



Property Group

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2 October 2013

ASX ANNOUNCEMENT

NOTICE OF 2013 ANNUAL GENERAL MEETING

SCA Property Group (ASX: SCP) ("SCP") announces its Annual General Meeting will be held at 2pm on Wednesday 6 November 2013 at The James Cook Ballroom, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000.

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

Any unitholder who has not provided SCP with their Tax File Number and their banking details, will also receive the notice requesting they urgently update their details by going on-line to www.computerhsare.com.au/easyupdate/scp.

ENDS

Institutional investor, analyst and media contacts:

Mark Fleming
CFO
SCA Property Group
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Unitholders should contact SCA Property Group Information Line on 1300 318 976 (or +61 3 9415 4881 from outside Australia) with any queries.



NOTICE OF ANNUAL GENERAL MEETING

6 November 2013 at 2pm
The James Cook Ballroom, InterContinental Hotel,
117 Macquarie Street, Sydney NSW 2000

Notice of 2013 Annual General Meeting

Notice is given by Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (AFSL 426603) (**SCPRE**) 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 2013 will be held on 6 November 2013 at 2pm at The James Cook Ballroom, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 (the **Meeting**).

In accordance with section 252S(1) of the *Corporations Act 2001* (Cth), SCPRE has appointed Philip Marcus Clark AM to act as Chair.

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

6 November 2013 at 2pm

**The James Cook Ballroom, InterContinental Hotel,
117 Macquarie Street, Sydney NSW 2000**



Agenda

1 Financial Statements and Reports

To consider the annual financial report, SCPRE directors' report and the auditors' report for SCA Property Group for the financial year ended 30 June 2013.

2 Remuneration Report

Resolution 1: 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 2013 be adopted.'

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.

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: Election of Director – Philip Marcus Clark AM

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

'That, Philip Marcus Clark AM, who retires and being eligible offers himself for election as a Director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

Resolution 3: Election of Director – Philip Redmond

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

'That, Philip Redmond, who retires and being eligible offers himself for election as a director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

Resolution 4: Election of Director – Dr Ian Pollard

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

'That, Dr Ian Pollard, who retires and being eligible offers himself for election as a director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

Resolution 5: Election of Director – James Hodgkinson

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

'That, James Hodgkinson, who retires and being eligible offers himself for election as a director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

Resolution 6: Election of 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 election as a director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

4 SCA Property Group Executive Incentive Plan

Resolution 7: Approval of SCA Property Group Executive Incentive Plan

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

'That for all purposes, including the purposes of ASX Listing Rule 7.2 (Exception 9), approval be given for the establishment of an employee incentive plan, called the SCA Property Group Executive Incentive Plan, for the provision of incentives to employees whom the Board of Shopping Centres Australasia Property Group RE Limited determines to be eligible to participate in the SCA Property Group Executive Incentive Plan in accordance with the terms of the SCA Property Group Executive Incentive Plan, as described in the Explanatory Memorandum to the Notice of Meeting convening this meeting.'

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 Rights under the SCA Property Group Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

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

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'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for the grant to the Chief Executive Officer of Shopping Centres Australasia Property Group RE Limited, Anthony Mellowes, of:

- (a) 129,169 Rights as part of a short term incentive award under the SCA Property Group Executive Incentive Plan;*
- (b) 645,845 Rights as part of a long term incentive award under the SCA Property Group Executive Incentive Plan; and*
- (c) 275,000 Rights as part of a special performance award under the SCA Property Group Executive Incentive Plan,*

and the transfer or allocation of Stapled Units to Anthony Mellowes upon vesting of the Rights described in paragraphs (a) to (c) 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 Rights under the SCA Property Group Executive Incentive Plan to the former Chief Financial Officer, Kerry Shambly
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for the grant to the former Chief Financial Officer, Kerry Shambly, of 98,281 Rights as part of a special performance award under the SCA Group Executive Incentive Plan and the transfer or allocation of Stapled Units to Kerry Shambly upon vesting of the Rights described in 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.

5 Placement Ratification

Resolution 10: Ratification of prior issue of stapled units

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

'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the allotment and issue of 56,962,026 fully paid ordinary Stapled Units at \$1.58 per Stapled Unit on 20 June 2013 pursuant to a placement to wholesale clients for the purposes and on the terms set out in the Explanatory Memorandum to the Notice of Meeting convening this meeting, be approved and ratified.'

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.

Information on each of the Resolutions is set out in the accompanying Explanatory Memorandum. You should also read the Procedural Notes which form part of this Notice of Meeting.

