

23 February 2022

Scentre Group Limited ABN 66 001 671 496

2021 Corporate Governance Statement

SCENTRE GROUP

*Creating extraordinary places,
connecting and enriching communities*

2021 Corporate Governance Statement

The Scentre Group Board is pleased to present the Group's 2021 Corporate Governance Statement.

We are pleased to present our 2021 Corporate Governance Statement which provides information about governance at Scentre Group.

At Scentre Group¹, governance, ethical business practices and high standards of personal conduct are fundamental to the way we work as a responsible, sustainable business. Our governance framework plays an integral part in supporting Our Purpose, Our Plan and Our Ambition. It provides the structure through which our strategy and business objectives are set, our performance is monitored and how the risks we face are measured and managed.

We regularly review our governance policies and practices having regard to current and emerging corporate governance practices, regulatory requirements, market practice and community expectations. During 2021, 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 our Board and is current as at 23 February 2022.

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

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.



Contents

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

| | |
|-----------------------------------------------------------------------------------|-----------|
| Principle 1 Lay solid foundations for management and oversight | 07 |
| Principle 2 Structure the board to be effective and add value | 14 |
| Principle 3 Instil a culture of acting lawfully, ethically and responsibly | 18 |
| Principle 4 Safeguard the integrity of corporate reports | 20 |
| Principle 5 Make timely and balanced disclosure | 22 |
| Principle 6 Respect the rights of securityholders | 23 |
| Principle 7 Recognise and manage risk | 25 |
| Principle 8 Remunerate fairly and responsibly | 27 |

The Board



Brian Schwartz AM

INDEPENDENT NON-EXECUTIVE CHAIR

Chair of the Nomination Committee
Age 69



Carolyn Kay

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the Audit and Risk Committee
Age 60



Peter Allen

MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER

Age 60



Steven Leigh

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the Human Resources Committee
Age 59



Ilana Atlas AO

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the Human Resources Committee
Member of the Nomination Committee
Age 67



Guy Russo

INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 62



Andrew Harnos

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chair of the Human Resources Committee
Member of the Nomination Committee
Age 62



Margaret Seale

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the Human Resources Committee
Age 61



Michael Ihlein

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chair of the Audit and Risk Committee
Member of the Nomination Committee
Age 66



Michael Wilkins AO

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member of the Audit and Risk Committee
Age 65

Our Board comprises nine independent non-executive Directors and one executive Director (being the Managing Director / Chief Executive Officer (CEO)).

Currently, three of our Directors are female and seven are male.

Our Chair, Brian Schwartz, will stand for re-election at the Group's AGM on 7 April 2022 (**2022 AGM**) as will Michael Ihlein. Steven Leigh will not stand for re-election at the Group's 2022 AGM and will retire from the Board at the end of the meeting. Catherine Brenner will join the Board on 1 March 2022. Catherine, together with Ilana Atlas who joined the Board on 28 May 2021, will also stand for election at the 2022 AGM.

