

SCENTRE GROUP

Owner and Operator of *Westfield* in Australia and New Zealand

ANNUAL GENERAL MEETING

NOTICE OF MEETING & EXPLANATORY NOTES

to be held at
Centennial Hall
Sydney Town Hall
483 George Street, Sydney, NSW
on Thursday, 5 May 2016, commencing at 10:00 am (Sydney time)

This notice is issued by Scentre Group Limited ABN 66 001 671 496

SCENTRE GROUP

31 March 2016

Dear Securityholder

Invitation to Scentre Group Limited Annual General Meeting

On behalf of the Board of Directors, it is with great pleasure that I invite you to attend the 2016 Annual General Meeting (**AGM**) of Scentre Group Limited. Enclosed is your notice of meeting.

The business of the meeting is to consider the remuneration report and the election of Directors.

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

As announced in October last year, I will step down as Chairman at the conclusion of the AGM. The Board has unanimously appointed Mr Brian Schwartz AM, Deputy Chairman to be the next Chairman of the Board, effective from the conclusion of the AGM (subject to his re-election by securityholders).

In addition, Mr Richard Egerton-Warburton AO LVO has indicated that he will not seek re-election at the AGM and, accordingly, will retire at the end of the meeting.

In February this year, Ms Carolyn Kay and Ms Margaret Seale were appointed as Directors. Both Directors will stand for election at the AGM. The skills, qualifications and experience both Directors bring to the Board are set out in the explanatory notes to the notice of meeting.

The AGM will be held on Thursday, 5 May 2016 at Centennial Hall in the Sydney Town Hall located at 483 George Street, Sydney commencing at 10:00 am. Registration for the meeting will commence at 9:00 am.

This is an important event in Scentre Group's corporate calendar and forms a key part of the Group's overall approach to governance. The AGM is an opportunity for securityholders to meet Directors and the Group's senior management team, ask questions and vote on items of business.

The notice of meeting, explanatory notes and a map setting out the location of the venue are included in this booklet. A proxy form is also enclosed if you are not able to attend the meeting in person.

All Directors of Scentre Group recommend that securityholders vote in favour of each of the resolutions to be considered at the meeting.

The meeting will be webcast live on Scentre Group's website at www.scentregroup.com/corporate and will also be archived on this site for later viewing.

If you are unable to attend the meeting, I encourage you to appoint a proxy by completing and returning the proxy form to Computershare Investor Services Pty Limited either by mailing the proxy form using the enclosed reply paid envelope or sending the form by fax to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555. Alternatively, you may lodge your proxy online at www.scentregroup.com. To be valid, proxies must be received no later than 10:00am on Tuesday, 3 May 2016.

Yours sincerely



Frank Lowy AC
Chairman

Owner and Operator of **Westfield** in Australia and New Zealand

Scentre Group Limited ABN 66 001 671 496
Level 30, 85 Castlereagh Street, Sydney NSW 2000 Australia
GPO Box 4004 Sydney NSW 2001 Australia T +61 2 9358 7000 scentregroup.com

Notice is hereby given that the Annual General Meeting (**AGM**) of securityholders of Scentre Group Limited (**Company**) will be held at Centennial Hall in the Sydney Town Hall, 483 George Street, Sydney on Thursday, 5 May 2016 commencing at 10:00 am (Sydney time).

Additional information concerning the proposed resolutions to be placed before the meeting is contained in the explanatory notes which accompany and form part of this notice of meeting.

The business to be considered at the meeting is as follows:

Scentre Group Limited **Financial Statements and Reports**

1. To discuss the Company's financial statements and reports for the year ended 31 December 2015.

Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

2. **THAT** the Company's Remuneration Report for the financial year ended 31 December 2015 be adopted.

Election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

3. **THAT** Mr Brian Schwartz AM being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
4. **THAT** Mr Michael Ihlein being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
5. **THAT** Mr Steven Lowy AM being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
6. **THAT** Ms Carolyn Kay being eligible, offers herself for election as a Director of the Company, is elected as a Director of the Company.
7. **THAT** Ms Margaret Seale being eligible, offers herself for election as a Director of the Company, is elected as a Director of the Company.

Voting Exclusion Statement

Resolution 2 – Remuneration Report

A vote must not be cast (in any capacity) on resolution 2 by or on behalf of any of the Company's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related parties (collectively **Excluded Persons**), whether as a securityholder or as a proxy.

However, a vote may be cast on resolution 2 by an Excluded Person if:

- (i) the vote is cast as a proxy appointed in writing which specifies how the proxy is to vote on resolution 2; and
- (ii) the vote is not cast on behalf of an Excluded Person.

The Chairman of the Meeting is also permitted to vote undirected proxies on resolution 2. If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, and you do not direct the Chairman how to vote on resolution 2 on the proxy form, you will be expressly authorising the Chairman to exercise your proxy even if resolution 2 is connected directly or indirectly with the remuneration of the Company's key management personnel, which includes the Chairman. The Chairman intends to vote undirected proxies in favour of resolution 2.

Entitlement to Attend and Vote at the Meeting

Only registered holders of Scentre Group stapled securities as at 7:00pm (Sydney time) Tuesday, 3 May 2016 will be eligible to attend and vote at the meeting.

Asking Questions at the Meeting

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.

A securityholder entitled to vote at the meeting may submit a written question to the auditor if the question is relevant to:

- (i) the content of the auditor's report to be considered at the AGM; or
- (ii) the conduct of the audit of the annual financial report to be considered at the AGM.

The question may be submitted by providing it to the Company no later than 5:00pm (Sydney time) on Thursday, 28 April 2016.

Proxies

If you are unable to attend the meeting in person, you are encouraged to complete and return the proxy form which accompanies this notice of meeting.

- A securityholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for the securityholder at the meeting.
- 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 number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, please contact Scentre Group's Share Registrar, Computershare Investor Services Pty Limited on 1300 730 458 for the relevant form.
- A proxy need not be a securityholder and may be an individual or a body corporate.
- 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 Scentre Group's Share Registrar, Computershare Investor Services Pty Limited.

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 10:00 am (Sydney time) on Tuesday, 3 May 2016 (**Proxy Deadline**). Proxy forms received after this time will be invalid.

Proxy forms may be lodged using any of the following methods:

Online proxy

You may submit your proxy online at www.scentregroup.com. You will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) which appears at the top right corner of the proxy form.

You will be taken to have signed the proxy form if you lodge in accordance with the instructions on the website. 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.

Proxy delivery

In addition to online proxy submissions, proxies may be given by post, fax or delivery. A proxy form and a reply paid envelope are enclosed. A completed 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 by the Proxy Deadline at one of the following addresses:

Share Registry**Post**

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

Delivery

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

Fax

Within Australia: 1800 783 447
Outside Australia: +61 3 9473 2555

Scentre Group**Delivery**

Scentre Group
Level 30
85 Castlereagh Street
Sydney NSW 2000

Fax:

+ 61 2 9358 7241

Undirected proxies

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the resolutions in items 2 to 7.

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:

- (i) a letter or certificate authorising him or her as the company's representative, executed in accordance with the company's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporate securityholder.

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

By Order of the Board of Scentre Group Limited.



Maureen McGrath
Company Secretary
Sydney, 31 March 2016

EXPLANATORY NOTES

Item 1

Financial Statements and Reports

As required under section 317 of the Corporations Act, the financial statements, Directors' Report and Auditor's Report of the Company and the consolidated entity for the financial year ended 31 December 2015 will be placed before the AGM. Securityholders will be provided with the opportunity to ask questions about the financial statements and reports.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM.

Item 2

Remuneration Report

The Directors' Report includes a section called the **Remuneration Report**. The Remuneration Report for the period ended 31 December 2015 is set out on pages 10 to 29 of the 2015 Scentre Group Annual Financial Report. The Remuneration Report is also available on the scentregroup.com website.

The Remuneration Report sets out the Group's remuneration policy and the remuneration arrangements in place for Directors and certain senior executives whose remuneration arrangements are required by law to be disclosed.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of securityholders at the Company's AGM. Under the Corporations Act, the vote is advisory only, and does not bind the Directors or the Company. As outlined in the Voting Exclusion Statement in the notice of meeting, the Company's key management personnel (including Directors) are not permitted to vote on this resolution except in the circumstances described in the Voting Exclusion Statement.

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

Election of Directors

The Company's constitution and the ASX Listing Rules provide for the rotational retirement and re-election of Directors. Directors appointed by the Board also hold office until the conclusion of the next AGM, but are eligible for election at that AGM.

The Board recommends that you vote in favour of all Directors standing for election or re-election.

Scentre Group undertakes appropriate background and reference checks before a new candidate is recommended to the Board for appointment. These include checks as to the person's experience, educational qualifications, character, criminal record and bankruptcy history.

Item 3



Re-election of Mr Brian Schwartz AM

Brian Schwartz is a non-executive Director and Chairman elect of Scentre Group. Mr Schwartz is Chairman of Scentre Group's Human Resources Committee and a member of the Audit and Risk and Nomination Committees. He is also a non-executive Director and Deputy Chairman of Westfield Corporation.

In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 – 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz was the CEO of Investec Bank (Australia) Limited. He is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants.

In November 2015, he retired as Deputy Chairman of Football Federation Australia Limited. On 31 March 2016, Mr Schwartz retired from the Board of IAG, having served as Chairman since August 2010, and a director since January 2005.

The Board considers that Mr Schwartz is an independent Director. The Board recommends the re-election of Mr Brian Schwartz.

Item 4



Re-election of Mr Michael Ihlein

Michael Ihlein is a non-executive Director of Scentre Group. Mr Ihlein is the Chairman of Scentre Group's Audit and Risk Committee and is a member of the Human Resources Committee.

He is a highly experienced corporate and finance executive with a long career with Coca-Cola Amatil Limited (and related companies), where he was Managing Director, Poland (1995 – 1997) and Chief Financial Officer and Executive Director (1997 – 2004). Mr Ihlein joined Brambles as Chief Financial Officer and Executive Director in March 2004 and held the position of Chief Executive Officer from July 2007 until his retirement in November 2009. Mr Ihlein holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney.

He is currently a Director of CSR Limited, Snowy Hydro Limited and Murray Goulburn Co-operative Co. Limited, Chair of Australian Theatre for Young People and is a Fellow of the Australian Institute of Company Directors, CPA Australia and the Financial Services Institute of Australasia.

The Board considers that Mr Ihlein is an independent Director. The Board recommends the re-election of Mr Michael Ihlein.

Item 5



Re-election of Mr Steven Lowy AM

Steven Lowy is a non-executive Director of Scentre Group. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is an executive Director of Westfield Corporation and currently serves as its Co-Chief Executive Officer.

Mr Lowy is Chairman of Football Federation Australia Limited and is a Director of the Lowy Institute for International Policy. His previous appointments include President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management.

The Board recommends the re-election of Mr Steven Lowy.

Item 6



Election of Ms Carolyn Kay

Carolyn Kay is a non-executive Director of Scentre Group. She has had more than 30 years of experience in the finance sector as an executive and non-executive director. In addition, Ms Kay has been and remains a non-executive director of enterprises across a broad range of industries.

She is currently a member of The Future Fund Board of Guardians, a non-executive director of Brambles and John Swire & Sons and an External Board Member of Allens Linklaters. In the not-for-profit sector, she is a non-executive director of Chief Executive Women and The General Sir John Monash Foundation.

As an executive Ms Kay worked as a banker and lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. She was formerly a non-executive director of a number of organizations including Commonwealth Bank of Australia and Infrastructure NSW. She holds Bachelor Degrees in Law and Arts (University of Melbourne), a Graduate Diploma in Management (AGSM) and is a Fellow of the Australian Institute of Company Directors. She was awarded a Centenary Medal for services to Australian society in business leadership.

The Board considers that Ms Kay is an independent Director. The Board recommends the election of Ms Carolyn Kay.

Item 7



Election of Ms Margaret Seale

Margaret Seale is a non-executive Director of Scentre Group. She has more than 25 years' experience in senior executive roles in Australia and overseas, including in the consumer goods, health and global publishing sectors, in sales and marketing, and in the successful transition of traditional business models to digital environments.

Immediately prior to her non-executive career, Ms Seale was Managing Director of Random House Australia and New Zealand and President, Asia Development for Random House globally.

She is currently a non-executive director of Telstra Corporation Limited, Bank of Queensland Limited and Ramsay Health Care Limited. Ms Seale is also Non-Executive Chair of Penguin Random House ANZ Pty Ltd. She has previously served on the boards of the Australian Publishers' Association, Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum and the Sydney Writers' Festival.

The Board considers that Ms Seale is an independent Director. The Board recommends the election of Ms Margaret Seale.

Directions to the Meeting

The Sydney Town Hall is centrally located at 483 George Street, Sydney and is within easy walking distance of Town Hall train station and bus stops.



SCENTRE GROUP

Owner and Operator of **Westfield** in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496
SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFSL 230329
(as responsible entity of **Scentre Group Trust 1** ARSN 090 849 746)
RE1 LIMITED ABN 80 145 743 862 AFSL 380202
(as responsible entity of **Scentre Group Trust 2** ARSN 146 934 536)
RE2 LIMITED ABN 41 145 744 065 AFSL 380203
(as responsible entity of **Scentre Group Trust 3** ARSN 146 934 652)

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

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

For your vote to be effective it must be received by 10:00 am (Sydney Time) on Tuesday, 3 May 2016

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.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

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 should 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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

☐

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 Limited (the "Company") hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 the Company to be held at Centennial Hall, in Sydney Town Hall, 483 George Street, Sydney NSW 2000 on Thursday, 5 May 2016 at 10:00 am (Sydney Time) and at any adjournment or postponement of that Meeting.

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

Important Note: If the Chairman of the Meeting is your proxy (or becomes your proxy by default) you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2 below.

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	That the Company's Remuneration Report for the year ended 31 December 2015 be adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	That Mr Brian Schwartz AM is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	That Mr Michael Ihlein is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	That Mr Steven Lowy AM is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	That Ms Carolyn Kay is elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	That Ms Margaret Seale is elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /