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



Mark Lamb
Company Secretary

Dated 2 October 2013

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 concurrently meetings of the Trusts convened by this Notice of Meeting and the referenced 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, 4 November 2013 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 on Monday, 4 November 2013.

Proxy Forms can be submitted in three ways:

- By **mail** to Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia using the enclosed return envelope; or
- By **facsimile** to 1800 783 447 in Australia or +61 3 9473 2555 from outside Australia; or
- By **hand** to Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney, NSW 2000 Australia.

Instructions on how to complete the Proxy Form are on 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).

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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 2001* (Cth) (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.

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 directed proxy?	As holder of an undirected proxy?
Resolution 1	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 (subject to Note 1 below).
Resolution 2	Election of Philip Marcus Clark AM as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 3	Election of Philip Redmond as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 4	Election of Dr Ian Pollard as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 5	Election of James Hodgkinson as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 6	Election of Belinda Robson as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 7	Approval of SCA Property Group Executive Incentive Plan	Relevant Directors and their associates.	Proxy holders for Relevant Directors and their associates.	Proxy holders for Relevant Directors and their associates.
Resolution 8	Approval of issue of Rights under the SCA Property Group Executive Incentive Plan to Anthony Mellowes, Chief Executive Officer	Relevant Directors and their associates.	Proxy holders for Relevant Directors and their associates.	Proxy holder Relevant Directors and their associates (subject to Note 2 below).
Resolution 9	Approval of issue of Rights under the SCA Property Group Executive Incentive Plan to former Chief Financial Officer Kerry Shambly	Relevant Directors and their associates.	Proxy holders for Relevant Directors and their associates.	Proxy holder Relevant Directors and their associates (subject to Note 2 below).
Resolution 10	Ratification of prior issue of stapled units	Any person who participated in the placement on 20 June 2013 and their associates.	Proxy holder for any person who participated in the placement on 20 June 2013 and their associates.	Proxy holder for any person who participated in the placement on 20 June 2013 and their associates.

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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 2013 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 SCA Property Group's 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 Anthony Mellowes is 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 3 9415 4881 (outside Australia) or consult your financial or other professional adviser.

Explanatory Memorandum

This Explanatory Memorandum and Annexures A and B form part of the Notice of Meeting convening the Annual General Meeting of Unitholders 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**) being held concurrently.

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

Remuneration Report

Resolution 1: Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2013. The Remuneration Report, set out in the SCA Property Group 2013 Annual Report, is available on the SCA Property Group website at 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 of SCPRE 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.

The vote on Resolution 1 is advisory only and does not bind the Board or SCPRE. However, 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: *Noting that each Director has a personal interest in their own remuneration from SCPRE (as described in the Remuneration Report) and, that each Director (or any closely related party of a Director) is excluded from voting their Stapled Units on the Resolution (as described in the 'Voting exclusions' section of the Notes to the Notice), the Directors unanimously recommend that Unitholders vote in favour of the adoption of the Remuneration Report.*

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 the Notice of Meeting.*

Election of Directors

Resolutions 2 to 6 ask Unitholders to re-elect all of the existing Directors of SCPRE other than the CEO (as the "Managing Director"), Mr Anthony Mellowes, who is not retiring as a director. In accordance with the corporate governance framework adopted by SCA Property Group, Unitholders are entitled to nominate and elect members of the SCPRE Board having regard to the Board composition and membership criteria adopted by the Board. The SCPRE Board has determined that all Non-Executive Directors of SCPRE will retire and stand for re-election at the 2013 Annual General Meeting. At subsequent annual general meetings, it is intended that the Non-Executive Directors will retire and stand for re-election on a rotational basis.

Resolution 2: Election of Director – Philip Marcus Clark AM

Mr Clark was formerly Managing Partner of the law firm Minter Ellison from 1995 to 2005. Prior to joining Minter Ellison, Mr Clark was a Director and Head of Corporate with ABN Amro Australia, and prior to that he was the Managing Partner of the law firm Mallesons Stephen Jaques for 16 years.

Mr Clark has significant prior board experience in the listed REIT sector, having been a Director and Chair of the Audit Committee of ING Management Limited, the Responsible Entity of a number of listed REITs managed by ING Real Estate.

Mr Clark is a member of the JP Morgan Advisory Council, a Director of Ingenia Communities Group and chairs a number of government and private company boards.

Mr Clark was made a Member of the Order of Australia in June 2007 for service to the legal profession and business.

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

Resolution 3: Election of Director – Philip Redmond

Mr Redmond has over 30 years of experience in the real estate industry, including over five years with AMP's real estate team and over 12 years with the investment bank UBS from 1993 to 2005.

Mr Redmond has prior Board experience in the listed REIT sector, having been a director on a number of listed REITs managed by ING Management Limited and Galileo Funds Management Limited.

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

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Resolution 4: Election of Director – Dr Ian Pollard

Dr Pollard has been a company director for over 30 years. He is currently Chairman of Billabong International Limited and RGA Australia and a director of Milton Corporation and the Wentworth Group of Concerned Scientists.

Dr Pollard's previous listed company directorships include retailers, Just Group (Chairman) and OPSM Group, as well as Corporate Express Australia (Chairman), GIO Australia and DCA Group.

An actuary and Rhodes Scholar, Dr Pollard is the author of a number of books, including three on Corporate Finance.

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

Resolution 5: Election of Director – James Hodgkinson

Mr Hodgkinson is a Senior Investment Banker with real estate specialisation, most recently as an Executive Director of Macquarie Group.

Mr Hodgkinson has extensive experience as Principal in the establishment, strategy and growth of a number of both listed and unlisted investment vehicles and operating businesses in Australia, Asia and North America.

Mr Hodgkinson was also Chief Executive Officer of Macquarie Industrial Trust for six years prior to that trust's merger with Goodman Industrial Trust. He is a Director of Goodman Japan Limited, and from February 2003 until September 2011 was a Director of the Goodman Group and was a member of its Audit Committee.

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

Resolution 6: Election of Director – Belinda Robson

Mrs Robson is an experienced real estate executive, having worked with Lend Lease 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 Lend Lease included Head of Operations, Australian Prime Fund Series, and Portfolio Manager, Australian Prime Property Fund Retail.

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

SCA Property Group Executive Incentive Plan

Resolution 7: Approval of SCA Property Group Executive Incentive Plan

Resolution 7 seeks Unitholder approval of a new employee incentive plan, called the SCA Property Group Executive Incentive Plan. There have been no previous issues of Rights or securities under the SCA Property Group Executive Incentive Plan. If Resolution 7 is approved, the Board of SCPRE proposes to make grants under the SCA Property Group Executive Incentive Plan from 2013 onwards.

Background

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

- (a) provide a fair and meaningful retention mechanism for Eligible Participants;
- (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

- (c) 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 SCA Property Group Executive 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 SCA Property Group 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 Stapled Unit or a right to a Stapled Unit) representing more than 15% of its issued capital in 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 SCA Property Group 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 SCA Property Group Executive Incentive Plan to the Chief Executive Officer of SCPRE, Anthony Mellowes, is the subject of Resolution 8. There are no other directors and no other associates of directors who are presently entitled to participate in the SCA Property Group Executive Incentive Plan. Details of any securities issued under the SCA Property Group 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 SCA Property Group Executive Incentive Plan after this Resolution 7 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 7.*

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 the Notice of Meeting.

Resolution 8: Issue of Rights under the SCA Property Group Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

Resolution 8 seeks Unitholder approval for the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of the following Rights under the SCA Property Group Executive Incentive Plan:

- Rights to receive a maximum of 129,169 Stapled Units as part of a short term incentive award;
- Rights to receive a maximum of 645,845 Stapled Units as part of a long term incentive award; and
- Rights to receive a maximum of 275,000 Stapled Units as part of a special award,

together the **Performance Rights**.

Background to Anthony Mellowes' participation in the SCA Property Group Executive Incentive Plan

Mr Mellowes acted as interim Chief Executive Officer of SCPRE since the Group's listing on 26 November 2012. On 16 May 2013, SCA Property Group announced the appointment of Mr Mellowes as Chief Executive Officer of SCPRE, commencing on 1 July 2013 for an indefinite term.

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Mr Mellowes' remuneration package consists of total fixed remuneration of \$800,000 per annum (subject to annual review) and the Performance Rights. On vesting, each Performance Right entitles Mr Mellowes to one Stapled Unit at no cost. The Performance Rights to be awarded to Mr Mellowes were set out in the announcement of his appointment as Chief Executive Officer, which was made to ASX on 16 May 2013.

The key features of the Performance Rights proposed to be granted to Mr Mellowes are summarised in Annexure B (including the information required by ASX Listing Rule 10.15A).

Unitholder approval

Under Resolution 7, Unitholder approval is being sought for the approval of the SCA Property Group Executive Incentive Plan. If Resolution 7 is not approved, no Performance Rights will be issued to Mr Mellowes under the SCA Property Group Executive Incentive Plan irrespective of whether or not this Resolution 8 is approved.

The grant of Performance Rights to Mr Mellowes under the SCA Property Group Executive Incentive Plan is also conditional on Unitholder approval. If Unitholder approval of the grant to Mr Mellowes is not obtained, then no grant will be made under the SCA Property Group Executive Incentive Plan and he will instead receive a cash award.

ASX Listing Rule 10.14 requires Unitholder approval for the issue of new securities to directors, their associates and other persons whose relationship with SCA Property Group is, in ASX's opinion, such that approval should be obtained. It aims to minimise the dilution of Unitholders and to protect them against related party transactions. Mr Mellowes 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 Performance Rights to Mr Mellowes under ASX Listing Rule 10.14 (and for all other purposes).

Directors' recommendation: *The Directors unanimously recommend that Unitholders vote in favour of Resolution 8.*

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 the Notice of Meeting.*

Resolution 9: Issue of Rights under the SCA Property Group Executive Incentive Plan to the former Chief Financial Officer, Kerry Shambly
Resolution 9 seeks Unitholder approval for the grant to the former Chief Financial Officer of SCPRE, Kerry Shambly, of the Rights to receive a maximum of 98,281 Stapled Units as part of a special award under the SCA Property Group Executive Incentive Plan, being the Performance Rights.

Background to Kerry Shambly's participation in the SCA Property Group Executive Incentive Plan

Ms Shambly was Chief Financial Officer of SCPRE since the Group's listing on 26 November 2012. On 19 August 2013, SCA Property Group announced the resignation of Ms Shambly as Chief Financial Officer of SCPRE.

The Performance Rights were granted to Ms Shambly on 9 August 2013, subject to unitholder approval of the SCA Property Group Executive Incentive Plan, and the grant of the Performance Rights to Ms Shambly. On vesting, each Performance Right entitles Ms Shambly to one Stapled Unit at no cost.

The purpose of the award to Ms Shambly was; to acknowledge her contributions pre and post the successful listing of SCA Property Group in November 2012; to provide an incentive aligned to achieving the pro-forma financial and operational projections contained in the PDS; and to acknowledge that no LTI award was made to Ms Shambly at the time of the listing of SCA Property Group, nor for the performance period that included FY13.

The key features of the Performance Rights proposed to be granted to Ms Shambly are summarised in Annexure B (including the information required by ASX Listing Rule 10.15A).

Unitholder approval

Under Resolution 7, Unitholder approval is being sought for the approval of the SCA Property Group Executive Incentive Plan. If Resolution 7 is not approved, no Performance Rights will be issued to Ms Shambly under the SCA Property Group Executive Incentive Plan irrespective of whether or not this Resolution 9 is approved.

The grant of Performance Rights to Ms Shambly under the SCA Property Group Executive Incentive Plan is also conditional on Unitholder approval. If Unitholder approval of the grant to Ms Shambly is not obtained, then no grant will be made under the SCA Property Group Executive Incentive Plan and she will instead receive a cash award.

ASX Listing Rule 10.14 requires Unitholder approval for the issue of new securities to directors, their associates and other persons whose relationship with SCA Property Group is, in ASX's opinion, such that approval should be obtained. It aims to minimise the dilution of Unitholders and to protect them against related party transactions. Ms Shambly was a Director of SCPRE at the time the Performance Rights were granted to her, and the SCPRE Board considers that as a matter of good corporate governance, approval of Unitholders should be obtained to the grant of Performance Rights to Ms Shambly under ASX Listing Rule 10.14 (and for all other purposes).

Directors' recommendation: *The Directors unanimously recommend that Unitholders vote in favour of Resolution 9.*

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 the Notice of Meeting.*

Placement Ratification

Resolution 10: Ratification of prior issue of stapled units

Background

On 13 June 2013, SCA Property Group announced a fully underwritten institutional placement to wholesale clients which raised gross proceeds of approximately \$90 million by way of the issue of 56,962,026 Stapled Units at \$1.58 per Stapled Unit. The Stapled Units were issued pursuant to SCA Property Group's 15% capacity under ASX Listing Rule 7.1 (the **Placement**). The proceeds of the Placement were used to partially fund the acquisition of a portfolio of seven neighbourhood shopping centres 6 located Victoria and 1 in Queensland.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides, in summary, that subject to certain exceptions, a listed entity may not issue equity securities in any 12 month period which exceed 15% of the number of securities of the entity on issue at the beginning of the 12 month period, except with the prior approval of the securityholders of the entity in general meeting of the precise terms and conditions of the proposed issue.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 permits an entity to subsequently approve an issue of securities made without approval under ASX Listing Rule 7.1. ASX Listing Rule 7.4 states that an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the securityholders of the entity approve it.

Resolution 10 seeks the ratification by Unitholders of the issue of the 56,962,026 Stapled Units pursuant to the Placement. The outcome of this Resolution 10 will have no effect on the issue of the 56,962,026 Stapled Units to wholesale clients as SCPRE has already issued those Stapled Units

Notice of 2013 Annual General Meeting

within SCA Property Group's annual 15% limit prescribed by ASX Listing Rule 7.1. If Resolution 10 is approved Unitholders will ratify the issue of Stapled Units under the Placement and preserve SCA Property Group's capacity to issue further Stapled Units (if necessary) under ASX Listing Rule 7.1. If Resolution 10 is approved by Unitholders, the 56,962,026 Stapled Units will not count towards SCA Property Group's 15% capacity under ASX Listing Rule 7.1.

ASX Listing Rule Requirements

In accordance with ASX Listing Rule 7.5, the following information is provided to Unitholders to allow them to assess whether to approve Resolution 10:

- A total of 56,962,026 Stapled Units were allotted and issued on 20 June 2013.
- The Stapled Units were issued at a price of \$1.58 per Stapled Unit.
- The Stapled Units issued pursuant to this Resolution 10 rank equally in all respects with all other Stapled Units in SCA Property Group and are listed on ASX.
- The Stapled Units were allotted and issued to wholesale client investors who are not Related Parties of SCA Property Group.
- Approximately \$90 million was raised by the Placement. The funds raised were used by SCA Property Group to partially fund its acquisition of a portfolio of seven neighbourhood shopping centres located in Victoria and Queensland, as announced by SCA Property Group to ASX on 13 June 2013.
- A voting exclusion statement in respect of Resolution 10 is set out in the Procedural Notes to the Notice of Meeting.

Directors' recommendation: *The Directors unanimously recommend that Unitholders vote in favour of Resolution 10.*

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 the Notice of Meeting.*

Glossary

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

ASX means the Australian Securities Exchange.

Board means the board of Directors.

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

Directors means the directors of SCPRE.

Eligible Participant means a Director or an Employee who is declared by the Board to be an Eligible Participant for the purposes of the Plan, or any Associate of and nominated by such Director or Employee that is acceptable to the Board.

Employee means:

- (a) a full-time or part-time employee of a Group Entity; or
- (b) a casual employee who:
 - has been in employment with a Group Entity for more than one year; and
 - that Group Entity regards as equivalent to either a full-time or part-time employee; or
- (c) a contractor who has:
 - been engaged by a Group Entity for more than one year; and
 - received 80% or more of his or her income during the period of that engagement from that Group Entity.

Executive Services Agreement means the executive services agreement dated 16 May 2013 between Anthony Mellowes and SCA Operations pursuant to which Anthony Mellowes is appointed as Chief Executive Officer of SCPRE.

Group Entity means any of SCPRE and any related body corporate of SCPRE and any corporation, partnership, trust or other body or entity, whether established under the law of any part of Australia or elsewhere, which is 100% owned or controlled by SCPRE or a related body corporate of SCPRE.

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

Other Right means a Right designated as neither a STI Right or an LTI Right.

Participant means an Eligible Participant to whom Rights have been issued under the Plan.

Performance Right means the right on vesting to acquire one Stapled Unit under the SCA Property Group Executive Incentive Plan.

Placement means the fully underwritten institutional placement to wholesale clients announced by SCA Property Group on 13 June 2013.

Plan or **SCA Property Group Executive Incentive Plan** means the SCA Property Group Executive Incentive Plan, the key terms of which are described in Annexure A to this Notice of Meeting.

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

Right means any rights to acquire Stapled Units or other securities or financial products issued or to be issued by the SCA Property Group.

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

SCA Operations means Shopping Centres Australasia Property Operations Pty Ltd (ACN 160 890 433).

SCA Property Group means either:

- (a) SCA Management Trust and SCA Retail Trust 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 Shopping Centres Australasia Property Retail Trust and Shopping Centres Australasia Property 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.

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Annexure A

Summary of the terms of the SCA Property Group Executive Incentive Plan

A summary of the key terms of the SCA Property Group 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 Performance Rights to Mr Mellowes and Ms Shambly).

Key Term	SCA Property Group Executive Incentive Plan
Purpose	The purpose of the Plan is to: (a) provide a fair and meaningful retention mechanism for Eligible Participants; (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 (c) recognise and reward the contribution that Eligible Participants make to the growth in value of the SCA Property Group.
Grant of Rights	The Board may, at any such time as it determines, issue written invitations to Eligible Participants granting Rights under the Plan. The Board has broad discretion with respect of granting Rights under the Plan including (without limitation) as to: (a) identifying the persons eligible to participate in the Plan; (b) the timing and making of any offer to participate in the Plan; (c) whether the Rights are designated as STI Rights, LTI Rights or Other Rights; (d) the number, or method of calculating the number, of Rights; (e) the terms and conditions applicable to any Rights, such as: (i) any grant or exercise price; (ii) any exercise conditions; (iii) any performance conditions; and (iv) any vesting conditions; and (f) the period during which any Rights may be exercised or vest.
Exercise of Rights	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.
Vesting of Rights	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).
Ceasing to be Director or Employee	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: (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 (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.
Plan limit	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.
Stapled Units and ASX quotation	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.

Notice of 2013 Annual General Meeting

Restrictions on transfers	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.
Reorganisation of capital and bonus issues	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 Listing Rules that apply to such reorganisation. 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.
Administration	The Plan will be administered by the Board which, subject to the Listing Rules, has the power to suspend, terminate or amend the Plan.
Claw-back	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: – A material misstatement or omission in the financial statements of SCA Property Group; – If actions or inactions seriously damage SCA Property Group reputation or put SCA Property Group at significant risk; and/or – A material abnormal occurrence results in an unintended increase in the award.

Annexure B

Summary of Performance Rights to be issued to Anthony Mellowes, Chief Executive Officer

	STI Rights	LTI Rights	Special "One Off" Performance Rights ("Special Rights")
Maximum number of securities that may be acquired	129,169 of STI Rights	645,845 LTI Rights	275,000 securities as Special Rights
Formula for calculating the number of securities to be issued	The maximum number of STI Rights is calculated by dividing the STI Grant Value of \$200,000 by the volume weighted average price for the 5 trading days following the release of SCA Property Group's 2013 full year results (\$1.54836)	The maximum number of LTI Rights is calculated by dividing the intended LTI Grant Value of \$1,000,000 by the volume weighted average price for the 5 trading days following the release of SCA Property Group's 2013 full year results (\$1.54836)	N/A
Performance Conditions	Actual performance against pre-agreed financial KPIs, weighted as follows: – Company and Financial Performance (50%) – Business Operations and Management (30%) – Personal performance (20%)	Satisfaction of specified performance hurdles weighted as follows: – TSR against an agreed comparator group (50%) – Specified distributable earnings growth per annum (50%)	Tranche 1 – 100,000 Performance Rights – SCP meeting or exceeding pro forma financial and operational projections contained in the 2012 PDS for FY13 Tranche 2 – 175,000 Performance Rights – SCP meeting or exceeding pro forma financial and operational projections contained in the 2012 PDS for FY14
Price (including a statement as to whether the price is based on market price) or the formula for calculating the price	No amount is payable upon the grant, exercise or vesting of the STI Rights	No amount is payable upon the grant, exercise or vesting of the LTI Rights	No amount is payable upon the grant, exercise or vesting of the Special Rights
Name of all persons who have received securities under the SCA Property Group Executive Incentive Plan	No persons have yet received Performance Rights under the SCA Property Group Executive Incentive Plan	No persons have yet received Performance Rights under the SCA Property Group Executive Incentive Plan	No persons have yet received Performance Rights under the SCA Property Group Executive Incentive Plan

Notice of 2013 Annual General Meeting

Names of all Directors, Associates of Directors and persons who ASX regards as related to SCA Property Group, entitled to participate in the SCA Property Group Executive Incentive Plan	Anthony Mellowes and, subject to the discretion of the Board, any other Directors entitled to participate	Anthony Mellowes and, subject to the discretion of the Board, any other Directors entitled to participate	Anthony Mellowes and, subject to the discretion of the Board, any other Directors entitled to participate
Voting Exclusion Statement	Voting Exclusion Statements for Resolutions 7 and 8 (and all other Resolutions) are set out in this Notice of Meeting and Explanatory Memorandum to this Notice of Meeting	Voting Exclusion Statements for Resolutions 7 and 8 (and all other Resolutions) are set out in this Notice of Meeting and Explanatory Memorandum to this Notice of Meeting	Voting Exclusion Statements for Resolutions 7 and 8 (and all other Resolutions) are set out in this Notice of Meeting and Explanatory Memorandum to this Notice of Meeting
Terms of any loan in relation to the acquisition	No loan will be provided in connection with the issue or the acquisition of the STI Rights	No loan will be provided in connection with the issue or the acquisition of the LTI Rights	No loan will be provided in connection with the issue or the acquisition of the Special Rights
Date by which securities will be issued	It is intended that the STI Rights will be granted following Unitholder approval, and the Stapled Units will be issued on or about 1 July 2016, and in any event within 3 years after Unitholder approval is granted pursuant to Resolutions 7 and 8 set out in this Notice of Meeting	It is intended that the LTI Rights will be granted following Unitholder approval, with up to 322,922 of the Stapled Units issued on or about 1 July 2016 and up to 322,923 issued on or about 1 July 2017, and in any event, the LTI Rights will be issued within 3 years after Unitholder approval is granted pursuant to Resolutions 7 and 8 set out in this Notice of Meeting	It is intended that the Special Rights will be granted following Unitholder approval, and the first 100,000 Stapled Units, issued on or about 1 July 2015 and in respect of the subsequent 175,000 Stapled Units, on or about 1 July 2016, and in any event, the Special Rights will be issued within 3 years after Unitholder approval is granted pursuant to Resolutions 7 and 8 set out in this Notice of Meeting

Summary of Performance Rights to be issued to Ms Kerry Shambly – former Chief Financial Officer

	STI Rights	LTI Rights	Special “One Off” Performance Rights (“Special Rights”)
Maximum number of securities that may be acquired	N/A	N/A	98,281 securities as Special Rights
Formula for calculating the number of securities to be issued	N/A	N/A	N/A
Performance Conditions	N/A	N/A	Tranche 1 – 68,750 Performance Rights – SCP meeting or exceeding pro forma financial and operational projections contained in the 2012 PDS for FY13 Tranche 2 – 29,531 Performance Rights – SCP meeting or exceeding pro forma financial and operational projections contained in the 2012 PDS for FY14
Price (including a statement as to whether the price is based on market price) or the formula for calculating the price	N/A	N/A	No amount is payable upon the grant, exercise or vesting of the Special Rights
Name of all persons who have received securities under the SCA Property Group Executive Incentive Plan	N/A	N/A	No persons have yet received Performance Rights under the SCA Property Group Executive Incentive Plan

Notice of 2013 Annual General Meeting

Names of all Directors, Associates of Directors and persons who ASX regards as related to SCA Property Group, entitled to participate in the SCA Property Group Executive Incentive Plan	N/A	N/A	Anthony Mellowes and, subject to the discretion of the Board, any other Directors entitled to participate
Voting Exclusion Statement	N/A	N/A	Voting Exclusion Statements for Resolutions 7 and 9 (and all other Resolutions) are set out in this Notice of Meeting and Explanatory Memorandum to this Notice of Meeting
Terms of any loan in relation to the acquisition	N/A	N/A	No loan will be provided in connection with the issue or the acquisition of the Special Rights
Date by which securities will be issued	N/A	N/A	It is intended that the Special Rights will be granted following Unitholder approval, and the first 68,750 Stapled Units, issued on or about 1 July 2015 and in respect of the subsequent 29,531 Stapled Units, on or about 1 July 2016, and in any event, the Special Rights will be issued within 3 years after Unitholder approval is granted pursuant to Resolutions 7 and 9 set out in this Notice of Meeting

UNITHOLDER REGISTER DETAILS

You can view your holdings, access information and make changes by visiting www.investorcentre.com.

CONTACT THE REGISTRY

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

1300 318 976 (toll free within Australia)

+61 3 9415 4881 (outside of Australia)

The Registrar

Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne VIC 3001

Australia



Property Group

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

Lodge your vote:



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 all enquiries call:

(within Australia) 1300 318 976
(outside Australia) +61 3 9415 4881

└ 000001 000 SCP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 2.00pm on Monday 4 November 2013

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 as they choose. 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 SCA Property Group.

***Full names for the trusts are given in the notice of meeting that accompanies this proxy.**

Signing Instructions

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 information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please use the separate sheet of paper included in this AGM pack and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of SCA Property Group comprising SCA Retail Trust and SCA Management Trust 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 the Annual General Meeting for holders of stapled units in the SCA Retail Trust and the SCA Management Trust (Unitholders) for 2013 to be held on 6 November 2013 at 2.00pm at The James Cook Ballroom, Intercontinental Hotel, 117 Macquarie Street, Sydney NSW 2000 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 Resolutions 1, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

STEP 2



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			For	Against	Abstain
1	Remuneration Report	☐	☐	☐	9	Issue of Rights under the SCA Property Group Executive Incentive Plan to the former Chief Financial Officer, Kerry Shambly	☐	☐	☐
2	Election of Director – Philip Marcus Clark AM	☐	☐	☐					
3	Election of Director – Philip Redmond	☐	☐	☐	10	Ratification of prior issue of stapled units	☐	☐	☐
4	Election of Director – Dr Ian Pollard	☐	☐	☐					
5	Election of Director – James Hodgkinson	☐	☐	☐					
6	Election of Director – Belinda Robson	☐	☐	☐					
7	Approval of SCA Property Group Executive Incentive Plan	☐	☐	☐					
8	Issue of Rights under the SCA Property Group Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes	☐	☐	☐					

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

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

/ /

SCP

999999A

Computershare +



URGENT

Provide your Tax File Number (“TFN”)

**If you have not provided your TFN you may be incurring withholding tax.
Update your TFN as follows:**

Go to www.computershare.com.au/easyupdate/scp

Alternatively contact the SCP Information Line on 1300 318 976 (within Australia) or on + 61 3 9415 4881 to request the forms to be mailed.

URGENT

Provide your banking details

**If you have not provided your banking details you may not receive your next
distribution payment. Please update your banking details as follows:**

Go to www.computershare.com.au/easyupdate/scp

Alternatively contact the SCP Information Line on 1300 318 976 (within Australia) or on + 61 3 9415 4881 to request the forms to be mailed.

Additional information is on the reverse side



Property Group

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

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 318 976
(outside Australia) +61 3 9415 4881
Facsimile +61 3 9473 2500
www.computershare.com.au

Dear Unitholder

The next distribution for SCP is expected to be paid at the end of February 2014.

We do not have recorded for you full details of your tax file number (TFN) / ABN and / or your financial institution or bank account details on the register.

Tax File Number (TFN) / Australian Business Number (ABN) and Bank Account Details; must be provided by 31 December 2013

Unless TFN or ABN details are provided you will have resident withholding tax deducted at the rate of 46.5% on the full amount of your future distributions.

In addition, future distributions will be paid by SCP by direct credit only, rather than by cheque. Unless you have provided your direct credit instructions, you will not receive payment of any distributions declared.

Go to www.computershare.com.au/easyupdate/scp in order to provide your TFN/ABN, financial institution or bank account details online for your holding.

Alternatively contact the SCP Information Line on 1300 318 976 (within Australia) or +61 3 9415 4881 (international) to request the forms to be sent to you.

The full details of your TFN / ABN or bank account must be provided by 31 December 2013.

Real Estate Investment Trusts

SCP is a listed Real Estate Investment Trust (REIT).

The taxation implications of holding an interest in a listed REIT and receiving a distribution are different to those from holding an interest in a listed company.

For more information on the taxation implications of holding an interest in a listed REIT please refer to the Product Disclosure Statement (PDS) dated 5 October 2012 or seek your own financial advice.

The PDS is available at: <http://www.scaproperty.com.au/investor/distribution/>

Resident Withholding Tax Deducted: Year Ended 30 June 2013

If you are classified for Australian tax purposes as an individual Australian tax resident and have had resident withholding tax deducted from the distribution payment you received in respect of the year ended 30 June 2013 the amount of this tax deducted should be included at *Tax return for individuals (supplementary section)*, Tax return label 13R.

This amount is on the Distribution statement and on page 2 of the Annual Tax Statement but was omitted from page 1 of the Annual Tax Statement.

TFN withholding tax is a refundable credit. That is, if the credit exceeds the tax liability you would otherwise have, it will be refunded to you by the Australian Taxation Office.

We have amended your Annual Taxation Statement to add additional clarification of your entitlement to claim the tax deducted. Your Annual Tax Statement (Amended) is available at www.investorcentre.com or you can contact SCP's unit register on phone 1300 318 976 to have this information sent to you. The Tax Guide 2013 remains the same.

For further information you should contact your own tax advisor.

Should you have any questions in relation to this notice you can contact the SCP Information Line on 1300 318 976 (within Australia) or +61 3 9415 4881 (international).



Property Group

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

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 318 976
(outside Australia) +61 3 9415 4881
Facsimile +61 3 9473 2500
www.computershare.com.au

└ 000002 000 SCPRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

REQUEST FOR DETAILS

We have been trying to contact you in connection with your securityholding in Shopping Centres Australasia Property Group. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about SCA Property Group. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > Our ASX trading code (which is SCP);
- > Name of group in which security is held (which is Shopping Centres Australasia Property Group);
- > Your old address; and
- > Your new address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Mr Mark Lamb
Company Secretary
Shopping Centres Australasia Property Group RE Limited