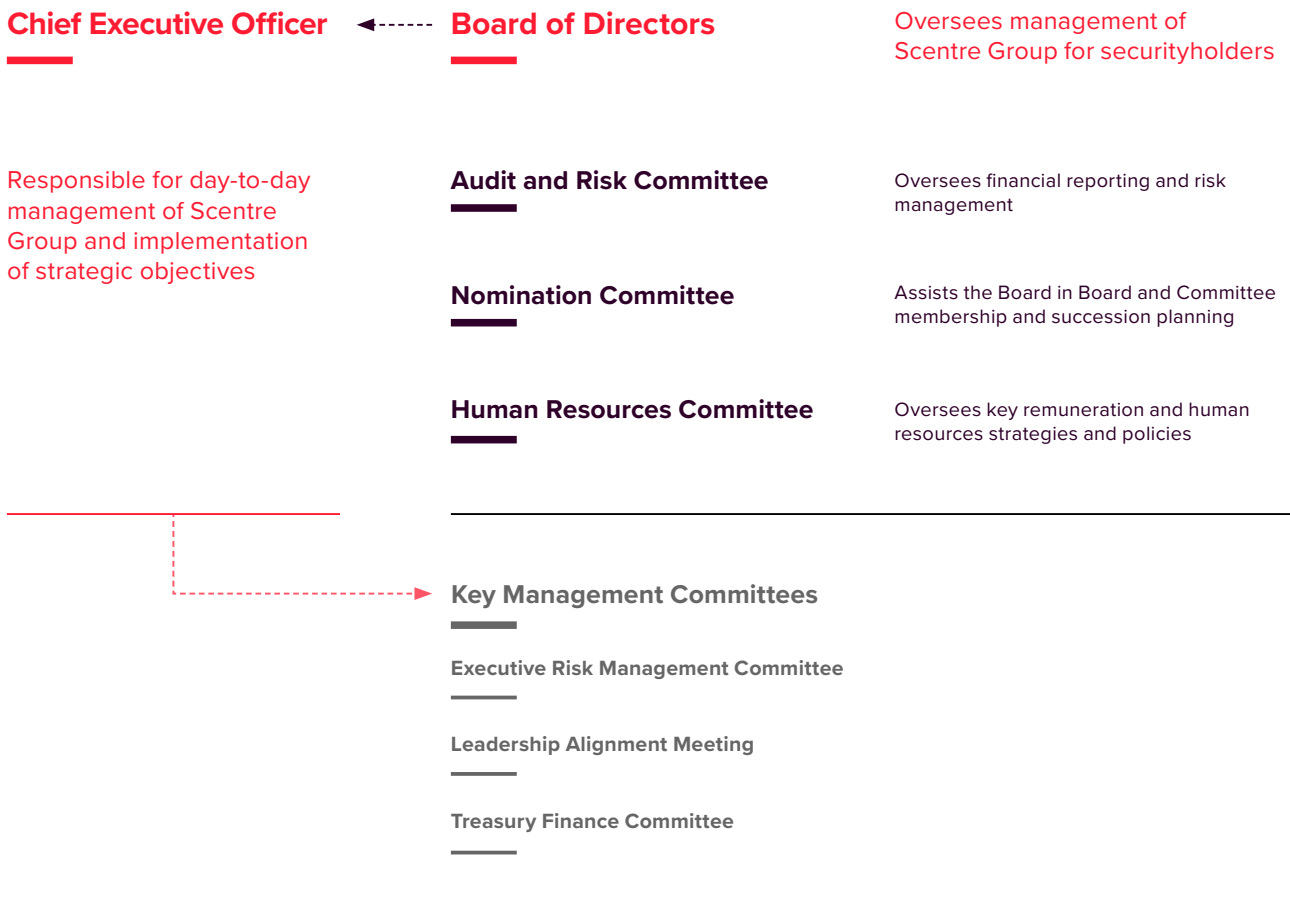
The period of office held by each Director is set out below. Our Directors' qualifications, skills and experience, and significant directorships held in other companies, are available on the Group's website at scentregroup.com/about-us and in the 2021 Annual Financial Report.

| Name | Position held | Appointed or last elected / re-elected at an AGM |
|---------------------|---------------------------|--------------------------------------------------|
| Brian Schwartz, AM | Non-executive Chair | 4 April 2019 |
| Peter Allen | Managing Director and CEO | Not required to stand for re-election |
| Ilana Atlas, AO | Non-executive Director | 28 May 2021 |
| Andrew Harmos | Non-executive Director | 8 April 2020 |
| Michael Ihlein | Non-executive Director | 4 April 2019 |
| Carolyn Kay | Non-executive Director | 8 April 2021 |
| Steven Leigh | Non-executive Director | 4 April 2019 |
| Guy Russo | Non-executive Director | 8 April 2021 |
| Margaret Seale | Non-executive Director | 8 April 2021 |
| Michael Wilkins, AO | Non-executive Director | 8 April 2020 |

*Scentre Group was established on 30 June 2014. Prior to that date, Scentre Group Limited and Scentre Management Limited formed part of the prior Westfield Group and the appointment dates of Mr Schwartz (6 May 2009) and Mr Allen (25 May 2011) pre-date the establishment of Scentre Group. Mr Schwartz was appointed to the Boards of RE1 Limited and RE2 Limited on 30 June 2014. Mr Allen was appointed to the Boards of RE1 Limited and RE2 Limited on 12 August 2010. Mr Harmos and Mr Ihlein were both appointed to Scentre Group Limited and Scentre Management Limited on 30 June 2014 (the appointment date to RE1 Limited and RE2 Limited, which formed part of the prior Westfield Retail Trust, was 21 December 2010). Ms Kay and Ms Seale were appointed on 24 February 2016. Mr Leigh was appointed to each board on 4 April 2019. Mr Wilkins was appointed to each board on 8 April 2020, Mr Russo was appointed to each board on 1 September 2020 and Ms Atlas was appointed to each board on 28 May 2021.

Our Governance Framework

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



Principle 1

Lay solid foundations for management and oversight

PRIMARY GOVERNANCE DOCUMENTS

- Board Charter
- Audit and Risk Committee Charter
- Board Conflicts of Interest Policy
- Human Resources Committee Charter
- Nomination Committee Charter
- Code of Conduct – Acting with Integrity
- Diversity, Equity and Inclusion Policy

1.1 Responsibilities of Board and management

The role of the Board is to demonstrate leadership and provide strategic oversight and guidance for the Group in addition to overseeing the effective management of the Group and delivery of the Group's Purpose, Plan and Ambition.

Board Charter

The Board Charter sets out the primary objectives 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 described below assist the Board in discharging its responsibilities.

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

Strategy, purpose and culture

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

- approving the Group's purpose, statement of values and code of conduct.

Financial controls, risk management and compliance

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

Capital management, funding and liquidity

- reviewing and approving capital management initiatives
- approving major business initiatives, capital expenditure, acquisitions and divestments
- determining the distribution policy for the Group and other listed entities

within the Group and approving the amount, nature and timing of distributions to be paid.

