talent to have the skills and confidence to be ready now for broader roles across our business.</li><li>• We partnered with the Property Council of Australia to deliver the Girls in Property program in June. The program raises awareness amongst high school students about the diverse career paths the property industry offers, encouraging greater female participation and helping to create a sustainable pipeline of talent.</li><li>• We identified “tough spots” where female representation continued to be challenging and commenced work on developing and executing action plans.</li><li>• Our CEO, Elliott Rusanow, is a member of the Property Council’s Champions of Change Coalition (PCCC), a group established to step up and take action on gender equality.</li></ul>
 Multicultural Capability	<ul style="list-style-type: none"><li>• We continued to develop community plans in each of our Westfield destinations aligned with the demographics of our customers.</li><li>• We continued our partnership with SBS to provide multi-cultural resources for team members including the World Atlas.</li><li>• We once again celebrated Harmony Day in March 2022.</li></ul>
 Reconciliation Action Plan (RAP)	<ul style="list-style-type: none"><li>• We released our third Innovate Reconciliation Action Plan in May 2022 which focuses on employment and procurement.</li><li>• In 2022, we spent \$14.6 million with Supply Nation-accredited Aboriginal and Torres Strait Islander owned businesses, up \$6.9 million on 2021.</li><li>• This increase is mostly attributed to our contract to ARA Indigenous Services (ARAI), worth almost \$12 million over five-years, to provide fire maintenance services beginning in 2022, as well as other non-contractual services they provide.</li></ul>
 LGBTI+	<ul style="list-style-type: none"><li>• We achieved Silver Employer Status in the Australian Workplace Equality Index 2022 Australian LGBTQ Inclusion Awards.</li><li>• We continued to support Wear It Purple Day in August.</li><li>• Digital signatures with preferred pronouns were made available to all team members as an option in our email signatures.</li></ul>

Working group	What we achieved
 Mental Health and Wellbeing	<ul style="list-style-type: none"><li>• My Wellbeing platform was launched for all team members to provide resources and support on all aspects of mental health and well being.</li><li>• RU OK Day was expanded to include customer activations in our Westfield destinations.</li><li>• We continued to provide Mental Health First Aid training to our customer facing teams.</li><li>• Our team members participated in the BUPA Step Challenge with 207,572,726 steps (155,690 kms) completed.</li></ul>
 Domestic and Family Violence	<ul style="list-style-type: none"><li>• We aligned our White Ribbon Day activation with the PCCC’s “16 days of activism”.</li><li>• As part of the PCCC’s Collective Action launch, on Friday 25 November, the International Day for the Elimination of Violence Against Women, Westfield Sydney, Westfield Penrith and Westfield Bondi Junction lit up in purple lights in recognition of victims of domestic and family violence and to raise awareness about the impact it has on communities.</li><li>• During November, our New Zealand destinations supported the Vodafone NZ Foundation to promote Bright Sky, their app that provides practical support and information about how to respond to domestic abuse and violence.</li><li>• We supported Beyond DV to establish The HOPE Hub in Westfield Carindale.</li></ul>
 All Abilities	<ul style="list-style-type: none"><li>• We partnered with the Sunflower Scheme to train our Centre teams to support customers with hidden disabilities.</li><li>• As part of the International Day of People with Disabilities, we hosted a conversation with Kurt Fearnley AO, the Chair of the National Disability Insurance Agency, at Westfield Kotara to discuss all things All Abilities.</li><li>• We launched an Auslan Santa pilot program, developed in collaboration with Deaf Australia, in select Westfield destinations across New South Wales, Victoria, and Queensland to enable children who use Auslan as their primary form of communication, the chance to share their Christmas wish-list directly with an Auslan-fluent Santa.</li></ul>

You can read more about how we embed diversity, equity and inclusion into our culture and our ways of working in our 2022 Responsible Business Report which will be published in March 2023.

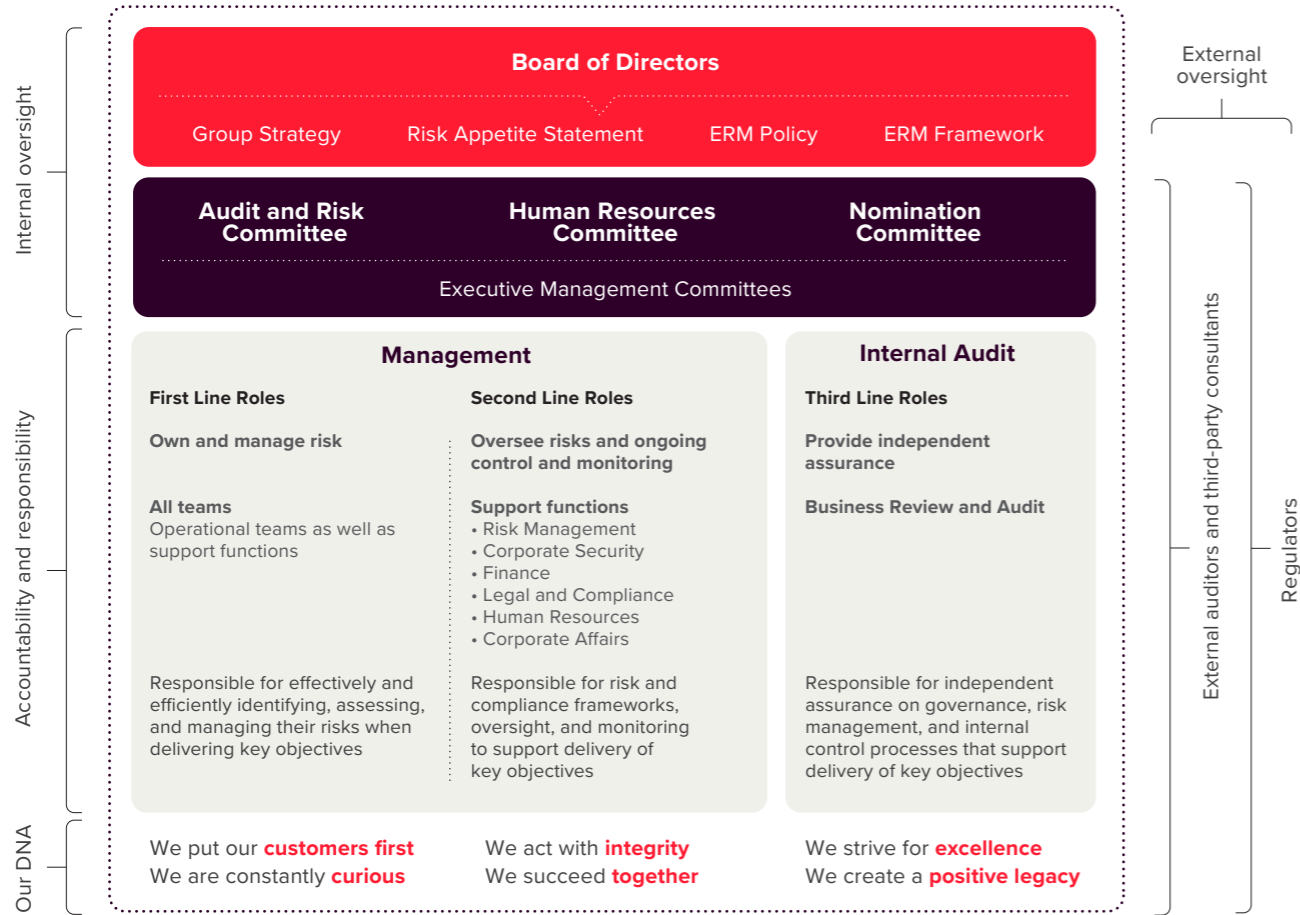
Of the 37 team members who participated in our Emerging Female Leaders Program in 2021 and 2022, 16 have received promotions or transfers to new teams to expand their skills

# Risk management and assurance

Primary governance documents:

- Board Charter
- Audit and Risk Committee Charter
- Charter of Non-Audit Services
- 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.



## Risk approach

Our approach to risk management is founded on a strong 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 sustainable business.

Our Board sets the overall risk appetite for the Group and has approved strategies, policies and procedures 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 to expert 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

The Board is 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 are 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 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 our support of the Taskforce for Climate-related Financial Disclosures, are outlined in our 2022 Annual Financial Report.

Risk Management and Assurance continued

Executive Risk Management Committee

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

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

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.

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.

Engaging with our securityholders and investors continued

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

Level 30, 85 Castlereagh Street  
Sydney NSW 2000 Australia

GPO Box 4004  
Sydney, NSW 2001 Australia

[scentregroup.com](http://scentregroup.com)

