



**Annual General Meeting**  
Wednesday 22 April 2026  
10.00am AEST

**SCENTRE  
GROUP**

**Creating the places more  
people choose to come,  
more often and for longer**

Notice of Meeting and Explanatory Notes 2026

## A message from our Chair



**On behalf of my fellow Board members, I am pleased to invite you to attend the 2026 Annual General Meeting (AGM) of Scentre Group to be held on Wednesday, 22 April 2026 commencing at 10.00am AEST.**

Our AGM is an important date in our corporate calendar and an opportunity for securityholders to hear about Scentre Group's business.

You can attend the meeting in person at the Wesley Conference Centre in Sydney, or participate online.

The business of the meeting is to consider the Group's 2025 Financial Report, Sustainability Report, Directors' Report and Auditor's Reports as well as the election and re-election of Directors.

Michael Wilkins AO is standing for re-election and, Julie Coates, who was appointed as a non-executive Director on 1 October 2025, will stand for election.

We also have remuneration related resolutions being the adoption of the Group's 2025 Remuneration Report and the approval of the grant of performance rights to our Managing Director and Chief Executive Officer, Elliott Rusanow.

Michael Ihlein will retire from the Board at the conclusion of the AGM and I look forward to acknowledging Mike's significant contribution to the Group at the AGM.

Information on how to take part in the AGM is outlined in this Notice of Meeting.

Thank you for your support and we look forward to welcoming you to the AGM.

**Ilana Atlas AO**  
Chair

20 March 2026

## 2026 Notice of Meeting

**The Annual General Meeting of securityholders of Scentre Group Limited (Company) will be held on Wednesday, 22 April 2026 commencing at 10.00am AEST.**

Securityholders can attend the meeting at the Wesley Conference Centre, 220 Pitt Street, Sydney.

Securityholders can also participate in the meeting online, including being able to ask questions and vote.

Registration opens at 9.00am AEST on Wednesday, 22 April 2026.

Securityholders who wish to participate but are unable to attend on the day should lodge their proxy form by 10.00am AEST on Monday, 20 April 2026.

# Business of the meeting

## Financial statements and reports

1. To receive and consider the Company's Financial Report, Sustainability Report, Directors' Report and Auditor's Reports for the year ended 31 December 2025.

## Re-election and election of Directors

To pass the following as ordinary resolutions of the Company:

2. To re-elect Michael Wilkins AO as a Director of the Company.
3. To elect Julie Coates as a Director of the Company.

## Remuneration Report

To pass the following as a non-binding resolution of the Company:

4. That the Remuneration Report for the financial year ended 31 December 2025 be adopted.

## Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer

To pass the following as an ordinary resolution of the Company:

5. That approval is given for the issue to, and acquisition by, the Managing Director and Chief Executive Officer Elliott Rusanow of 1,008,690 performance rights under Scentre Group's Performance Rights Plan and the acquisition of Scentre Group stapled securities on vesting of those performance rights, on the basis described in the explanatory notes forming part of this Notice of Meeting.

## Voting exclusion statements

Items 4 and 5 are resolutions which directly or indirectly relate to the remuneration of key management personnel.

The Company will disregard any vote cast on item 4 or 5 by or on behalf of a member of the key management personnel of the Company's consolidated group (Group) or a closely related party of such member (together, Excluded Persons).

Additionally, the Company will disregard any vote cast on items 4 or 5 by an Excluded Person acting as proxy, unless the vote is cast:

- by an Excluded Person as proxy for a person entitled to vote on the resolution in accordance with their direction on the proxy form.
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution, where the proxy appointment expressly authorises the Chair to vote undirected proxies as the Chair sees fit (even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company).

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on item 4 or 5 on your proxy form, you will be expressly authorising the Chair to vote on item 4 or 5 as the Chair sees fit. The Chair intends to vote undirected proxies in favour of items 4 and 5.

## Other information

Voting on all resolutions will be conducted by poll. Further details of the poll will be provided at the meeting.

By order of the Board.



**Maureen McGrath**  
Company Secretary

Sydney, NSW  
20 March 2026

## Meeting Information

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### Entitlement to attend and vote at the meeting

All securityholders may attend the meeting.

The Board has determined that for the purposes of voting at the meeting, registered holders of Scentre Group stapled securities as at 7.00pm AEST on Monday, 20 April 2026 will be eligible to vote at the meeting.

### How to vote

#### Before the meeting

Before 10.00am AEST on Monday, 20 April 2026, securityholders can appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) or [www.intermediaryonline.com](http://www.intermediaryonline.com) for custodians and nominees.

### Attending the meeting in person

The meeting will be held at the Wesley Conference Centre, 220 Pitt Street Sydney at 10.00am AEST on Wednesday, 22 April 2026.

### Attending the meeting online

Securityholders and proxyholders can watch and participate in the meeting online by logging into the Computershare meeting platform using either a smartphone, tablet or computer at <https://meetnow.global/MCKUYJL>.

Participating at the meeting online enables securityholders and proxyholders to view the meeting live, ask questions and cast their votes during the meeting.

Proxyholders will need to contact Computershare on +61 3 9415 4024 at least one hour prior to the meeting to obtain their login details to participate online during the meeting.

#### To participate in the meeting online:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. As noted, proxyholders will need to contact Computershare on +61 3 9415 4024 at least one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue.'

Follow the instructions on the screen to view the meeting, ask a question and cast your vote.

### How to ask questions

We welcome securityholders' questions at the meeting. However, in the interests of all present at the meeting, we request that securityholders confine their questions to matters before the meeting that are relevant to securityholders as a whole.

At the meeting we aim to address the subject matter of more frequently asked questions which relate to the matters before the meeting. Securityholders who submit a question may not receive an individual response.

Questions may be moderated or amalgamated if there are multiple questions on the same point.

To ask a question online, please follow the online meeting guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide). You can also access the guide at [www.scentregroup.com/investors/annual-general-meetings](http://www.scentregroup.com/investors/annual-general-meetings).

You can also ask questions on the phone but will not be able to vote over the phone. The phone number will be provided when you register for the meeting.

If you are unable to attend the meeting and would like to submit a question prior to the meeting, you must submit it by 10.00am AEST on Monday, 20 April 2026 so that we can respond during the meeting.

Questions can be submitted:

- online at [www.investorvote.com.au](http://www.investorvote.com.au); or
- by emailing [investor@scentregroup.com](mailto:investor@scentregroup.com).

Questions may also be submitted for the external auditor about the Auditor's Reports or the conduct of the audit.

Written questions for the auditor must be received no later than 5.00pm AEST on Wednesday, 15 April 2026.

## Appointing a proxy

If you are unable to attend the meeting in person, you are encouraged to complete and return your proxy form.

All securityholders who are entitled to vote at the meeting have a right to appoint a proxy to participate and vote in their place. A proxy need not be a securityholder and may be an individual or a body corporate.

If you wish to appoint a proxy, you must nominate a proxy online or on the hard copy proxy form (see instructions below).

If a securityholder is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the securityholder's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.

A corporate securityholder must sign the proxy form in accordance with its constitution or otherwise in accordance with the *Corporations Act 2001* (Cth) (Corporations Act). Where the proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by Computershare.

## Lodgement of proxies

To be valid, the proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received no later than 10.00am AEST on Monday, 20 April 2026 (Proxy Deadline) in accordance with the directions on the proxy form.

A proxy may be lodged:

- online, see next section for further details
- by mail, Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne VIC 3001 Australia
- in person, Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place, Sydney, NSW, 2000, Australia
- by facsimile, 1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia

## Online proxy

You may also submit your proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) which can be accessed via [www.scentregroup.com](http://www.scentregroup.com).

You will need your SRN or HIN and the allocated Control Number 138612.

You will be taken to have signed the proxy form if you lodge your proxy in accordance with the instructions on the website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than the Proxy Deadline.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for securityholders wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

Custodians and other intermediaries may submit their proxy online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com) (subscribers only).

## Smartphone or tablet

You may submit your proxy by using your smartphone or tablet to scan the QR code that appears on the Notice and Access letter, and following the instructions provided.

## Corporate representative

If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to attend the meeting by providing that person with the appropriate 'Certificate of Appointment of Corporate Representative' (available from Computershare or [www.investorcentre.com](http://www.investorcentre.com)).

The above evidence of appointment must be produced prior to the commencement of the meeting.

## Undirected proxies

The Chair of the meeting intends to vote undirected proxies in favour of items 2 to 5.

## Explanatory notes

### Item 1 – Financial Statements and Reports

As required under section 317 of the Corporations Act, the Financial Report, Sustainability Report, Directors' Report and Auditor's Reports (collectively Reports) of the Company and the consolidated entity for the financial year ended 31 December 2025 will be placed before the meeting. These Reports are in the Company's 2025 Annual Report which is available at [www.scentregroup.com/investors/annual-reporting-suite](http://www.scentregroup.com/investors/annual-reporting-suite).

This item does not require a formal resolution to be put to the meeting.

Securityholders will be provided with the opportunity to ask questions about the Reports at the meeting.

The Group's auditor, Ernst & Young (EY), will be present at the meeting and securityholders and proxy holders will have the opportunity to ask the auditor questions in relation to the conduct of the audit and the Auditor's Reports.

If you prefer to submit a written question to the auditor, instructions are included on page 2. All written questions for the auditor must be received on or before 5.00pm AEST on Wednesday, 15 April 2026.

### Items 2 and 3 – Re-election and election of Directors

The Company's constitution and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. In accordance with these requirements, Michael Wilkins is retiring at the end of the AGM and will be offering himself for re-election. Julie Coates, having been appointed to the Board effective 1 October 2025, will stand for election.

Appropriate background checks were completed before Ms Coates was appointed to the Board and no areas of concern were identified in such checks.

The Board is committed to having Directors who bring an appropriate mix of skills, experience and diversity to the Board. A Board skills matrix is included in the Company's 2025 Annual Report. The Board, with the assistance of the Nomination and Governance Committee, uses the matrix to assess the required skills and attributes of potential new Board members.

The Board also 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. Details of the skills and experience of Mr Wilkins and Ms Coates are set out below.

Both Mr Wilkins and Ms Coates will speak to their skills and experience at the meeting.

The Board has determined that Mr Wilkins and Ms Coates are independent Directors.

#### Board recommendation

The Board (excluding Michael Wilkins and Julie Coates in respect of their own re-election or election) recommends that you vote in favour of the re-election or election of each Director.

### Item 2 – To re-elect Michael Wilkins



#### Michael Wilkins AO, BCom, MBA

#### Independent Non-Executive Director

**Appointed Director:** 8 April 2020

**Last elected:** 5 April 2023

**Committees:** Member of the Audit and Finance Committee and Human Resources Committee

#### Skills and experience

Mike is an experienced non-executive director with more than 30 years' executive experience in financial services in Australia and Asia, including insurance and investment management. He is the former Managing Director and CEO of Insurance Australia Group Limited (IAG), former Managing Director and CEO of Promina Group and former Managing Director of Tyndall Australia Limited. Mike has also served as a director of Alinta Limited, AMP Limited, Maple-Brown Abbott Limited, The Geneva Association, and the Australian Business and Community Network.

**Memberships:** Fellow, Australian Institute of Company Directors. Fellow, Chartered Accountants Australia and New Zealand.

#### Current external appointments

- Chair, Medibank Private Limited.
- Chair, QBE Insurance Group Limited (as announced by QBE, Mike will retire from the Board of QBE at the conclusion of its AGM on 8 May 2026).

## Item 3 – To elect Julie Coates



**Julie Coates BA, AMP, Grad. Dip (Edu)**

**Independent Non-Executive Director**

**Appointed Director:** 1 October 2025

**Committees:** Member of the Audit and Finance Committee, Nomination and Governance Committee and Risk and Sustainability Committee

### Skills and experience

Julie is an experienced chief executive and non-executive director with a background across a broad range of businesses in retailing, manufacturing, building materials, logistics and consumer goods. Her last executive role was as Managing Director and Chief Executive Officer of CSR Limited. Prior to that she was Managing Director (Australia and New Zealand) of Goodman Fielder Limited. Julie also held senior executive positions at the Woolworths Group, including as Managing Director of Big W, Chief Logistics Officer and Human Resources Director. Julie's career in retail before Woolworths included senior executive roles at Officeworks, Target Australia and David Jones. She has worked in operations, human resources, digital transformation, supply chain and change management positions. Julie previously served as a Director of Coca-Cola Amatil Limited, Spotless Group Holdings Limited, the Australian Food and Grocery Council and the Green Building Council of Australia.

Memberships: Member, Australian Institute of Company Directors.

### Current external appointments

- Non-executive Director, Wesfarmers Limited.

## Item 4 – Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) for the year ended 31 December 2025:

- Explains the Board's policy in relation to the nature and level of remuneration for key management personnel being the non-executive Directors, the Chief Executive Officer, the Chief Financial Officer, the Group Director, Customer, Community and Destination (appointed Chief Operating Officer effective 1 January 2026), the Group Director, Businesses and the Director, Human Resources.
- Discusses the relationship and alignment between remuneration policy, the Group's performance, and the remuneration outcomes for 2025.
- Outlines the performance conditions applicable to the variable remuneration components of the remuneration for the executive key management personnel.

At the AGM, securityholders will be asked to vote on item 4 (a non-binding resolution) to adopt the Remuneration Report and will be given the opportunity to ask questions about, and make comments on, the report.

The Remuneration Report appears at pages 62 to 87 of the Group's 2025 Annual Report which can be found at [www.scentregroup.com/investors/annual-reporting-suite](http://www.scentregroup.com/investors/annual-reporting-suite).

### Board recommendation

The Board considers that the Group's remuneration framework:

- supports the Group's long-term strategic objectives
- effectively aligns performance and reward outcomes commensurate with the Group's performance, and
- is competitive in the external market.

The Board recommends that you vote in favour of adopting the Remuneration Report.

## Explanatory notes continued

### Item 5 – Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer

The Company is asking securityholders to approve the proposed grant of performance rights to the Group's Managing Director and Chief Executive Officer, Elliott Rusanow. The proposed grants are part of Elliott's variable remuneration and are on levels and terms that are in accordance with Elliott's contractual entitlements.

The Group's remuneration framework, philosophy and how they link to business strategy and performance are explained in our 2025 Remuneration Report (which is available at [www.scentregroup.com/investors/annual-reporting-suite](http://www.scentregroup.com/investors/annual-reporting-suite)).

The Group's short-term variable remuneration (STVR) plan rewards outperformance for current year Group and individual performance. The long-term variable remuneration (LTVR) plan rewards sustainable longer-term performance.

Performance measures under the STVR are designed to support the short-term financial and strategic direction of the Group with key performance indicators that are measurable. The LTVR provides a strong link to the long-term performance of the Group, the creation of securityholder value, alignment of executives' interests with securityholders' interests over the long-term, and encourages retention of high-performing executives.

The Group uses performance rights to create a longer-term focus and alignment between executives, including the Chief Executive Officer, and securityholders.

The value of performance rights increases or decreases over the vesting period depending on the Group's security price. Executives are provided with the benefits of owning securities (such as voting rights and distributions) only after the rights vest.

Elliott participated in the STVR plan in 2025 and was assessed using the Group's scorecard against both financial measures (Funds From Operations (FFO), distributions and capital management) and non-financial measures (customer, businesses and destinations, new growth initiatives, responsible and sustainable business, and people) along with how well he demonstrated the Group's values, supported the desired risk culture, and contributed to the overall health and long term sustainability of the business.

Elliott's maximum STVR opportunity is 130% of fixed remuneration. As outlined in the 2025 Remuneration Report, Elliott achieved 84% of his maximum opportunity under the STVR. 70% of the actual STVR is paid in cash with 30% delivered as performance rights, in accordance with the rules of the Group's Performance Rights Plan. The performance rights vest (subject to service conditions) at the end of 2028.

Elliott, as part of his contractual entitlements, participates each year in the Group's LTVR plan. The LTVR is delivered as performance rights which vest in two tranches if performance hurdles are achieved. The hurdles under the 2026 LTVR will be assessed at the end of 2028. Subject to service conditions, Tranche 1 will vest in March 2029 and Tranche 2 in December 2029.

Elliott's LTVR opportunity is 175% of his fixed remuneration. As outlined in our 2025 Remuneration Report, Elliott's fixed remuneration for 2026 remains unchanged at \$2,000,000. Of the 1,008,690 performance rights to which item 5 relates, 159,052 rights are referable to Elliott's 2025 STVR outcome and 849,638 relate to the 2026 LTVR grant.

#### Why is securityholder approval being sought?

ASX Listing Rule 10.14 requires that securityholders approve awards of equity securities issued to Directors under an employee incentive scheme unless an exception applies.

The intent of the rule is to protect securityholders from dilution in the value of securities that may occur because of the issue of securities.

Under Listing Rule 10.16, the Group is not required to seek securityholder approval to the grant of performance rights to Elliott as the Group uses securities that have been acquired on-market to satisfy these rights. However, as with previous years, the Board has determined to seek securityholder approval to the grant of performance rights to Elliott, even though these rights will be satisfied by the transfer of securities or, alternatively, a cash payment. The Group will not issue securities on vesting of Elliott's rights.

Under the terms of the Group's Performance Rights Plan the Board may, in its discretion, decide to satisfy its obligations on vesting of performance rights by the Group making a cash payment to Elliott of an amount equivalent in value to the number of securities he would otherwise be entitled to on vesting of the performance rights. This discretion is not affected by the proposed resolution.

If approved by securityholders, Elliott's vested performance rights will continue to be settled by the Group transferring securities acquired on-market to Elliott unless the Board elects to exercise its discretion and settle the performance rights in cash.

If securityholder approval is not obtained, the Board will consider alternative arrangements to remunerate Elliott.

## What is a performance right?

Under the Group's Performance Rights Plan, on vesting of a performance right a participant is entitled to receive, for no further consideration, Scentre Group securities or a cash equivalent (at the election of the Group).

## What are the performance measures under the 2026 LTVR?

The measures under the 2026 LTVR plan are:

- Return on Contributed Equity (ROCE)
- Relative Total Securityholder Return (relative TSR).

The Board is of the view that ROCE (with a 70% weighting) and relative TSR (with a 30% weighting) are the appropriate LTVR measures as they are objectively measurable and align executive rewards with the creation of securityholder value.

In line with changes introduced in 2025, the following information on the ROCE measure has been provided:

- A vesting schedule detailing performance required for threshold vesting to maximum vesting.
- The growth in Operating profit to achieve threshold and maximum vesting.

The threshold vesting remains at 30% of maximum opportunity (50% pre-2025).

In setting the ROCE measure, the Board considered operating and economic market conditions and scenario analysis.

## ROCE (70% weighting)

The Group's approach to financial and capital management is focused on delivering long-term returns to securityholders by continually improving the Group's earnings, assets and return on equity through economic cycles.

ROCE is a key metric in measuring returns on security holder equity. ROCE:

- Acts as a dual measure that factors in earnings achieved against the equity capital base.
- Captures retained earnings and new equity, aligning with securityholder interests.
- Reflects the impact that management decisions have on the Group's business.

By combining two different performance measures, the ROCE hurdle measures both the Group's profitability performance and the capital management of the Group's equity base, both of which are aligned with securityholders' interests.

Each year the Board assesses and sets the LTVR performance measures having regard to not rewarding excessive risk taking or short-term capital optimisation. Consistent with the 2025 ROCE measure, threshold ROCE for the 2026 LTVR has been set by reference to actual ROCE achieved in the prior year (in this case actual ROCE achieved in 2025). To achieve threshold ROCE will require management to identify and implement additional growth and capital management initiatives. As a result, the Board is satisfied that achieving threshold ROCE will require stretch performance.

The performance period for the ROCE measure is three years, to be assessed at the end of 2028. For 2025 threshold ROCE of 10.24% to be maintained, Operating profit would need to grow by 8.4% over the three-year performance period, further details of which are outlined below.

As noted, in 2025 the Board also reduced the level of vesting at threshold from 50% to 30% of maximum opportunity.

While not providing guidance, and for illustrative purposes the vesting schedule is set out below.

Vesting schedule	2028 ROCE	Proportion vesting
Maximum	$\geq 10.67\%$	100%
Between threshold and maximum	$>10.24\%$ and $<10.67\%$	Linear scale vesting
Threshold	10.24%	30%
Below threshold	$<10.24\%$	0%

ROCE is calculated by applying Operating profit for the relevant financial year as a percentage of the Group's weighted average contributed equity (including retained Operating profit not distributed to securityholders) during the financial year.

While not providing guidance, to illustrate what will be required to achieve vesting:

- For ROCE of 10.24% (threshold 30% vesting in 2028) to be achieved, Operating profit would need to grow by 8.4% over the three-year performance period (compound average growth rate (CAGR) 2.7%).
- For ROCE of 10.67% (maximum 100% vesting in 2028) to be achieved, Operating profit would need to grow by 13.3% over the three-year performance period (CAGR 4.25%).

## Explanatory notes continued

### Relative TSR (30% weighting)

The relative TSR measure is based on a customised benchmarking index (Index) comprising domestic REITs most closely aligned to the Group's business, with weightings based on the relative market capitalisation of the retail REIT peer group as at the commencement of the measurement period. The members of the peer group include Vicinity, Region Group, Charter Hall Retail REIT and HomeCo Daily Needs REIT. Also included in the Index are GPT and Dexus at weightings of 10% each.

The composition of the Index may be adjusted by the Board in its discretion in response to any delisting, merger or other corporate action impacting a member of the peer group.

The measure will compare the Group's performance relative to the Index. LTVR awards will only fully vest where the Group's TSR performance meets or exceeds that generated by the Index over the three year performance period.

A linear scale of vesting applies in respect of the 2026 LTVR relative to the Group's performance against the Index.

Performance vs Index	Proportion vesting
At or more than 6% above Index	100%
>Index and < 6% above Index	Linear scale up to 99.9%
Equal to Index	50%
Less than Index	0%

### What is the actual number of securities to be delivered under the 2026 LTVR?

Given the percentage vesting is based on achievement of performance hurdles, the actual number of securities Elliott will be entitled to acquire under the LTVR cannot be determined until the end of the performance period.

The actual value cannot be determined until the end of the vesting periods and will depend on the actual security price at those times. Vesting of each of the measures is capped at 100%. Accordingly, the maximum number of securities which could be delivered on vesting is 849,638.

The minimum number of securities that may be issued under the LTVR is nil, which will occur if threshold performance is not achieved on both performance measures.

### Can the LTVR hurdles be adjusted?

The Board reserves the right to adjust performance hurdles under the LTVR plan to reflect the impact of any capital transaction occurring during the performance period (for example: a significant equity issue, buy-back or the sale or joint venture of one or more material assets in the portfolio).

### How is the number of performance rights calculated?

The actual number of performance rights to be allocated to Elliott under the STVR plan in respect of a particular remuneration year cannot be determined until the end of that year. The number depends on Elliott's performance against key performance indicators and the trading price of Scentre Group stapled securities used at the time for calculating the number of performance rights to be issued.

In respect of the 2025 remuneration year Elliott's STVR outcome was \$2,184,000 (84% of maximum opportunity) with \$655,200 (30%) to be delivered as performance rights in 2026.

The number of performance rights to be granted to Elliott is determined by dividing the face value of his rights under the STVR (\$655,200) and LTVR (\$3,500,000) by the grant price determined by the Group. For this purpose, the grant price is the volume weighted average price of a stapled security over 10 ASX trading days prior to 15 December 2025, being \$4.1194.

For any performance rights that ultimately vest, a cash payment equivalent to the distributions paid by the Group during the period from the effective date of grant of the performance rights and the vesting date will be made at the time of vesting, subject to applicable taxation.

As set out on page 6, the number of rights to be granted to Elliott is 1,008,690 being 159,052 under the STVR and the number of securities which could be delivered on vesting is 849,638 under the LTVR.

### When will the performance rights be granted?

The proposed grant of performance rights to Elliott will be made as soon as practicable after securityholder approval is obtained. The grants will have an effective date of 1 January 2026.

Details of any securities that have been issued to Elliott under the Group's Performance Rights Plan are published in the Group's Annual Report relating to the period in which they were issued.

## What happens if Elliott Rusanow leaves the Group?

In the event of:

- Resignation or termination for cause: all unvested performance rights will lapse.
- Death or permanent disability: the performance rights will vest.
- Redundancy or termination (other than for cause): all unvested performance rights will lapse if redundancy or termination occurs within six months of the grant date. If redundancy or termination occurs within one year prior to the end of the performance period, all unvested performance rights will vest. Otherwise, performance rights will vest on a pro rata basis with reference to the period the participant ceases to be an executive and the end of the performance period.
- Retirement\*: performance rights will continue in the plan until the date of vesting in respect of performance rights granted at least six months prior to the date of retirement.

Any rights which have not satisfied the requirements of a performance hurdle will not vest in these circumstances.

## What happens if there is a change of control?

Performance rights do not vest automatically because of a control transaction or a corporate restructuring.

In relation to control transactions, the Board retains the discretion to accelerate the vesting date for performance rights issued under the plans in such circumstances.

## Are there any clawback or malus provisions for at risk remuneration?

The Group's Performance Rights Plan contains provisions for both the clawback and malus provisions which apply in several circumstances. These include:

- If an executive engages in any act or omission constituting serious misconduct, or where the Group forms the opinion, based on reasonable grounds, that the executive has committed any fraud, dishonesty or defalcation in relation to the Group, or where the executive engages in other conduct which in the reasonable opinion of the Group will prejudice or injure the reputation of the executive or the reputation or business of any Group member.

- Where there was a significant error, material inaccuracy or significant misstatement of the criteria on which the determination of grant was made or the vesting outcome was based or where the vesting outcome does not support the Group's remuneration framework having regard to the performance of the business unit or function in which the participant is employed or for which they have accountability.

The Group's Performance Rights Plan also provides for the delay in the vesting of rights including where the participant is under investigation in relation to circumstances outlined above.

## Are there any other forfeiture events?

Unvested performance rights will also lapse in the event of a participant:

- Becoming bankrupt or committing an act of bankruptcy.
- Failing to comply with a "Competition and Confidentiality Condition" (being standard confidentiality, non-compete and non-solicitation conditions).

## What is the Group's performance rights hedging policy?

Participants in the Group's Performance Rights Plan are prohibited from entering into hedging arrangements in respect of unvested performance rights (or performance rights the subject of a holding lock) in any plan.

## Board discretion

The Board may at any time amend all or any of the rules provided the amendment must not materially prejudice the rights of any participant as they existed before the date of the amendment, other than with the consent of the participant or in limited other circumstances, including to correct any manifest error or mistake.

## Board recommendation

The Board (excluding Elliott Rusanow because of his interest) recommends that you vote in favour of this resolution.

\* Where an executive has reached the age of 55 years or the aggregate of the age of the participant and the number of years in service is equal to or greater than 70 and, in each case, the executive has at least five years continuous service. As permitted by law, the Group imposes a requirement that, following retirement, the executive complies with certain continuing non-compete obligations which, if not satisfied, will result in forfeiture of all unvested rights.



## Need assistance?



**Phone:**

1300 730 458 (within Australia)  
+61 3 9946 4471 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective they must be received by **10:00am (AEST) on Monday, 20 April 2026**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

If you are attending in person, please bring this form with you to assist registration.

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 138612**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### In Person:

Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place,  
Sydney, NSW, 2000, Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Scentre Group hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Scentre Group to be held at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 and online on Wednesday, 22 April 2026 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 To re-elect Michael Wilkins AO as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Julie Coates as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 That the Remuneration Report for the financial year ended 31 December 2025 be adopted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of grant of performance rights to Elliott Rusanow, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically