

25 September 2019

## **ASX ANNOUNCEMENT**

### **NOTICE OF 2019 ANNUAL GENERAL MEETING**

SCA Property Group (ASX: SCP) ("SCP") announces its Annual General Meeting will be held at 2pm on Wednesday, 20 November 2019 at The Barnet Long Room, Level 1, Customs House, 31 Alfred Street Sydney NSW 2000.

All Unitholders have today been mailed the Notice of Meeting in the form attached and a personalised Proxy Form.

**ENDS**

***Media, Institutional investor and analysts, contact:***

Mark Fleming  
CFO  
SCA Property Group  
(02) 8243 4900

***Unitholders should contact SCP Information Line on 1300 318 976 with any queries.***



## **Notice of Annual General Meeting**

**20 November 2019 at 2pm  
The Barnet Long Room, Level 1, Customs House  
31 Alfred Street, Sydney NSW 2000**

## Notice of 2019 Annual General Meeting

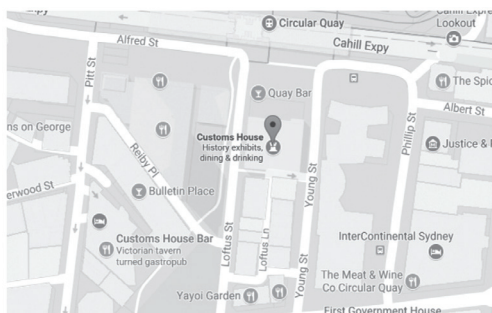
Notice is given by Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (AFSL 426603) (**SCP**RE) as responsible entity of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (**SCA Retail Trust**) and Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (**SCA Management Trust**) that the Annual General Meeting for holders of stapled units in the SCA Retail Trust and the SCA Management Trust (**Unitholders**) for 2019 will be held on Wednesday 20 November 2019 at 2pm (Sydney time) at the Barnet Long Room, Level 1, Customs House, 31 Alfred Street Sydney NSW 2000 (the **Meeting**).

In accordance with section 252S(1) of the Corporations Act, SCPRE has appointed Philip Marcus Clark AO to act as Chair.

**Important:** The Resolutions set out in this Notice of Meeting should be read together with the accompanying Explanatory Memorandum.

**20 November 2019 at 2pm**

**The Barnet Long Room, Level 1, Customs House,  
31 Alfred Street Sydney NSW 2000**



## AGENDA

### 1. Financial Statements and Reports

To consider the annual financial report, directors' report and the auditor's report for SCA Property Group for the financial year ended 30 June 2019.

### 2. Remuneration Report

#### Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

*'That the Remuneration Report for the year ended 30 June 2019 be adopted.'*

#### Voting exclusion

SCP

RE will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

Please note that the vote on this resolution is advisory only and does not bind the SCPRE Directors or SCA Property Group.

### 3. Election of Directors

#### Resolution 2: Re-election of Independent Director – Belinda Robson

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

*'That Belinda Robson, who retires and being eligible offers herself for re-election as a director of SCPRE, be re-elected as a director of SCPRE.'*

#### Resolution 3: Election of Independent Director – Steven Crane

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

*'That Steven Crane who, having been appointed a director of SCPRE since the last annual general meeting, retires and being eligible offers himself for election as a director of SCPRE, be elected as a director of SCPRE.'*

#### Resolution 4: Election of Independent Director – Beth Laughton

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

*'That Beth Laughton who, having been appointed a director of SCPRE since the last annual general meeting, retires and being eligible offers herself for election as a director of SCPRE, be elected as a director of SCPRE.'*

### 4. Executive Incentive Plan

#### Resolution 5: Approval of issues under Executive Incentive Plan

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

*'That for all purposes, including the purposes of ASX Listing Rule 7.2 (Exception 9), approval be given for the grant of rights and issue of securities under the Executive Incentive Plan, the terms and conditions of which are described in the Explanatory Memorandum.'*

#### Voting exclusion

SCP

RE will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

#### Resolution 6: Issue of Short Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

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

*'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for:*

- (a) *the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of 126,869 Rights as part of a short term incentive award under the Executive Incentive Plan; and*
- (b) *the transfer or allocation of Stapled Units to Anthony Mellowes upon vesting of the Rights described in paragraph (a) of this resolution.'*

#### Voting exclusion

SCP

RE will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

#### Resolution 7: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

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

*'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for:*

- (a) *the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of 377,528 Rights as part of a long term incentive award under the Executive Incentive Plan; and*
- (b) *the transfer or allocation of Stapled Units to Anthony Mellowes upon vesting of the Rights described in paragraph (a) of this resolution.'*

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### Voting exclusion

SCPRE will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

### Resolution 8: Issue of Short Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming

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

*'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for:*

- (a) *the grant to the Chief Financial Officer of SCPRE, Mark Fleming, of 61,507 Rights as part of a short term incentive award under the Executive Incentive Plan; and*
- (b) *the transfer or allocation of Stapled Units to Mark Fleming upon vesting of the Rights described in paragraph (a) of this resolution.'*

### Voting exclusion

SCPRE will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

### Resolution 9: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming

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

*'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for:*

- (a) *the grant to the Chief Financial Officer of SCPRE, Mark Fleming, of 181,428 Rights as part of a long term incentive award under the Executive Incentive Plan; and*
- (b) *the transfer or allocation of Stapled Units to Mark Fleming upon vesting of the Rights described in paragraph (a) of this resolution.'*

### Voting exclusion

SCPRE will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

By order of the Board of Directors of  
Shopping Centres Australasia Property Group RE Limited



**Mark Lamb**  
Company Secretary

Dated 25 September 2019

## PROCEDURAL NOTES

SCA Property Group is the collective name of the SCA Management Trust and SCA Retail Trust (each a **Trust**).

Each unit in the SCA Management Trust is stapled to one unit in SCA Retail Trust to form a Stapled Unit.

As each Trust is a separate entity, each is required to conduct a separate meeting. However, rules 25.10(b) and 34.8(b) of the constitution of each Trust provides that meetings of Unitholders may be held in conjunction and SCPRE, as the responsible entity of each Trust, may make any rules for the conduct of Unitholder meetings as SCPRE determines.

The Board of SCPRE has determined that, because the Resolutions to be proposed at each meeting of the Trust are the same, each of the meetings will be conducted concurrently so that, from

an administrative and attendee point of view, the conduct of the meetings will be as if they were one single meeting and any reference to "Meeting" in this Notice of Meeting is to the contemporaneous meetings of the Trusts convened by this Notice of Meeting and any reference to a "resolution" is an identical resolution to be approved simultaneously by members of each Trust.

### Quorum

The quorum necessary for this Meeting is two Unitholders present in person or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as SCPRE directs.

### Eligibility to vote

The Board of SCPRE has determined that the registered holders of Stapled Units at 7pm (Sydney time) on Monday, 18 November 2019 will be taken to be Unitholders for the purposes of the Meeting and accordingly, will be entitled to attend and, subject to any applicable voting exclusions, vote at the Meeting.

### Voting by proxy

An eligible Unitholder can vote in person at the Meeting or appoint a proxy or, where a Unitholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a Unitholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that Unitholder's votes (disregarding fractions).

An appointed proxy need not themselves be a Unitholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by SCPRE no later than 2pm (Sydney time) on Monday, 18 November 2019.

Proxy Forms can be submitted in the following ways:

- **Online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- By **mail** to Link Market Services Limited at Locked Bag A14, Sydney South, NSW 1235 Australia using the enclosed return envelope; or
- By **facsimile** to +61 2 9287 0309; or
- By **hand** to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice of Meeting.

If a Proxy Form is signed by an attorney, a Unitholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

### Undirected proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of all Resolutions (subject to the voting exclusions below).

### Voting by corporate representative

A Unitholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 253B of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment unless it has previously been provided to SCPRE.

### Voting by attorney

A Unitholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Unitholder's behalf. An attorney need not themselves be a Unitholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Unitholder, each Trust and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

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### Voting exclusions

In accordance with section 253E of the Corporations Act, SCPRE and its associates are not entitled to vote their interest on any Resolution if they have an interest in the Resolution other than as a member.

Certain other persons are not entitled to vote on the Resolutions in accordance with the Corporations Act, the ASX Listing Rules and SCA Property Group's corporate governance framework.

The relevant voting exclusions are described below:

Resolution no	Resolution description	Who is excluded from voting on the Resolution?		
		As a Unitholder?	As holder of a direct proxy?	As holder of an undirected proxy?
<b>Resolution 1</b>	Adoption of the Remuneration Report	KMP named in the Remuneration Report and their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP.  Proxy holder who is a KMP or a CRP ( <b>subject to Note 1 below</b> ).
<b>Resolution 2</b>	Re-election of Independent Director – Belinda Robson	No exclusions.	No exclusions.	No exclusions.
<b>Resolution 3</b>	Election of Independent Director – Steven Crane	No exclusions.	No exclusions.	No exclusions.
<b>Resolution 4</b>	Election of Independent Director – Beth Laughton	No exclusions.	No exclusions.	No exclusions.
<b>Resolution 5</b>	Approval of issues under Executive Incentive Plan	Any Director of SCPRE (except one who is ineligible to participate in any employee incentive scheme in relation to SCA Property Group) and their associates.  For the purposes of this meeting, the only directors of SCPRE who are eligible to participate in any employee incentive scheme in relation to SCA Property Group are Anthony Mellowes and Mark Fleming (Relevant Directors).	Proxy holder for Relevant Directors and their associates.	Proxy holder for Relevant Directors and their associates.  Proxy holder who is a KMP or a CRP ( <b>subject to Notes 1 and 2 below</b> ).
<b>Resolution 6</b>	Approval of issue of STI Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes	Any Director of SCPRE who is eligible to participate in SCA Property Group's Executive Incentive Plan and their associates.  For the purposes of this meeting, the only directors of SCPRE who are eligible to participate in SCA Property Group's Executive Incentive Plan are Anthony Mellowes and Mark Fleming (Relevant Directors).	Proxy holder for Relevant Directors and their associates.	Proxy holder for Relevant Directors and their associates.  Proxy holder who is a KMP or a CRP ( <b>subject to Notes 1 and 2 below</b> ).
<b>Resolution 7</b>	Approval of issue of LTI Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes	Any Director of SCPRE who is eligible to participate in SCA Property Group's Executive Incentive Plan and their associates.  For the purposes of this meeting, the only directors of SCPRE who are eligible to participate in SCA Property Group's Executive Incentive Plan are Anthony Mellowes and Mark Fleming (Relevant Directors).	Proxy holder for Relevant Directors and their associates.	Proxy holder for Relevant Directors and their associates.  Proxy holder who is a KMP or a CRP ( <b>subject to Notes 1 and 2 below</b> ).

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Resolution no	Resolution description	Who is excluded from voting on the Resolution?		
		As a Unitholder?	As holder of a direct proxy?	As holder of an undirected proxy?
<b>Resolution 8</b>	Approval of issue of STI Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming	Any Director of SCPRE who is eligible to participate in SCA Property Group's Executive Incentive Plan and their associates.  For the purposes of this meeting, the only directors of SCPRE who are eligible to participate in SCA Property Group's Executive Incentive Plan are Anthony Mellowes and Mark Fleming (Relevant Directors).	Proxy holder for Relevant Directors and their associates.	Proxy holder for Relevant Directors and their associates.  Proxy holder who is a KMP or a CRP ( <b>subject to Notes 1 and 2 below</b> ).
<b>Resolution 9</b>	Approval of issue of LTI Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming	Any Director of SCPRE who is eligible to participate in SCA Property Group's Executive Incentive Plan and their associates.  For the purposes of this meeting, the only directors of SCPRE who are eligible to participate in the SCA Property Group Executive Incentive Plan are Anthony Mellowes and Mark Fleming (Relevant Directors).	Proxy holder for Relevant Directors and their associates.	Proxy holder for Relevant Directors and their associates.  Proxy holder who is a KMP or a CRP ( <b>subject to Notes 1 and 2 below</b> ).

**Note 1:** The Chair of the Meeting will be entitled to vote an undirected proxy if the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Note 2:** The Chair of the Meeting will be entitled to vote an undirected proxy if the proxy appointment includes a direction to vote as the proxy decides.

For the purposes of these voting exclusions:

- **Key management personnel** (or **KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the SCA Property Group consolidated group either directly or indirectly. It includes all Directors (Executive and Non-Executive) of SCPRE. The KMPs during the year ended 30 June 2019 are listed in the Remuneration Report contained in the Directors' Report.
- A **closely related party** (or **CRP**) of a KMP means:
  - a spouse or child of the KMP;
  - a child of the KMP's spouse;
  - a dependant of the KMP or of the KMP's spouse;
  - anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the SCA Property Group consolidated group; or
  - a company the KMP controls.
- A **Relevant Director** means any Director of SCPRE (except one who is ineligible to participate in any employee incentive scheme in relation to SCA Property Group). For the purposes of this meeting, only each of Anthony Mellowes and Mark Fleming are considered a "Relevant Director".

### Majority required to pass the Resolutions

All items of business involving a vote by Unitholders, require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Unitholders entitled to vote on the Resolution.

### Enquiries

If you have any questions about the Resolutions, attending the Annual General Meeting of SCA Property Group, how to vote on the Resolutions or completing Proxy Forms, please contact the SCA Property Group Information Line on 1300 318 976 (within Australia) or +61 1300 318 976 (outside Australia) or consult your financial or other professional adviser.



## Notice of 2019 Annual General Meeting

### Explanatory Memorandum

This Explanatory Memorandum and Annexure A and B form part of the Notice of Meeting convening the Annual General Meeting of Unitholders of the SCA Retail Trust and the SCA Management Trust being held simultaneously.

Defined terms have the meaning attributed to them in the Glossary.

### Remuneration Report

#### Resolution 1: Adoption of the Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2019. The Remuneration Report, set out in the SCA Property Group 2019 Annual Report, is available on the SCA Property Group website at [www.scaproperty.com.au](http://www.scaproperty.com.au).

Under the Corporations Act, a listed company is required at its annual general meeting to put a vote to its shareholders to approve its remuneration report. Consistent with the corporate governance framework adopted by SCA Property Group, the Board has determined that SCA Property Group will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts.

Unitholders will have an opportunity to ask questions and make comments about the Remuneration Report at the Meeting.

For the year ended 30 June 2019, the Board believes the structure, performance conditions and philosophy set in FY18 remained the appropriate remuneration framework for SCA Property Group, providing a clear link between executive remuneration and the achievement of investor outcomes in line with SCA Property Group's business strategy.

A number of key initiatives have contributed to SCA Property Group's performance in the financial year ending 30 June 2019. These include the ongoing optimisation of the core business, prudent debt and capital management, and continuing to acquire accretive neighbourhood centres. Many of the achievements in the financial year ending 30 June 2019 are also contributors to medium and long term performance.

While the vote on Resolution 1 is advisory only and does not bind the Board or SCPRE, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and executives of SCPRE.

**Directors' recommendation:** *The Directors unanimously recommend that Unitholders vote in favour of the adoption of the Remuneration Report.*

### Election of Directors

Resolution 2 asks Unitholders to re-elect Independent Non-Executive Director Belinda Robson, who is retiring as a Director of SCPRE by rotation. Resolutions 3 and 4 ask Unitholders to elect Independent Non-Executive Directors Steven Crane and Beth Laughton who, having each been appointed as Directors of SCPRE since the last annual general meeting, are each retiring as Directors of SCPRE.

In accordance with the corporate governance framework adopted by SCA Property Group, Unitholders are entitled to nominate and elect members of the Board having regard to the Board composition and membership criteria adopted by the Board. The Board has determined that each Director will retire and stand for re-election no later than every three years in accordance with the ASX Listing Rules.

#### Resolution 2: Re-election of Independent Director – Belinda Robson

Mrs Robson was appointed as a non-executive Director on 27 September 2012.

She is a member of the Remuneration Committee, Nomination Committee and Chair of the Investment Committee.

Other positions currently held unrelated to SCA Property Group include non-executive Director of GPT Funds Management Limited and non-executive Director of several Lendlease Asian Retail Investment Funds.

She is an experienced real estate executive, having worked with Lendlease for over 20 years in a range of roles including most recently as the Fund Manager of the Australian Prime Property Fund Retail.

Mrs Robson's previous roles with Lendlease included Head of Operations, Australian Prime Fund Series, and Portfolio Manager, Australian Prime Property Fund Retail.

The Board considers that Mrs Robson will add considerable value to SCA Property Group at this stage in its growth and performance through the following skills and experience:

- Real estate, in particular retail assets, spanning all aspects of real estate including property and development management, portfolio and investment management, asset management and funds management;
- Retail industry, investor and consumer sentiment experience and knowledge of the way in which retail formats should and can evolve to capitalise on sector opportunities;
- M&A and capital markets;
- Corporate governance;
- Remuneration; and
- International experience.

**Directors' recommendation:** *The Directors (with the candidate abstaining) unanimously recommend that Unitholders vote in favour of Belinda Robson's re-election as a Director.*

#### Resolution 3: Election of Independent Director – Steven Crane

Mr Crane was appointed as a non-executive Director on 13 December 2018.

Mr Crane is the Chair of the Remuneration Committee of SCA Property Group, and is a member of the Nomination Committee and Investment Committee.

Other positions currently held unrelated to the Group include Chair of the Taronga Conservation Society Australia and Chair of Global Value Technology Limited.

He is the Chair and non-executive Director of NIB Holdings Limited (Non-Executive Director from September 2010 and Chair from October 2011 to current) and a non-executive Director of Australian Pipelines Group.

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Mr Crane has also held a number of other positions unrelated to SCA Property Group including non-executive Director of Bank of Queensland (2008-2015), non-executive Director of Transfield Services (2008-2015), non-executive Director of APA Ethane (2008-2011), Trustee of Australian Reward Investment Alliance (2007-2009), Chair of Adelaide Managed Funds (2006-2008), Chair of Investa Property Group (2006-2007), non-executive Director of Adelaide Bank (2005-2007), non-executive Director of Foodland Associated (2003-2005), Deputy Chair of Australian Chamber Orchestra and Director of Sunnyfield Association.

The Board considers that Mr Crane will add considerable value to SCA Property Group at this stage in its growth and performance through the following skills and experience:

- Funds management;
- Investment banking including M&A and capital markets;
- Finance and accounting including audit;
- Remuneration; and
- Stakeholder engagement.

**Directors' recommendation:** *The Directors (with the candidate abstaining) unanimously recommend that Unitholders vote in favour of Steven Crane's election as a Director.*

### Resolution 4: Election of Independent Director – Beth Laughton

Ms Laughton was appointed as a non-executive Director on 13 December 2018.

Ms Laughton is a member of the Remuneration Committee, Nomination Committee and the Audit, Risk Management and Compliance Committee.

Other positions currently held unrelated to the Group include non-executive Director of GPT Funds Management Limited, and non-executive Director of JB HI-FI Limited.

Ms Laughton began her career with Peat, Marwick, Mitchell (now KPMG) in audit and then spent 25 years advising companies in mergers and acquisitions, valuations and equity capital markets. She has worked at senior levels with Ord Minnett Corporate Finance (now JP Morgan), TMT Partners and Wilson HTM, advising companies in a range of industries including, property, retail and the information, communication and media sectors. She has held a number of other positions unrelated to SCA Property Group including a Member of Defence SA's Advisory Board and a Member of Defence SA's Audit and Risk Management Committee (2007-2016), non-executive Director and the Chair of the Audit and Risk Management Committee of the Co-operative Research Centre for Contamination, Assessment, Remediation of the Environment (2012-2014), non-executive Director of Australand Property Group (2012-2014), and Director of Sydney Ferries (2004-2010).

The Board considers that Ms Laughton will add considerable value to SCA Property Group at this stage in its growth and performance through the following skills and experience:

- Property investment and funds management;
- Equity capital markets;
- Finance and accounting;
- Corporate governance;
- Retail;
- Remuneration; and
- Audit and risk management.

**Directors' recommendation:** *The Directors (with the candidate abstaining) unanimously recommend that Unitholders vote in favour of Beth Laughton's election as a Director.*

### Resolution 5: Approval of issues under Executive Incentive Plan

Resolution 5 seeks Unitholder approval for the grant of Rights and the issue of securities under the Executive Incentive Plan.

Unitholder approval was previously obtained on 23 November 2016 for the establishment of the Executive Incentive Plan. Since that time, the following securities have been issued under the Executive Incentive Plan:

#### Securities issued

311,600 STI Rights

2,661,275 LTI Rights

2,667,910 Stapled Units, issued on vesting of various Rights under the Executive Incentive Plan

If Resolution 5 is approved, the Board of SCPRE proposes to make further grants under the Executive Incentive Plan over the next three years.

#### Background

The Executive Incentive Plan is a key part of the SCA Property Group's employment and remuneration strategy to attract, retain and motivate key personnel. The Executive Incentive Plan has been designed to:

- provide a fair and meaningful retention mechanism for Eligible Participants;
- allow Eligible Participants to directly participate in the ownership of the SCA Property Group for the purpose of enhancing the relationship between the employer and employee for their mutual long-term benefit; and
- recognise and reward the contribution that Eligible Participants make to the growth in value of the SCA Property Group.

The Board believes that the grant of Rights under the Executive Incentive Plan to selected Eligible Participants will provide an important incentive to drive the long term performance of key personnel with the aim of achieving increased value for all Unitholders.

A summary of the principal terms of the Executive Incentive Plan is set out in Annexure A to this Notice of Meeting.

#### Unitholder approval

ASX Listing Rule 7.1 provides that an entity must not, subject to certain exceptions, issue or agree to issue equity securities (for example, a Right or a Stapled Unit) representing more than 15% of its issued capital in any 12 month period. An exception to ASX Listing Rule 7.1 is the issue of securities pursuant to an employee incentive plan that has been approved by Unitholders. SCA Property Group wishes to exempt the issue of Rights and Stapled Units under the Executive Incentive Plan from contributing towards the 15% limit by obtaining Unitholder approval under ASX Listing Rule 7.2 Exception 9(b). The exemption will be valid for a period of three years from the date of the Unitholder approval.

The proposed issue of Rights under the Executive Incentive Plan to the Chief Executive Officer of SCPRE, Anthony Mellowes, and the Chief Financial Officer of SCPRE, Mark Fleming, are the subject of Resolutions 6 to 9. There are no other Directors and no other associates of Directors who are presently entitled to participate in the Executive Incentive Plan. Details of any securities issued under the Executive Incentive Plan will be published in each annual report of SCA Property Group related to a period in which the securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who fall within ASX Listing Rule 10.14 who become entitled to participate in the Executive Incentive Plan after this Resolution 5 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14, if required.

**Directors' recommendation:** *The Directors unanimously recommend that Unitholders vote in favour of Resolution 5.*



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### Resolution 6: Issue of Short Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

Resolution 6 seeks Unitholder approval for the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of a maximum of 126,869 STI Rights as part of a short term incentive award for FY19 under the Executive Incentive Plan which would entitle him on vesting to a maximum of 126,869 Stapled Units together with an amount of Stapled Units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see “Allocation of Stapled Units” in the STI Rights summary in Annexure B below for details).

**Directors’ recommendation:** *The Directors (other than Mr Mellowes) unanimously recommend that Unitholders vote in favour of Resolution 6.*

### Resolution 7: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

Resolution 7 seeks Unitholder approval for the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of a maximum of 377,528 LTI Rights as part of a long term incentive award for FY20 under the Executive Incentive Plan which would entitle him on vesting to a maximum of 377,528 Stapled Units together with an amount of Stapled Units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see “Allocation of Stapled Units” in the LTI Rights summary in Annexure B below for details).

**Directors’ recommendation:** *The Directors (other than Mr Mellowes) unanimously recommend that Unitholders vote in favour of Resolution 7.*

### Resolution 8: Issue of Short Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming

Resolution 8 seeks Unitholder approval for the grant to the Chief Financial Officer of SCPRE, Mark Fleming, of a maximum of 61,507 STI Rights as part of a short term incentive award for FY19 under the Executive Incentive Plan which would entitle him on vesting to a maximum of 61,507 Stapled Units together with an amount of Stapled Units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see “Allocation of Stapled Units” in the STI Rights summary in Annexure B below for details).

**Directors’ recommendation:** *The Directors (other than Mr Fleming) unanimously recommend that Unitholders vote in favour of Resolution 8.*

### Resolution 9: Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming

Resolution 9 seeks Unitholder approval for the grant to the Chief Financial Officer of SCPRE, Mark Fleming, of a maximum of 181,428 LTI Rights as part of a long term incentive award for FY20 under the Executive Incentive Plan which would entitle him on vesting to a maximum of 181,428 Stapled Units together with an amount of Stapled Units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see “Allocation of Stapled Units” in the LTI Rights summary in Annexure B below for details).

**Directors’ recommendation:** *The Directors (other than Mr Fleming) unanimously recommend that Unitholders vote in favour of Resolution 9.*

### Unitholder approval of grant of Rights to Mr Mellowes and Mr Fleming (Resolutions 6, 7, 8 and 9)

The grant of Rights to each of Mr Mellowes and Mr Fleming under the SCA Property Group Executive Incentive Plan is conditional on Unitholder approval. The Board of SCPRE strongly believes that an equity-based short and long-term incentive is an important component of executive remuneration to ensure alignment with

Unitholders’ interests. If Unitholder approval is not obtained in respect of any Rights, then the grant of those Rights will not be made under the Executive Incentive Plan. In that case, issues may arise with the competitiveness of the relevant executive’s total remuneration package, both relative to the market as well as to other senior executives of SCA Property Group. Accordingly, the Board may exercise its discretion under the Plan to provide an equivalent cash incentive award, subject to substantially the same terms and conditions as outlined below in respect of the Rights.

Unitholder approval of the grant to each of Mr Mellowes and Mr Fleming of STI Rights in respect of FY20 will be sought at the FY20 AGM when the actual number of securities awarded (but unvested) will be known.

ASX Listing Rule 10.14 requires Unitholder approval for the issue of new securities to directors. It aims to minimise the dilution of Unitholders and to protect them against related party transactions. Each of Mr Mellowes and Mr Fleming is a Director of SCPRE, and the SCPRE Board considers that as a matter of good corporate governance, approval of Unitholders should be obtained to the grant of Rights to each of Mr Mellowes and Mr Fleming under ASX Listing Rule 10.14 (and for all other purposes).

## Notice of 2019 Annual General Meeting

### Glossary

**Associate** has the meaning given to that term in Section 12(2) of the Corporations Act.

**ASX** means the ASX Limited or the market operated by ASX Limited, as applicable.

**ASX Listing Rules** means the listing rules of ASX.

**Board** means the board of Directors.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of SCPRE.

**Executive Incentive Plan** or **Plan** means the SCA Property Group Executive Incentive Plan adopted by the Board on 29 June 2016 and previously approved by Unitholders on 23 November 2016.

**LTI Right** means a Right designated as a Long Term Incentive in the terms of the award for that Right.

**Meeting** means the annual general meeting of Unitholders convened in accordance with the Notice of Meeting.

**Notice of Meeting** means the notice convening the Meeting which is set out at the beginning of this document.

**Related Party** has the meaning given to it in the ASX Listing Rules.

**Right** means a right to receive, on vesting, a rights certificate that can be redeemed in the next seven years, under the terms of the Executive Incentive Plan.

**SCA Management Trust** means Shopping Centres Australasia Property Management Trust (ARSN 160 612 626).

**SCA Property Group** means either:

- (a) the Trusts and their controlled entities; or
- (b) SCPRE,

as applicable.

**SCA Retail Trust** means Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).

**SCPRE** means Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) as responsible entity of SCA Retail Trust and SCA Management Trust.

**Stapled Unit** means one unit in SCA Management Trust stapled to one unit in SCA Retail Trust.

**STI Right** means a Right designated as a Short Term Incentive in the terms of the award for that Right.

**Trusts** means each of SCA Retail Trust and SCA Management Trust.

**Unitholder** means a registered holder of a Stapled Unit.

## Notice of 2019 Annual General Meeting

### Annexure A

#### Summary of the terms of the Executive Incentive Plan

A summary of the key terms of the Executive Incentive Plan, which provide the governing framework for the Rights, is set out below. The specific terms and conditions on which Rights are granted, including any vesting and performance criteria, will be governed by the terms set out in the invitations to participate in Rights provided to employees from time to time (as summarised in Annexure B with respect to the granting of Rights to Mr Mellowes and Mr Fleming).

Key Term	Executive Incentive Plan
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) provide a fair and meaningful retention mechanism for Eligible Participants;</li> <li>(b) allow Eligible Participants to directly participate in the ownership of the SCA Property Group for the purpose of enhancing the relationship between the employer and employee for their mutual long-term benefit; and</li> <li>(c) recognise and reward the contribution that Eligible Participants make to the growth in value of the SCA Property Group.</li> </ul>
<b>Grant of Rights</b>	<p>The Board may, at any such time as it determines, issue written invitations to Eligible Participants granting Rights under the Plan.</p> <p>The Board has broad discretion with respect of granting Rights under the Plan including (without limitation) as to:</p> <ul style="list-style-type: none"> <li>(a) identifying the persons eligible to participate in the Plan;</li> <li>(b) the timing and making of any offer to participate in the Plan;</li> <li>(c) whether the Rights are designated as STI Rights, LTI Rights or Other Rights;</li> <li>(d) the number, or method of calculating the number, of Rights;</li> <li>(e) the terms and conditions applicable to any Rights, such as: <ul style="list-style-type: none"> <li>(i) any grant or exercise price;</li> <li>(ii) any exercise conditions;</li> <li>(iii) any performance conditions;</li> <li>(iv) any vesting conditions; and</li> </ul> </li> <li>(f) the period during which any Rights may be exercised or vest.</li> </ul>
<b>Exercise of Rights</b>	<p>If there are any exercise conditions relating to Rights, a Participant will be entitled to exercise any right or entitlement under such Rights at any time during the relevant exercise period subject to all exercise conditions being satisfied or waived. Any Right not exercised during the relevant exercise period will lapse and be of no further force or effect after the exercise period.</p>
<b>Vesting of Rights</b>	<p>No Rights will vest unless and until all vesting conditions in relation to such Rights have been either satisfied or waived (at the discretion of the Board). However, the Board may in its absolute discretion also permit Rights to vest upon a change of control event in relation to SCA Property Group (including, without limitation, where a takeover bid is launched for Stapled Units, the SCA Property Group is reorganised pursuant to a court-approved scheme, the Rights (or any Stapled Units the subject of Rights) become subject to compulsory acquisition or it is proposed that the SCA Property Group be wound up).</p>
<b>Ceasing to be Director or Employee</b>	<p>If a Participant ceases to be a Director or Employee, such Participant will continue to hold or be eligible for any Rights, subject to the Board's discretion to determine that:</p> <ul style="list-style-type: none"> <li>(a) some or all of a Participant's Rights (in respect of which one or more exercise conditions have not been satisfied as at the cessation date) will lapse; or</li> <li>(b) some or all of the Participant's Rights are deemed to have satisfied any applicable exercise condition whether or not that exercise condition has been satisfied.</li> </ul>
<b>Plan limit</b>	<p>The total number of Stapled Units that are issued pursuant to the exercise of any Rights, when aggregated with the number of Stapled Units (or Stapled Units that would be issued as a result of the exercise of an outstanding offer or option) issued during the previous five years under all employee incentive schemes extended to Directors or Employees (disregarding certain excluded offers), must not exceed any percentage limit on the aggregate number of Rights and/or Stapled Units which can be issued by SCPRE under applicable ASIC relief.</p>
<b>Stapled Units and ASX quotation</b>	<p>Stapled Units that are issued pursuant to the exercise of any Rights will rank equally with all issued Stapled Units. Rights will not be quoted on ASX, however SCPRE will apply for quotation of any Stapled Units issued pursuant to the exercise of any Rights.</p>
<b>Restrictions on transfers</b>	<p>Rights may not be sold, assigned, transferred or otherwise dealt with, unless the Board in its absolute discretion approves the dealing or the transfer, or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.</p>
<b>Reorganisation of capital and bonus issues</b>	<p>If there is a reorganisation of the capital of the SCA Property Group (including a sub-division, consolidation, reduction, return or cancellation of capital), all rights and entitlements attaching to a Right will be changed or amended to the extent necessary to comply with the ASX Listing Rules that apply to such reorganisation.</p> <p>A Right does not entitle the Participant to participate in any new issues of securities. However, in the event of a pro-rata bonus issue or a pro-rata dividend payable only in Stapled Units, the number of Stapled Units over which a Right is exercisable will be increased by the number of Stapled Units which the Participant would have received if the Participant had exercised the Right on or before the record date for the bonus issue or dividend.</p>
<b>Administration</b>	<p>The Plan will be administered by the Board which, subject to the ASX Listing Rules, has the power to suspend, terminate or amend the Plan.</p>

## Notice of 2019 Annual General Meeting

Key Term	Executive Incentive Plan
Claw-back	<p>The Board in its sole discretion may determine that all, or part, of any unvested incentive awards be forfeited in certain circumstances. These circumstances include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• a material misstatement or omission in the financial statements of SCA Property Group;</li> <li>• if actions or inactions seriously damage SCA Property Group's reputation or put SCA Property Group at significant risk; and/or</li> <li>• a material abnormal occurrence results in an unintended increase in the award.</li> </ul>

### Annexure B

#### Summary of key terms of Rights

The key features of the Rights proposed to be granted to each of Mr Mellowes and Mr Fleming are summarised in the table below (including the information required by ASX Listing Rule 10.15).

	STI Rights
Maximum number of Rights granted	<p>Anthony Mellowes, CEO 126,869 STI Rights For an STI Grant Value of \$324,290.04</p> <p>Mark Fleming, CFO 61,507 STI Rights For an STI Grant Value of \$157,218.83</p> <p>For each executive, the maximum number of STI Rights is calculated by dividing the intended STI Grant Value by the volume weighted average price for the 5 trading days following the release of SCA Property Group's 2019 full year results (\$2.5561).</p>
Summary of Performance Conditions	<p>There are no performance conditions for the vesting of the STI Rights (but see below for information regarding the operation of the malus provisions during the vesting period relevant to the STI Rights).</p> <p>These STI Rights were granted following an assessment by the Board of performance against a scorecard comprising financial metrics and strategic business objectives set at the commencement of FY19. The Remuneration Report included in our FY19 Annual Report describes the basis on which these Rights were awarded.</p>
Performance and vesting period	<p>The STI Rights are subject to a 2-year deferral period ending on or about 1 July 2021 (the <b>vesting period</b>).</p> <p>The STI Rights will vest at the end of the vesting period unless the Board exercises its discretion to forfeit the awarded STI Rights under the malus provisions of the SCA Property Group Executive Incentive Plan Rules. For example, the Board has discretion to forfeit some or all of the STI Rights where the FY19 distribution levels are not maintained during FY20 and FY21.</p> <p>Any STI Rights which do not vest at the end of the vesting period will lapse.</p>
Allocation of Stapled Units	<p>Each vested STI Right entitles the relevant executive to acquire one Stapled Unit plus an additional number of Stapled Units calculated on the basis of the distributions that would have been paid in respect of those Stapled Units over the vesting period calculated as the number of Stapled Units that would have been acquired if distributions as announced to ASX had been paid during the vesting period on the Stapled Units received on vesting of the STI Rights and those distributions were reinvested in Stapled Units applying the formula set out in clause 3.3 of SCA Property Group's Distribution Reinvestment Plan (<b>DRP</b>) (whether or not that plan is operative at the relevant time) assuming a discount of 0.0%. Fractions of Stapled Units will be rounded down to the nearest whole number and no residual positive balance carried forward.</p> <p>No distributions accrue in respect of STI Rights that lapse.</p>
Price payable for Rights	No amount is payable upon the grant or vesting of the STI Rights.
Other required information – ASX Listing Rules	<p>Mr Mellowes and Mr Fleming are the only Directors of SCPRE who are eligible to participate in the SCA Property Group Executive Incentive Plan at this time.</p> <p>Approvals were last received at the 2018 AGM for the grant to Mr Mellowes of STI Rights and LTI Rights. In accordance with those approvals, Mr Mellowes was granted 84,523 FY18 STI Rights and 335,298 FY19 LTI Rights totalling 419,821 Rights since the last approval. No amount was payable upon the grant of those Rights, or will be payable on vesting of those Rights.</p> <p>As at the date of this Notice of Meeting, none of those Rights have vested.</p> <p>Approvals were last received at the 2018 AGM for the grant to Mr Fleming of STI Rights and LTI Rights. In accordance with those approvals, Mr Fleming was granted 38,701 FY18 STI Rights and 153,524 FY19 LTI Rights totalling 192,225 Rights since the last approval. No amount was payable upon the grant of those Rights, or will be payable on vesting of those Rights.</p> <p>As at the date of this Notice of Meeting, none of those Rights have vested.</p>
Terms of any loan in relation to the acquisition	No loan will be provided in connection with the grant or the acquisition of the STI Rights.
Date by which securities will be issued	It is intended that the STI Rights will be granted following Unitholder approval, and in any event, within 12 months after Unitholder approval is obtained pursuant to Resolutions 6 and 8 set out in this Notice of Meeting.

## Notice of 2019 Annual General Meeting

	<b>LTI Rights</b>	
<b>Maximum number of Rights granted</b>	<p>Anthony Mellowes, CEO</p> <p>377,528 LTI Rights</p> <p>For an LTI Grant Value of \$965,000</p>	<p>Mark Fleming, CFO</p> <p>181,428 LTI Rights</p> <p>For an LTI Grant Value of \$463,750</p>
	<p>For each executive, the maximum number of LTI Rights is calculated by dividing the intended LTI Grant Value by the volume weighted average price for the 5 trading days following the release of SCA Property Group's 2019 full year results (\$2.5561).</p>	
<b>Summary of Performance Conditions</b>	<p>Satisfaction of specified performance hurdles weighted as follows:</p> <ul style="list-style-type: none"> <li>33.33% to a Relative TSR Performance Condition measuring SCA Property Group's total security holder return performance over the Tranche 1 LTI Performance Period (being from 1 October 2019 to 30 September 2022) relative to the change in the ASX 200 A-REIT Accumulation Index over that same period (<i><b>Tranche 1 - RTSR Tranche</b></i>);</li> <li>33.33% to a FFO Performance Condition requiring the growth in SCA Property Group's funds from operation per unit over the Tranche 2 LTI Performance Period (being from 1 July 2019 to 30 June 2022) to exceed a certain level (<i><b>Tranche 2 - FFO Tranche</b></i>); and</li> <li>33.33% to a Return on Equity Performance Condition requiring SCA Property Group's total return on equity over the Tranche 3 LTI Performance Period (being from 1 July 2019 to 30 June 2022) to exceed a certain level (<i><b>Tranche 3 - ROE Tranche</b></i>).</li> </ul>	
<b>Performance and vesting period</b>	<p>The LTI Rights are subject to a 4 year vesting period comprising a 3 year forward-looking performance period and a 1 year deferral period (together the <i><b>vesting period</b></i>).</p> <p>The performance period for:</p> <ul style="list-style-type: none"> <li>Tranche 1 – RTSR Tranche commences on 1 October 2019 and is tested following 30 September 2022; and</li> <li>Tranche 2 – FFO Tranche commences 1 July 2019 and is tested following 30 June 2022; and</li> <li>Tranche 3 – ROE Tranche commences 1 July 2019 and is tested following 30 June 2022.</li> </ul> <p>Any LTI Rights awarded then vest on or about 1 July 2023, following the end of the deferral period, unless the Board exercises its discretion to forfeit the awarded Rights under the malus provisions of the SCA Property Group Executive Incentive Plan Rules. Any LTI Rights which do not vest following testing of the performance conditions will lapse.</p>	
<b>Allocation of Stapled Units</b>	<p>Each vested LTI Right entitles the relevant executive to acquire one Stapled Unit plus an additional number of Stapled Units calculated on the basis of the distributions that would have been paid in respect of those Stapled Units over the vesting period calculated as the number of Stapled Units that would have been acquired if distributions as announced to ASX had been paid during the vesting period on the Stapled Units received on vesting of the LTI Rights and those distributions were reinvested in Stapled Units applying the formula set out in clause 3.3 of SCA Property Group's Distribution Reinvestment Plan (<i><b>DRP</b></i>) (whether or not that plan is operative at the relevant time) assuming a discount of 0.0%. Fractions of Stapled Units will be rounded down to the nearest whole number and no residual positive balance carried forward.</p> <p>No distributions accrue in respect of LTI Rights that lapse.</p>	
<b>Price payable for Rights</b>	<p>No amount is payable upon the grant or vesting of the LTI Rights.</p>	
<b>Other required information – ASX Listing Rules</b>	<p>Mr Mellowes and Mr Fleming are the only Directors of SCPRE who are eligible to participate in the SCA Property Group Executive Incentive Plan at this time.</p> <p>Approvals were received at the 2018 AGM for the grant to Mr Mellowes of STI Rights and LTI Rights. In accordance with those approvals, Mr Mellowes was granted 84,523 FY18 STI Rights and 335,298 FY19 LTI Rights totalling 419,821 Rights since the last approval. No amount was payable upon the grant of those Rights, or will be payable on vesting of those Rights.</p> <p>As at the date of this Notice of Meeting, none of those Rights have vested.</p> <p>Approvals were received at the 2018 AGM for the grant to Mr Fleming of STI Rights and LTI Rights. In accordance with those approvals, Mr Fleming was granted 38,701 FY18 STI Rights and 153,524 FY19 LTI Rights totalling 192,225 Rights since the last approval. No amount was payable upon the grant of those Rights, or will be payable on vesting of those Rights.</p> <p>As at the date of this Notice of Meeting, none of those Rights have vested.</p>	
<b>Terms of any loan in relation to the acquisition</b>	<p>No loan will be provided in connection with the grant or the acquisition of the LTI Rights.</p>	
<b>Date by which securities will be issued</b>	<p>It is intended that the LTI Rights will be granted following Unitholder approval, and in any event, within 12 months after Unitholder approval is obtained pursuant to Resolutions 7 and 9 set out in this Notice of Meeting.</p>	



## **Notice of 2019 Annual General Meeting**

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Shopping Centres Australasia Property Group RE Limited ABN 47 158 809 851

## Shopping Centres Australasia Property Group RE Limited

ABN 47 158 809 851 AFS Licence 426603 as responsible entity of the Shopping Centres Australasia Property Retail Trust ARSN 160 612 788 and as responsible entity of the Shopping Centres Australasia Property Management Trust  
ARSN 160 612 626 (SCA Property Group)

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

SCA Property Group  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 318 976

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm on Monday, 18 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your unitholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the SCA Property Group's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a unitholder of the SCA Property Group.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the SCA Property Group's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either unitholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the SCA Property Group's unit registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of SCA Property Group and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the SCA Property Group to be held at **2:00pm on Wednesday, 20 November 2019 at The Barnet Long Room, Level 1, Customs House, 31 Alfred Street Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 5, 6, 7, 8 and 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6, 7, 8 and 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the SCA Property Group's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the SCA Property Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of issues under Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Independent Director – Belinda Robson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Short Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Independent Director – Steven Crane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Independent Director – Beth Laughton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of Short Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				9 Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Financial Officer, Mark Fleming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Unitholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Unitholder 3 (Individual)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SCP PRX1901N

## Notice of 2019 Annual General Meeting

### Questions

Name: \_\_\_\_\_

Address: \_\_\_\_\_

As a Unitholder in SCA Property Group, we invite you to submit questions relating to SCA Property Group or the business of the meeting prior to the 2019 Annual General Meeting.

Your questions can be directed toward the Chair, SCA Property Group's Auditor or the Chief Executive Officer.

Questions must be received by SCA Property Group's security registrar, Link Market Services Limited, by 2pm (Sydney time) on Monday, 18 November 2019 by:

- posting it in the reply paid envelope provided; or
- posting it to Link Market Services Limited at Locked Bag A14, Sydney South, NSW 1235 Australia; or
- faxing it to +61 2 9287 0309.

We will endeavour to respond to as many questions as possible during the 2019 Annual General Meeting. We may address questions together with one response, however there may not be sufficient time during the meeting to address all questions or topics.

Please note individual responses will not be sent to Unitholders.

#### Question for the:

☐ Chair ☐ Auditor ☐ Chief Executive Officer

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#### Question for the:

☐ Chair ☐ Auditor ☐ Chief Executive Officer

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#### CONTACT THE REGISTRY

Unitholders seeking information about their holding or distribution payments can contact the registry.

1300 318 976 (toll free within Australia)  
+ 61 1300 318 976 (outside of Australia)

The Registrar  
Link Market Services  
Locked Bag A14  
Sydney South NSW 1235  
Australia

#### UNITHOLDER REGISTER DETAILS

You can view your holdings, access information and make changes by visiting <https://investorcentre.linkmarketservices.com.au/Login/Login>