People and remuneration

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

Board

- determining the size, composition, structure of and skills required by the Board and approving appointments to the Board

- determining the process of evaluation and performance of the Board, its Committees and individual directors.

Governance

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

Board Committees

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

There are three standing Board Committees:

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

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

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

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

Attendance at Board and Committee Meetings

The number of Board and Board Committee meetings held during the year and each Director's attendance are set out below.

| Director | Board Scheduled meetings | | Committees | | | | | |
|-------------------------------------|--------------------------|----------|--------------------------|----------|---------------------------|----------|----------------------|----------|
| | | | Audit and Risk Committee | | Human Resources Committee | | Nomination Committee | |
| | Held | Attended | Held | Attended | Held | Attended | Held | Attended |
| Brian Schwartz | 10 | 10 | – | – | – | – | 10 | 10 |
| Peter Allen | 10 | 10 | – | – | – | – | – | – |
| Ilana Atlas appointed 28/05/2021 | 7 | 7 | – | – | 4 | 4 | 6 | 6 |
| Andrew Harmos | 10 | 10 | – | – | 7 | 7 | 10 | 10 |
| Michael Ihlein | 10 | 10 | 5 | 5 | – | – | 10 | 10 |
| Carolyn Kay | 10 | 10 | 5 | 5 | – | – | – | – |
| Steven Leigh | 10 | 10 | – | – | 7 | 7 | – | – |
| Guy Russo | 10 | 10 | – | – | – | – | – | – |
| Margaret Seale | 10 | 10 | 2 | 2 | 7 | 7 | – | – |
| Michael Wilkins | 10 | 10 | 3 | 3 | – | – | – | – |

(i) Meetings held during period of appointment.

(ii) Directors also attend meetings of Committees of which they are not a member. The Chair of the Board is the Chair of the Nomination Committee and he also typically attends meetings of the Audit and Risk Committee and Human Resources Committee. This attendance is not reflected in the table above.

(iii) The Committees are comprised of the following non-executive Directors: Nomination Committee: Brian Schwartz (Chair), Ilana Atlas (appointed 22 July 2021), Andrew Harmos and Michael Ihlein; Audit and Risk Committee: Michael Ihlein (Chair), Carolyn Kay, Margaret Seale (retired 8 April 2021) and Michael Wilkins (appointed 8 April 2021); and Human Resources Committee: Andrew Harmos (Chair), Ilana Atlas (appointed 24 June 2021), Margaret Seale and Steven Leigh.

Delegation to management

Day-to-day management of the Group's business and operations is delegated by the Board to management through the CEO and is subject to the agreed authority limits applicable to the CEO and the executive leadership team.

The CEO is assisted by the Chief Financial Officer (CFO) and other members of 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 senior management providing the Board with accurate, timely and clear information on the Group's operations to enable the Board to perform its responsibilities.

In addition the CFO provides comprehensive reports on the Group's financial performance and other relevant matters such as the Group's gearing and liquidity to the Board.

1.2 New appointments / re-election of Directors

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

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

1.3 Written agreements with Directors and senior executives

Directors

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

The letter of appointment clearly defines the role of Directors, including expectations in terms of independence, participation, time commitment and continuous development. Directors are required to disclose, on an ongoing basis, circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement so that the Board can determine independence on a regular basis. The letter also provides that if a Director ceases to be a Director of Scentre Group Limited for any reason, they must also resign as a Director of Scentre Management Limited, RE1 Limited and RE2 Limited.

Directors have a duty not to place themselves in a position that gives rise to a conflict of interest. Directors are required to disclose, among other matters, any material personal interest in a matter that relates to the affairs of the Group; any conflict or potential conflict of interest; any interest 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.

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

Senior executives

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

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

1.4 Company Secretary role

The Company Secretary is directly accountable to the Board, through the 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.

1.5 Diversity, Equity and Inclusion

Our Ambition is for the Group to grow by becoming essential to people, their communities and the businesses that interact with them. Our aspiration is to create a workforce reflective of those communities.

We believe that a diverse and engaged workforce contributes to strong business performance which will enable us to deliver on Our Ambition.

We promote and seek to provide an inclusive and supportive working

environment that recognises and celebrates all the ways we are different.

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.

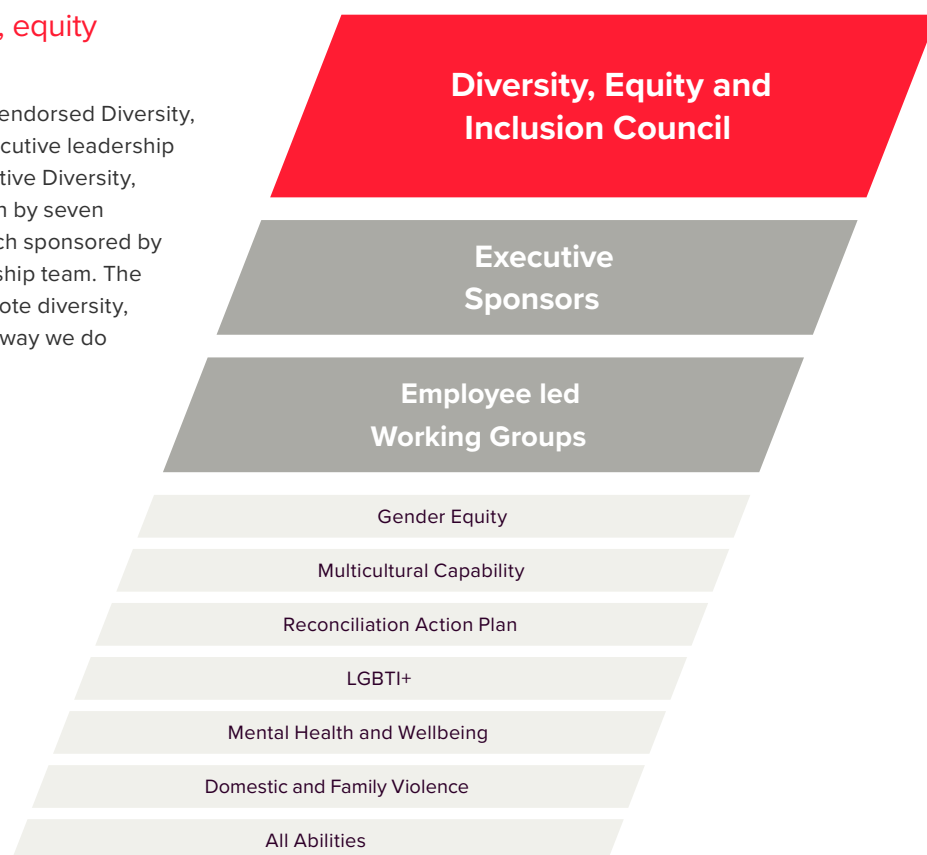
In late 2021, through the lens of Our Ambition, we recognised we needed to extend our approach to diversity and inclusion to include “equity”.

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

| Measure | 2021 result | 2022 and beyond |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board | <p>Objective: At least 30% women on the Board</p> <p>Progress: As at the date of this statement, there are three women on the Board being 30% representation across the Board and 33.3% across non-executive directors</p> <p>Following the retirement of Steven Leigh at the 2022 AGM and on the election of Catherine Brenner at that meeting, there will be four women on the Board which will be 40% representation across the Board and 44.4% across non-executive directors</p> | 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 |
| In senior executive positions* | <p>Objective: 30% by 2021</p> <p>The representation of females in senior executive positions: 30%</p> <p>Progress: Objective met</p> | To achieve 40:40:20 by 2025 |
| In the workplace* | <p>Objective: 40:40:20 by 2025</p> <p>Progress: We are well positioned to achieve our goal of 40:40:20 across the workplace by 2025</p> <p>The representation of females:</p> <ul style="list-style-type: none"> – in senior executive positions: 30% – in senior manager roles: 34% <p>The representation of females:</p> <ul style="list-style-type: none"> – in manager roles: 52% – in our total workforce: 57% <p>with our goal of 40:40:20 being achieved in these two categories</p> | 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 2021.

Underpinning these achievements and supporting our goal of 40:40:20 by 2025 is our gender equity strategy which features six focus areas:

- 1. Recruitment:** Seek, attract and recruit (externally and internally) high performing talent to address gender imbalance in teams and for senior roles.
- 2. Development:** Develop our female talent to have the skills and confidence to be ready now for more senior roles.
- 3. Reward:** Ensure pay parity between genders for same/similar roles and recognition strategies to support female development and achievement.
- 4. Engagement:** Engage our leaders to remove barriers that impact talent development and succession.
- 5. Education:** Raise awareness of gender equity so that we increase comprehension and competence in how leaders address gender imbalance.
- 6. Role model gender equity:** Engage with our communities and stakeholders to promote our culture and female talent.

Diversity, equity and inclusion highlights

Our People Vision is to be the place where talent can thrive.

2021 highlights include:

| | | |
|--|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Gender Equity | <ul style="list-style-type: none"> – We achieved 30% female representation in senior executive positions. – 58% of promotions during the year were female. – We received citation from Workplace Gender Equality Agency (WGEA) as an Employer of Choice for Gender Equity for the fourth consecutive year. – We were included in the 2021 Bloomberg Gender-Equality Index for the second year (one of ten Australian companies to achieve this globally). In January 2022, we were included in the 2022 Index for our third consecutive year, one of nine organisations in Australia and 418 globally to be included. – Pay parity continues to be embedded in our business processes and we conducted a pay parity assessment and external benchmarking of roles to ensure that there are no pay equity gaps for like roles by gender. – We developed and piloted an emerging female talent leadership program attended by 16 high potential female managers. – We identified “tough spots” where female representation continues to be challenging and have developed strategies to address these challenges in 2022. – Our CEO, Peter Allen, continued as a Pay Equity Ambassador and a Property Champion of Change. |
| | Multicultural Capability | <ul style="list-style-type: none"> – We launched a second module of multicultural capability training – Cross Cultural Communications – to assist our people to better appreciate and understand how to communicate in culturally diverse situations. 29% of our workforce completed this module. – 48% of our workforce completed the first module of multicultural training, focused on respecting cultural difference. |
| | Reconciliation Action Plan (RAP) | <ul style="list-style-type: none"> – Through our partnership with Reconciliation Australia, we are committed to support a reconciled, just and equitable Australia. We are partnering with Reconciliation Australia to prepare our third Reconciliation Action Plan for 2022-2024. – In line with our commitment to support Aboriginal and Torres Strait Islander employment through our supply chain partnerships, the Group awarded ARA Indigenous Services a five year procurement contract which is our largest financial commitment to an Aboriginal and Torres Strait Islander business to date. – 45% of our workforce completed our Aboriginal and Torres Strait Islander cultural awareness training module. |
| | LGBTI+ | <ul style="list-style-type: none"> – We achieved Gold Employer Status in the Australian Workplace Equality Index 2021 Australian LGBTQ Inclusion Awards. This is recognition of our continued efforts to build an inclusive and welcoming workplace and is an elevation from the Silver status achieved in 2020. – Our Ally network, established as a visible sign of LGBTI+ inclusion in the workplace, grew to 10.3% of our workforce. – 58% of our workforce completed our LGBTI+ training module. |



Mental Health and Wellbeing

- We continued to support our people during COVID-19 lockdowns and restrictions by hosting several online education forums on topics including practical wellbeing, managing parenting and life balance, and maintaining resilience during COVID-19.
- We continued to recognise R U OK? Day with a live virtual event featuring guest speaker Osher Gunsberg who shared his powerful, story about living with mental illness to help raise awareness and remove the stigma of mental health.
- 48% of our workforce completed our mental health general awareness training module.



Domestic and Family Violence

- We partnered with StandbyU Foundation to create Magnolia Place, a domestic and family violence support hub, at Westfield Helensvale.
- We continued to recognise White Ribbon Day in Australia and New Zealand during November and are proud to have achieved White Ribbon Accreditation in November 2021.
- 59% of our workforce completed our domestic and family violence training module.



All Abilities

- We launched our Workplace Adjustment Guidelines which created a benchmarked standard for how our work practices and physical work environment can be modified to enable people with disabilities to have the equipment and tools they need to perform in their roles.
- We completed accessibility upgrade works in our Sydney Support Office installing new automated door systems, an inclusive kitchen upgrade on level 2, accessible meeting room technology and office wayfinding. The level 3 kitchen upgrade is planned to take place in 2022.

1.6 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.

The outcomes of the review, which are discussed by the Board, identified matters for continuous improvement including opportunities for education on digital or fintech matters and external trends affecting the property sector, and continued focus and education on emerging risks.

The 2021 review was undertaken by the Chair of the Board. Matters considered in the review included an assessment of the performance of the Board and Committees, Board culture, strategy, the composition and skills set of the Board, Chair leadership and succession, the Board's relationship with management and the type and quality of the information provided to the Board.

1.7 Process for evaluating the performance of senior executives

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

During 2021, each member of the senior executive team, including the CEO and CFO as executive KMP, was subject to a performance review as described above. Details of the performance criteria against which the CEO and CFO were assessed for 2021 are set out in the Remuneration Report.

Written employment agreements are in place for executive KMP, further details of which are set out in the Remuneration Report which forms part of our 2021 Annual Financial Report available on our website: scentregroup.com/investors/annual-reports

Principle 2

Structure the board to be effective and add value

PRIMARY GOVERNANCE DOCUMENTS

- Board Charter
- Nomination Committee Charter
- Board Conflicts of Interest Policy

2.1 Structure of the Board and role of the Nomination Committee

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

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

Nomination Committee

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

The responsibilities of the Nomination Committee include:

- regularly reviewing, assessing and making recommendations to the Board regarding the size, composition and the balance of existing and desired skills, knowledge, independence, diversity

and experience of the Board and its Committees

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

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

The Board, on the recommendation of the Nomination Committee, determines if it will endorse a Director retiring under the Company's constitution or ASX Listing Rules for re-election. The notice of meeting for our AGM will provide information that is relevant to a decision whether to support the re-election of a Director.

Recommendations regarding the

appointment of additional Directors are made by the Nomination Committee and considered by the Board regarding:

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

Recommendations made by the Nomination Committee are considered by the Board, which retains an unfettered discretion as to whether to endorse the appointment of a Director to fill a casual vacancy or act as an additional Director, prior to the formal election of that Director by the securityholders at the AGM.

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

Once a candidate is identified, the Nomination Committee, with the assistance of an external consultant, if required, conducts appropriate

background and reference checks before the candidate is appointed to the Board or put forward to securityholders for election.

2.2 Board Skills Matrix

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

The Board currently comprises ten Directors, nine of whom are independent non-executive Directors. Details of the Directors' biographies, including their qualifications, are set out in the Directors' Report in the 2021 Annual Report.

The Board skills matrix set out on page 16 describes the combined skills, experience and expertise presently represented on the Board.

The Board, with the Nomination Committee, actively work together in assessing the ongoing succession planning and renewal program for the Board. 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 Nomination Committee also works with external advisors in assessing potential new directors and their skills.

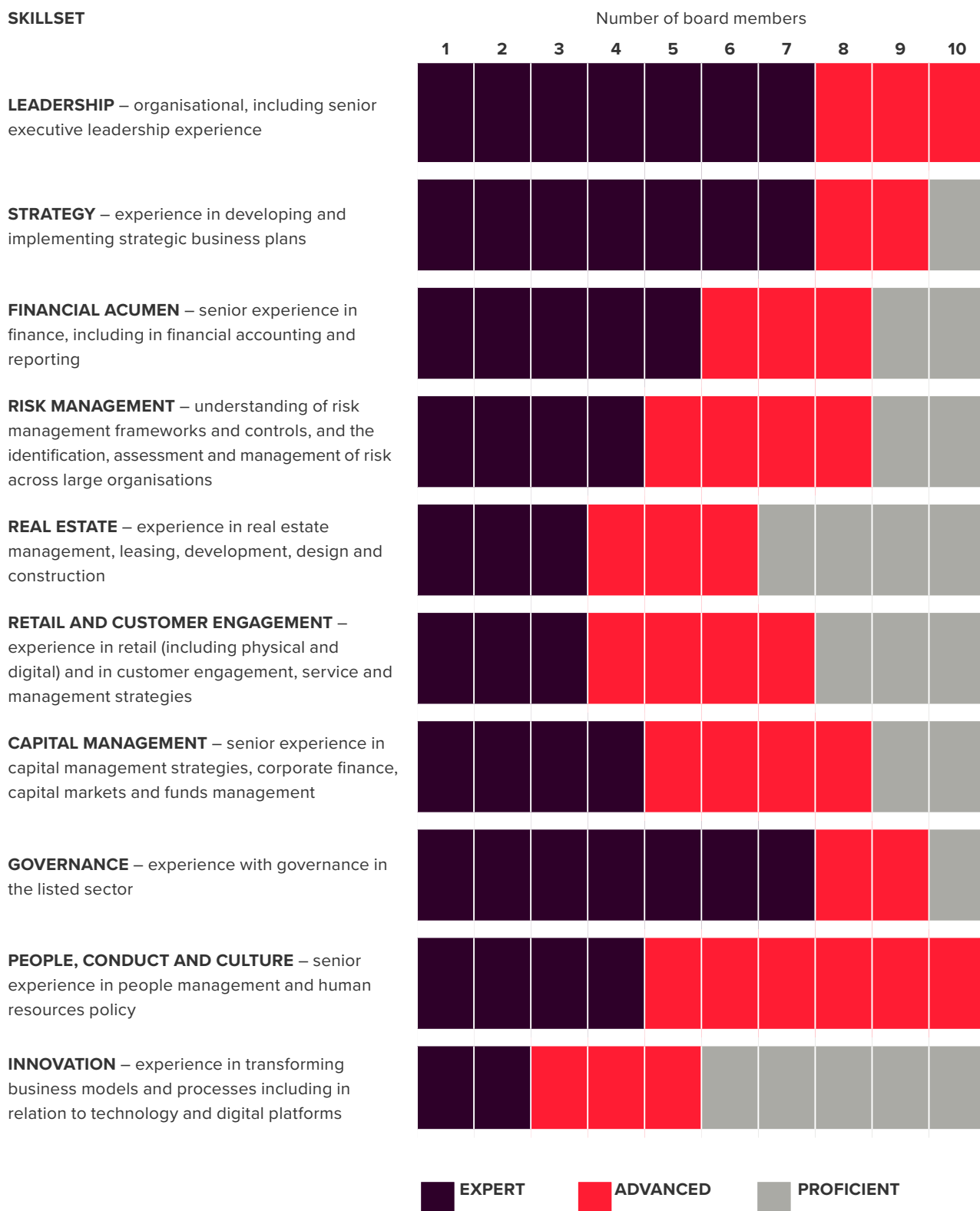
During the year Ilana Atlas was appointed to the Board. Ilana's skills and experience are set out in the Directors' Report and on our website.

On 16 February 2022, the Group announced that Steven Leigh will not stand for re-election at the Group's 2022 AGM and will retire from the Board at the end of the meeting.

In December 2021, the Group announced the appointment of Catherine Brenner to the Board effective 1 March 2022. Catherine has extensive financial services and business experience and has held executive and non-executive roles across many sectors. The Board believes that her broad experience will further strengthen the Board and complement the skills and expertise of current Board members.

Scentre Group Board Skills Matrix

SKILLSET





2.3 Directors' Independence

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

In assessing independence, the Board 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.

2.4 Independent Directors

All non-executive Directors are considered independent.

2.5 Chair and Independence

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 CEO. Our Chair also represents the Board to our securityholders.

2.6 Induction and ongoing education

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

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, they make regular visits to Westfield Living Centres. While individual Directors continued to visit and shop at our Living Centres, due to the travel restrictions and the impact of COVID-19 Board visits during 2021 to our Westfield Living Centres were deferred.

During the year, the Directors were given the opportunity to undertake an online course offered by the Massachusetts Institute of Technology on Data Monetisation Strategy: Creating Value through Data.

Principle 3

Instil a culture of acting lawfully, ethically and responsibly

PRIMARY GOVERNANCE DOCUMENTS

- Our DNA
- Board Charter
- Code of Conduct – Acting with Integrity
- Diversity, Equity and Inclusion Policy
- Anti-Fraud, Bribery and Corruption Policy Whistleblower Protection Policy
- Board Conflicts of Interest Policy
- Human Rights Policy
- Supplier Code of Conduct
- Environmental Policy

3.1 Our Values

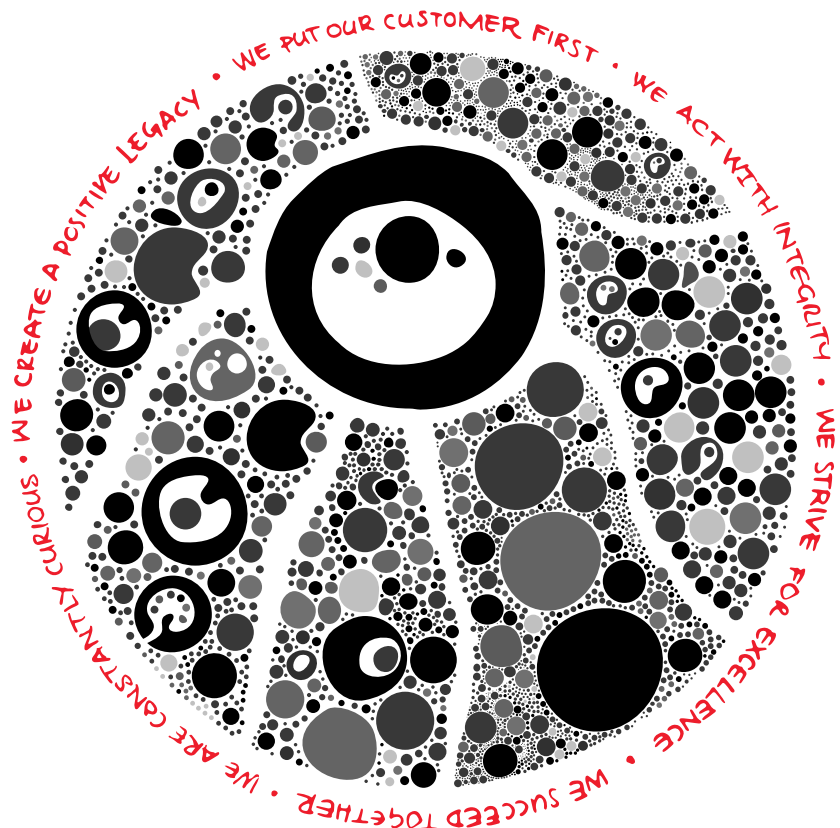
In striving to achieve Our Purpose we are guided by our values – our DNA – which underpin the way we build relationships within our teams, with our business partners, our communities and other stakeholders.

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

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

Our DNA is expressed as:

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





3.2 Our Code of Conduct – Acting with Integrity

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

The code covers a range of areas including: Our Purpose and DNA; 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 of Conduct on an annual basis.

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

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

3.3 Whistleblower Protection Policy

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

3.4 Anti-Fraud, Bribery and Corruption Policy

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

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

3.5 Human Rights and Supply Chains

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

We also have 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 second Modern Slavery Statement will be released at the same time as our Responsible Business Report in March 2022.

3.6 Environmental Policy

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

Principle 4

Safeguard the integrity of corporate reports

PRIMARY GOVERNANCE DOCUMENTS

- Board Charter
- Audit and Risk Committee Charter
- Charter of Non-Audit Services
- Enterprise Risk Management Policy
- Enterprise Risk Management Framework

4.1 Audit and Risk Committee

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

All members of the Committee must be financially literate and at least one member of the Committee must have significant relevant financial and/or accounting experience.

Members of the Committee have a sound understanding of the Group's structure, internal controls and typical transactions which enable them to assess the risks faced by the Group.

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

a) monitoring and reviewing:

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

b) overseeing the processes for:

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


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

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

Enterprise Risk Management Framework

The Committee, at least annually, reviews and assesses the Group's corporate risk profile including the corporate material risks, key controls, risk appetite and risk tolerances, as well as the appropriateness of the Enterprise Risk Management (ERM) Policy, Framework and our control systems.

Assessment of material economic, operational, environmental and social sustainability risks forms part of the Group's ERM Framework of which the Audit and Risk Committee has oversight.



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 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.

Internal Audit Function

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

External Audit Function

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

Charter of 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.

Executive Risk Management Committee

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

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

4.2 Assurances from the CEO and CFO

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

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

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

4.3 Verification of periodic corporate reports

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

Management verifies other periodic corporate reports.

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

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

Principle 5

Make timely and balanced disclosure

PRIMARY GOVERNANCE DOCUMENTS

- Board Charter
- Continuous Disclosure and Communications Policy
- Security Trading Policy

5.1 Continuous Disclosure and Communications Policy

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

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

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

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

5.2 Material Market announcements

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

5.3 New and substantive investor or analyst presentations

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

Principle 6

Respect the rights of securityholders

PRIMARY GOVERNANCE DOCUMENTS

- Continuous Disclosure and Communications Policy
- Security Trading Policy

6.1 Corporate website

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

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

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.

6.2 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.

6.3 Annual General Meeting

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

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.

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.

During the year, due to the impact of the COVID-19 pandemic, the Group held an online AGM. To enable securityholders to participate in the meeting, securityholders could vote on resolutions and ask questions online.

6.4 Resolutions by poll

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

6.5 Electronic communications

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

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



Principle 7

Recognise and manage risk

PRIMARY GOVERNANCE DOCUMENTS

- Board Charter
- Audit and Risk Committee Charter
- Enterprise Risk Management Policy
- Enterprise Risk Management Framework

7.1 Risk oversight

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

At the core of our approach to risk management is the establishment of a strong risk culture, where behavioural expectations are set by the Board and executive leadership team and actively promoted and role-modelled throughout our business.

Through proactive engagement between operational teams, risk and other support functions we:

- identify and assess both financial and non-financial risk
- make informed decisions on strategic and risk issues
- have in place sound risk management and internal control systems to regularly assess our performance against objectives
- review, as part of our regular business processes, the operation and adequacy of our risk management and internal controls systems

Our Board sets the overall risk appetite for the Group and has approved strategies, policies and procedures to identify, monitor and manage key risks. The Board is assisted in its oversight of risk by the Audit and Risk Committee.

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.

As the Group has a combined Audit and Risk Committee there is a discussion on our approach to risk under Principle 4. Our approach to risk is also discussed in our 2021 Annual Financial Report.

7.2 Risk management framework

Risk awareness and the balancing of risks and opportunities is a core aspect of delivering our strategic objectives. As risk appetite continues to evolve, risk tolerances and our policies and frameworks continue to be refined to remain fit for purpose. Our ERM Policy and 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. The ERM Policy and Framework are reviewed annually by the risk team and approved by the Audit and Risk Committee and the Board.

The Group's ERM Framework reflects the three lines model and clear ownership of risk at an operational level. Front line business managers are responsible for the identification, measurement, control and mitigation of all material risks when delivering

their objectives. Second line support functions provide expert advice and support, monitor and challenge risk and compliance matters to confirm objectives are achieved in a responsible sustainable manner. The Group's internal audit function provides a third line of support through independent assurance over the effectiveness of governance, risk management, and internal control processes that mitigate key risks and support delivery of organisational objectives.

The executive leadership team oversees material risks. The Audit and Risk Committee at least annually, reviews and assesses 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. 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.

Key risks and how we mitigate their impact are outlined in our 2021 Annual Financial Report.

7.3 Internal Audit Function

As noted under Principle 4, the Group has an internal audit function, which is overseen by the Audit and Risk Committee.

7.4 Environmental and social risks

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

As noted under Principle 4, our Audit and Risk Committee has oversight of the Group's ERM Framework. The 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.

Our approach to these risks and our support of Taskforce for Climate-related Financial Disclosures are outlined in our 2021 Annual Financial Report.



Principle 8

Remunerate fairly and responsibly

PRIMARY GOVERNANCE DOCUMENTS

- Board Charter
- Human Resources Committee Charter
- Hedging of Executive Performance Rights Policy
- Security Trading Policy

8.1 Human Resources Committee

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

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

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

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

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

The Committee also reviews the capability of, and development of succession plans for the senior executive team. During the year external consultants were engaged and presented to the Board on senior executive succession.

8.2 Remuneration policies and practices

Our remuneration philosophy and framework and further details on the role of the Committee are set out in the Remuneration Report which forms part of our 2021 Annual Financial Report available on our website: scentregroup.com/investors/annual-reports

8.3 Hedging policy

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

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

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

SCENTRE GROUP

Scentre Group Limited

ABN 66 001 671 496

Scentre Management Limited

ABN 41 001 670 579

AFS Licence No: 230329 as responsible
entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited

ABN 80 145 743 862

AFS Licence No: 380202 as responsible
entity of Scentre Group Trust 2

ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited

ABN 41 145 744 065

AFS Licence No: 380203 as responsible
entity of Scentre Group Trust 3

ABN 11 517 229 138 ARSN 146 934 652