Level 8, 50 Pitt Street
Sydney NSW 2000
Tel: (02) 8243 4900
Fax: (02) 8243 4999
www.scaproperty.com.au

6 November 2013

The Manager
ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2013 Annual General Meeting | SCA Property Group (ASX: SCP)

Attached are the following presentations which will be presented on Wednesday 6 November 2013 at the 2013 Annual General Meeting;

- Chairman's address and presentation to the meeting; and
- CEO's address and presentation to the meeting.

SCA Property Group

Encl.

Institutional investor, analyst and media contacts:

Anthony Mellowes	Mark Fleming
CEO	CFO
SCA Property Group	SCA Property Group
(02) 8243 4900	(02) 8243 4911

About SCA Property Group

SCA Property Group (SCP) comprises internally managed real estate investment trusts owning a portfolio of quality sub-regional and neighbourhood shopping centres and freestanding retail assets located across Australia and New Zealand. The Group invests in shopping centres predominantly anchored by non-discretionary retailers, with long term leases to tenants such as Woolworths Limited and Wesfarmers Limited. The Group is a stapled entity comprising Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) and Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).

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

Annual General Meeting

Wednesday 6 November 2013

Chairman's Address

WELCOME (Slide 1)

Good afternoon ladies and gentlemen, and welcome to the inaugural Annual General Meeting of SCA Property Group.

My name is Philip Clark and I am the Chairman of the Group. I have been appointed as Chair of this meeting pursuant to s.252S(1) of the Corporations Act 2001 and I now table my letter of appointment.

This afternoon we are simultaneously holding the meetings of:

- Shopping Centres Australasia Property Management Trust; and
- Shopping Centres Australasia Property Retail Trust,

and for the rest of this meeting I will refer to the business of each Trust conducted as one meeting.

It is now just past 2.00pm, the nominated time for the meeting. I have been informed by our Company Secretary that a quorum is present and I am pleased to declare the meeting open.

AGENDA (Slide 2)

There are three components to today's meeting.

First, I will give a brief address. This will be followed by a detailed overview by CEO Anthony Mellowes of the Group's performance for the 2013 financial year and future growth strategy.

Then we will progress to the formal business of the meeting, where the resolutions provided in the Notice of Meeting will be put to the members.

We will allow time for questions and answers relating to the resolutions before proceeding to vote on the resolutions.

Lastly, I will open the floor to general questions. If you have a question that hasn't been covered somewhere else in the meeting, you may ask it then.

Following the conclusion of the meeting, I would like to invite you to join the directors and management for afternoon tea in the foyer outside this room.

INTRODUCTIONS

I would like to start by introducing you to the independent directors and SCP Senior Management that are here today:

My fellow independent directors are:

1. James Hodgkinson: Chair of the Nominations Committee
2. Ian Pollard: Chair of the Audit Risk Management & Compliance Committee
3. Philip Redmond:
4. Belinda Robson: Chair of the People Policy Committee

Anthony Mellowes is our Chief Executive Officer.

Also present in the audience are:
- Mark Fleming, CFO
- Campbell Aitken, COO; and
- Mark Lamb, Company Secretary.

We also have representatives of the Group's share registrar, Computershare, and Alex Collinson, a Partner from the Group's external auditors, Deloitte.

CHAIRMAN'S INTRODUCTION (Slide 3)

I would now like to say a few words about what has been achieved at SCA and to comment on matters which have been raised with me by unitholders.

There has been a lot of good work done to get us to where we are today. A year ago SCA Property Group did not exist. Most of the properties that now comprise the fund were wholly owned by Woolworths.

A year ago Woolworths' shareholders had not yet approved the spin off. There were no units. There were no unit holders. And investors did not have the opportunity to invest directly in the properties that now comprise the fund.

We listed on ASX on 12 December last year and today SCA is a well-established REIT trading successfully on the ASX.
From a standing start the Group has built the corporate structures necessary to support its existence as a standalone entity. Investors now have the opportunity to invest in our quality portfolio of shopping centres.

Most pleasing of all to me, the Group has met or exceeded our promises to investors in the key PDS forecasts and in the less than 7 months to 30 June we delivered total unit holder returns in excess of 17% in less than seven months.

A very good foundation has been laid and your Board has confidence in the future.

<u>THE GROUP AND ITS OBJECTIVES</u> (Slide 4)

This is our inaugural AGM and I am addressing unit holders for the first time.

In the circumstances I think it is appropriate for me to mention some unique features about investing in SCA. It is important to keep these in mind when considering the Group, what we have done and what we are planning to do.

SCA owns and manages a geographically diverse portfolio of sub-regional, neighbourhood and freestanding shopping centres. The portfolio today comprises 60 operating shopping centres in Australia and 13 in New Zealand. Anthony will tell you more about our excellent portfolio in his presentation which follows.

A defining characteristic of the Group is our intention to generate a secure income stream that supports regular income distributions to investors. This secure income is based on our properties which trade in the defensive non-discretionary segment of the retail market, principally food and food service retailing.

SCA's income is underpinned by long term leases to quality retail tenants, primarily Woolworths. Every one of our centres has an anchor tenant like Woolworths and the weighted average lease term is over 15 years, which is substantially greater than many of our peers.

The Board is mindful that investors have invested in SCA because of its secure, defensive qualities. We intend to preserve and enhance those qualities.

<u>YEAR IN REVIEW</u> (Slide 4)

Anthony will give a detailed overview of the group's performance but I would like to highlight some achievements during our first period of operation.

I was pleased with the Group's performance in terms of unitholders' returns for the period of six-and-a-bit months to 30 June 2013:

- We met or exceeded key PDS forecasts
- The Total Return to SCA unit holders in the period to 30 June 2013, a period of less than seven months, was over 17%, including a 5.6 cents per unit distribution
- We outperformed the S&P ASX 200 A-REIT Accumulation Index return of 11.5% over the same period, by a significant margin.

That sound financial performance was achieved at the same time as the Group dealt with the challenges of a start-up business, establishing our governance structure, appointing our senior executive team and setting up the business platform.

There were also several notable events during the period. In June the Group acquired a portfolio of seven mature neighbourhood shopping centres, in an off-market transaction, for $136 million, adding nearly 10% to the Group's assets.

Also of note, we conducted a small unit holding sale facility in February. This enabled approximately 300,000 unit holders who had units with a market value of less than $500, to sell their units without incurring expense. Based on the success of this program, the Board is considering conducting a similar facility in 2014.

EXECUTIVE TEAM (Slide 4)

The executive team is now in place.

Mark Fleming joined us as CFO, replacing Kerry Shambly who left to pursue other interests. We are very fortunate to have secured Mark's services. His expertise and knowledge are proving invaluable and he has quickly become a key member of our executive team.

We have also been joined by Campbell Aitken as Chief Operating Officer and Damon Smith as Head of Leasing.

And of course, the senior executive team is led by the Managing Director and CEO, Anthony Mellowes. The Board was very pleased to secure Anthony's appointment as our CEO, following an extensive market search and his initial period of service as the Group's interim CEO.

Anthony's detailed knowledge of the non-discretionary retail property sector is second to none. His foresight was instrumental in establishing SCA. His commitment and dedication to the role of CEO has been quite outstanding and he deserves much of the credit for our success to date.

OUR UNIT HOLDER BASE (Slide 4)

Now I want to make a few comments on our unit holder base.

SCA does have a unique register. This is in most part due to the Group's formation as a spin-off from Woolworths with an in-specie distribution to more than 430,000 Woolworths' shareholders. Additional investors subscribed to the IPO and others have invested since then.

The number of unit holders was significantly reduced earlier this year by the small holder sale facility which I mentioned. But we still have 130,000 unit holders, a particularly large number for a REIT our size.

This large register creates challenges. One obvious challenge is the cost of communicating with unit holders.

It costs literally hundreds of thousands of dollars each time we mail out to our unit holders. This is your money. We have managed this cost, by limiting mail outs to unit holders whilst still ensuring there are adequate channels to communicate with you.

We will continue to carefully manage the costs of communicating and, with sustainability in mind, we will be choosing to communicate on-line or electronically whenever we can.

We would really appreciate your help to achieve this, to keep our expenses under control and to save a lot of paper.

TAX FILE NUMBERS AND BANK ACCOUNT DETAILS (Slide 4)

Another challenge is the logistics of managing such a large register. One area where this challenge has become apparent is in our efforts to collect unit holders' bank account details and Tax File Numbers. I know that this has caused some unit holders frustration and I do apologise for that.

At the time the Group was formed, it was decided, for privacy reasons, that Computershare could not provide SCA with shareholder bank account details and TFNs, which they held in their capacity as Woolworths' registry manager.

That was unfortunate. It meant that those details had to be collected again by SCA from every unitholder. That has proven to be a challenging task, given we must achieve it within the constraints of a tight budget.

(Slide 5) You can help by:

- going to the website www.investorcentre.com to check your details, or to provide your details if you haven't already done so;
- If you do not have a computer, you can call the Computershare information line on: 1300 318 976 (toll free within Australia) or
  +61 3 9415 4881 (outside Australia); or
- You can complete the form you received when you registered for this AGM and send it back to us.

I concede that the "Urgent" notice included in the materials you received for this AGM wasn't a particularly elegant communication, but it has worked and saved a lot of money.

OPPORTUNITIES FOR INVESTORS (Slide 6)

We know from your communications with us, that many of you would like to show your further support for the Group by participating in a distribution reinvestment plan or "DRP". The plan rules are in place and the Board will be considering whether our DRP should be activated in time for the June 2014 distribution, before that distribution is declared.

In addition, as I mentioned before, the Board will give consideration to providing small unitholders with another opportunity to sell their holdings without incurring any expense, through a small holder sale facility.

Finally, I want to assure you again, as I did in the Annual Report, that while we there is no current proposal to initiate a Unitholder Purchase Plan, your Board is keen to give all SCA investors an opportunity to participate in equity raisings, when it is practical to do so.

REMUNERATION (Slide 6)

The Board has received some negative feedback from unit holders on this year's Remuneration Report, specifically on the structure and metrics of the incentive programs for key executives.
We have also received a lot of support.

The Board has endeavoured to ensure that we have appropriate rewards and incentives and to ensure the interests of our management team are aligned with those of our unit holders and that we are able to attract and retain high quality executive talent.

In a group such as ours, still in its early stages of development, that requires very careful consideration and deliberation.

I will say some more about remuneration when we get to the resolution on the Remuneration Report at today's meeting.

But for now I want to assure you that we have heard investors' concerns and will certainly take them into account in our ongoing deliberations concerning executive remuneration.

CLOSING (Slide 6)

In closing I would like to again welcome you to our inaugural AGM and to thank you again for taking the time to join us.

It has indeed been a very busy and successful year establishing SCA Property Group. A lot has been achieved but there is much more to do.

Our primary focus is to deliver unitholder value by growing net operating income, distributions to unitholders and the value of the Group's portfolio.

We will do that by maximising the productivity of every group asset and by controlling expenses.

Your Board is confident the Group is well positioned to continue delivering value to unit holders into the future.

Anthony will now speak to our business plans and strategies to achieve those goals.

SCA PROPERTY GROUP ANNUAL GENERAL MEETING

6 November 2013
The James Cook Ballroom, Intercontinental Hotel,
117 Macquarie Street, Sydney NSW 2000

AGENDA

Chairman’s Address

CEO’s Address

Formal Business

General Questions

CHAIRMAN'S ADDRESS

Philip Marcus Clark AM

CHAIRMAN'S ADDRESS

Introduction

The Group and its Operations

Year in Review

Executive Team

Our Unitholder Base

Tax File Numbers and Bank Account Details

PLEASE UPDATE YOUR DETAILS

SCA Property Group

If you have not already provided us with your TFN and Banking Account details you can:

- Go to the website www.investorcentre.com to check your details, or to provide your details if you haven't already done so;

- If you do not have a computer, you can call the Computershare information line on:
    - 1300 318 879 (toll free within Australia) or
    - +61 3 9415 4881 (outside Australia); or

- You can complete the form you received when you registered for this AGM and send it back to us.

CHAIRMAN'S ADDRESS

Opportunities for Investors

Remuneration

Closing


springfield
Woolworths
more SAVINGS every day
Bakery
click&collect
EXTRA special
Thankyou for shopping at
CAUTION
ICE CREAM
MILKSHAKES

SCA Property Group

Annual General Meeting

Wednesday 6 November 2013

CEO's Address

Good afternoon Ladies and Gentleman, my name is Anthony Mellowes and I am the Chief Executive Officer of the SCA Property Group.

I am very pleased to be presenting to you at the inaugural Annual General Meeting.

It has been an exceptional busy first 11 months for the entire management team at SCA and myself, and I am very proud of what has been accomplished in that short period of time.

I will take you through some of the key highlights since listing in December 2012 and the outlook for SCA Property Group.

<u>GROUP HIGHLIGHTS</u> (Slide 9)

Looking at some of the group highlights since listing:

- We achieved a total return in excess of 17% since listing to June 2013
- This total return out-performed the ASX200 A-REIT index over that period by more than 6%
- We increased our distributable earnings guidance by 1.1% above our PDS forecast for FY14 on the back of initiatives to reduce group operating cost and the accretive acquisition of investment properties

- Our gearing at 30 June 2013 was 28.9% which is well within our stated policy range of 25-40%
- Our NTA at 30 June 2013 was $1.57 per unit
- We had a distribution payout ratio of a conservative 86% (which excluded the effect of the June 2013 placement)
- And we raised $90m of additional capital to fund our acquisition of 7 properties in June 2013.

- Our portfolio occupancy has increased from 95% at IPO to 96.6% at 30 June 2013, this represents in excess of 13,000m^2 of newly leased specialty space.
- This reduced our specialty vacancy rate from 19% at December 2012 to 14% at June 2013.
- In June 2013 SCA acquired a portfolio of 7 shopping centres worth $136m in an off-market transaction.
- Some of the centres were anchored by Wesfarmers, which is consistent with our strategy to diversify our anchor tenants.
- Currently, our weighted average cap rate of the entire portfolio is 8.1%.

HIGH QUALITY ASSETS AND GEOGRAPHICALLY DIVERSE (Slide 10 & 11)

Our assets are geographically spread over Australia and NZ with a heavier weighting towards the East Coast States of Australia.

In the main, our properties are modern retail assets built to a high standard by Woolworths. The average age of the portfolio is a relatively young 3.1 years, requiring minimal capex in the short term.

It is important our investors understand the lifecycle of shopping centres. Our assets are relatively young and the majority of our portfolio is moving from the "Launch" phase into the "Rapid Sales Growth" phase.

Only a handful of our assets are in the mature phase; our portfolio is young and growing.

STRONG ANCHOR SALES GROWTH IN THE EXISTING SCA PORTFOLIO (Slide 12)

This is exemplified by the strong Sales growth of our anchors which reflects the fact that approximately 50% of our assets are situated in growth corridors throughout Australia and New Zealand.
Our anchor tenants have enjoyed:

- Annual sales growth of 8.1% where the anchors has been trading for more than 24 months and
- 16% month-on-month sales growth for centres trading for 12-24 months
- This compares favourably to the same store comparable sales growth of Woolworths and Coles of approximately 2-4% p.a.
- The strong sales growth of our anchors underlines the "launch" and "rapid sales growth" phase of the shopping centre lifecycle that our portfolio is currently in
- Investors should note, there will be a lag in the conversion of anchor sales growth to rental growth via the turnover rent provisions of our various leases – but the sales performance to date is encouraging.

SUPPORTIVE MACRO ENVIRONMENT (Slide 13)

Nondiscretionary sales in Australia continue to outperform total Retail sales and the Discretionary section of the market.

Recent history has shown the strength of supermarkets, liquor and food retailers, pharmacies and take away food.

These categories are the key categories for SCA and account for in excess of 80% of tenants in our portfolio.

SECURE INCOME (Slide 14)

A feature of SCA's portfolio is its long term leases to high quality tenants.

Our portfolio has a Weighted Average Lease Expiry (WALE) of 15 years and this is a standout in our sector.

Approximately 2/3 of our income is backed by tenants with a credit rating of A- or better, these tenants include:

- Woolworths Ltd;
- Wesfarmers Ltd;
- Four major Australian Banks; and
- Government Agencies.

SOLID PROGRESS IS BEING MADE ON SPECIALTY LEASING (Slide 15)

Solid progress has been made on our specialty leasing. We have reduced our specialty vacancy from 19% to 14% in our initial 6 ½ months of operation and are on track to achieve our goal of 3-5% specialty vacancy in December 2014 when the rental guarantee from Woolworths begins to expire.

- From July 2013, SCA has established an in-house leasing team.
- Market sentiment for Retail Leasing has been more positive in last 2 months.
- The strong anchor sales being experienced also greatly assists in the leasing of specialty shops.
- SCA has increased its leasing focus on National Retailers with exposure to Non-Discretionary sector.
- The Rental Guarantee from Woolworths provides SCA with greater flexibility in securing the right tenant for the right location, assisting SCA to achieve a successful long term sustainable tenancy mix within its portfolio.
- However, as outlined in our PDS issued in 2012, there is a risk that once the Rental Guarantee expires, rental income may decrease if we are unable to lease 95% of the specialty tenancies covered by the Rental Guarantee.

GROWTH POTENTIAL – ORGANIC (Slide 16)

Turning to the rental growth opportunities that are available to SCA.

- Looking initially at Organic Growth opportunities we believe that we are well positioned for income growth.

    - Our strong anchor sales growth has resulted in a number of our anchor turnover rent thresholds being achieved.
    - Our specialty leases include mandated annual rent increases of about 4% on average.

- Over the next 2 years there may be opportunities for SCA to achieve positive rental reversions as our portfolio matures and specialty leases begin to expire.
- Casual leasing opportunities provide additional rental income from our existing asset base.

GROWTH POTENTIAL – ACQUISITIONS (Slide 17)

Now turning to acquisition opportunities, due to the fragmented ownership of the neighbourhood sector we believe there are consolidation opportunities.

- Analysis of the Woolworths store ownership composition highlights the substantial consolidation opportunities available
- Private investors own the majority of Woolworths stores and private ownership is heavily skewed towards freestanding and neighbourhood / convenience centres
- Analysis for Coles store ownership presents a similar consolidation thematic.

We believe that SCA is well placed through its contacts within the private investor market to execute further accretive, off-market, portfolio transactions similar to our acquisition of 7 properties in June 2013.

OUTLOOK (Slide 18)

Looking at our outlook for the short to medium term,

1. Specialty leasing remains our key priority; we are committed to reducing our speciality vacancy to sustainable levels as quickly as possible ensuring that the right tenant is in the right location, resulting in long-term sustainable tenancies for our group.

2. We continue to integrate newly completed properties into our portfolio. We have 3 such properties being developed by Woolworths still to be integrated into our portfolio being:
    - St James, New Zealand
    - Katoomba Woolworths and Big W, NSW
    - Greystanes Neighbourhood Centre, NSW

3. We are looking to:
    - Increase the Net Operational Income of our centres through:
        - Growing the rent we receive from each of our centres through our leasing initiatives.
            - We have developed and are executing individual leasing strategies for each centre. Our team is targeting leasing vacancies, remixing existing tenants and capitalising on new income opportunities, such as casual mall leasing in the common areas.

        - On the cost side, we are reviewing our cost base at both centre level and corporate level to identify further cost savings initiatives.

4. We will continue to identify and execute potential acquisition opportunities that align with the group's investment criteria including:
   - Of good quality convenience based centres; and
   - the acquisition should be earnings accretive.

   As SCA is internally managed with no external fee leakage, any acquisitions offers the opportunity to leverage our existing cost structure and the potential to further reduce our management expense ratio as the asset base grows.

5. Finally, I would like to re-affirm our FY14 guidance
   - FY14 Distributable Earnings remains unchanged at 12.2¢ per unit
   - FY14 Distribution remains unchanged at 10.8¢ per unit

Thank you for your time this afternoon.

CEO’S ADDRESS

Anthony Mellowes

GROUP HIGHLIGHTS

Investor Returns	Capital Management	Active Portfolio Management
17% Total unitholder return since listing[1]	**28.9%** Gearing[2]	**96.6%** Portfolio occupancy[2] and 13,240 sqm leased[4]
6% Outperformance compared to the ASX200 A-REIT Acc. Index[1]	**$1.57** NTA per unit[2]	**$135.8m** Of new acquisitions[4]
1.1% Increase in distributable earnings from the PDS guidance	**86%** Payout ratio[3]	**8.1%** Weighted average cap rate[2]

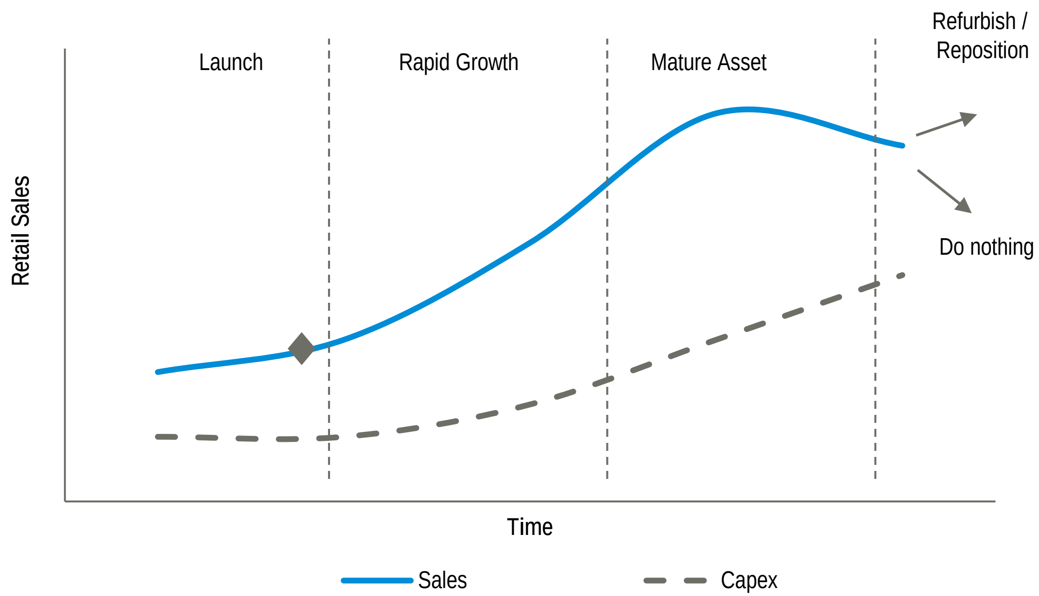
1 From listing to 30-Jun-2013.
2 As at 30-Jun-2013.
3 Excluding the effect of the 30-Jun-2013 placement.
4 For the 7 month period to 30-Jun-2013.
Source: company data, IRESS

High quality assets,

geographically diverse

HIGH QUALITY ASSETS AND GEOGRAPHIC DIVERSIFICATION

SHOPPING CENTRE LIFECYCLE



Average age of portfolio of 3.1 years

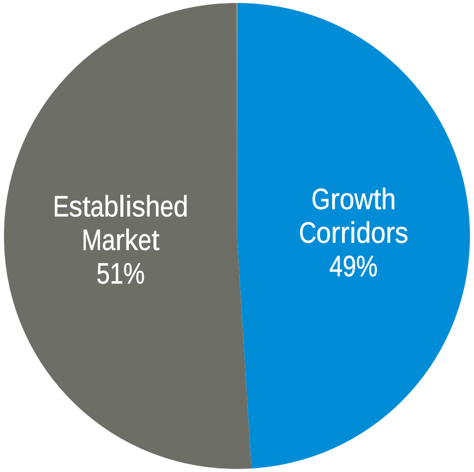
STRONG ANCHOR SALES GROWTH IN THE EXISTING SCA PORTFOLIO

SCA Property Group

MAT GROWTH OF ANCHORS

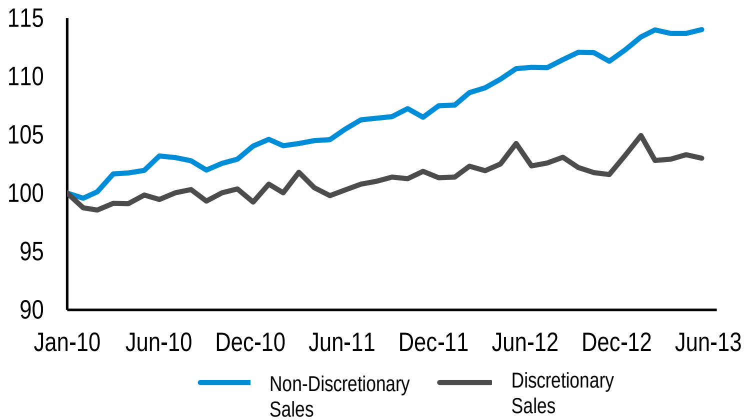
- Open greater than 24 months - 8.1%
- Open 12 – 24 months - 15.9%

HIGH PROPORTION OF CENTRES IN GROWTH CORRIDORS

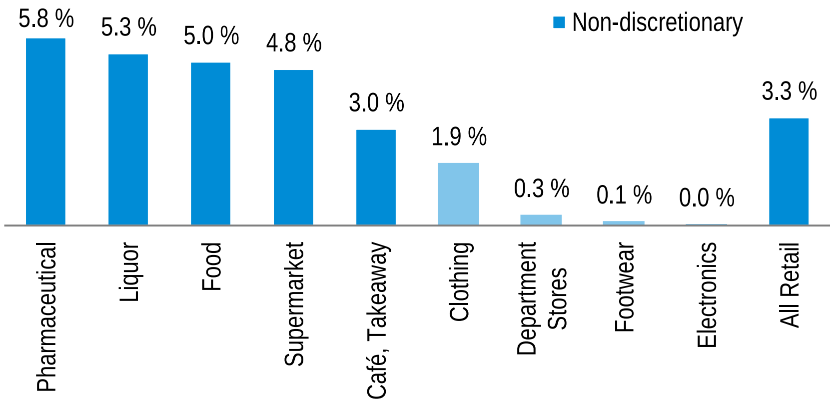


SUPPORTIVE MACRO ENVIRONMENT

AUSTRALIAN REATIL SALES GROWTH [1]



THREE YEAR RETAIL GROWTH BY CATEGORY



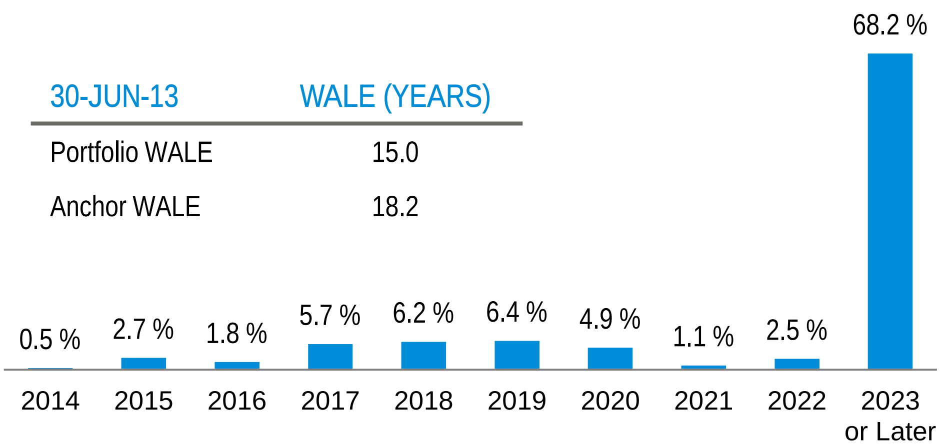
(1)Source: Australian Bureau of Statistics. Non discretionary sales include food, cafes, restaurants and takeaway food services; discretionary sales include apparel, household goods, department store sales and other retailing (based on ABS categorisation; seasonably adjusted). Rebased to 100 as at January 2010

SECURE INCOME

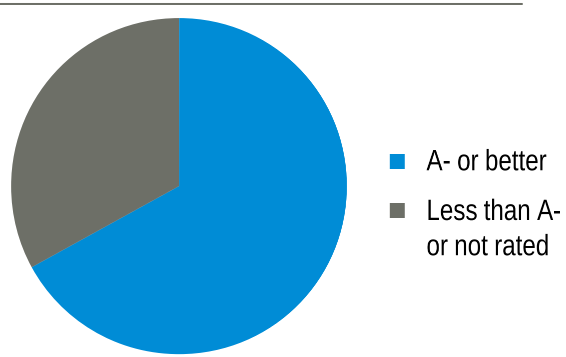
Long term leases to Woolworths and Wesfarmers

PORTFOLIO LEASE EXPIRY PROFILE

30-JUN-13	WALE (YEARS)
Portfolio WALE	15.0
Anchor WALE	18.2



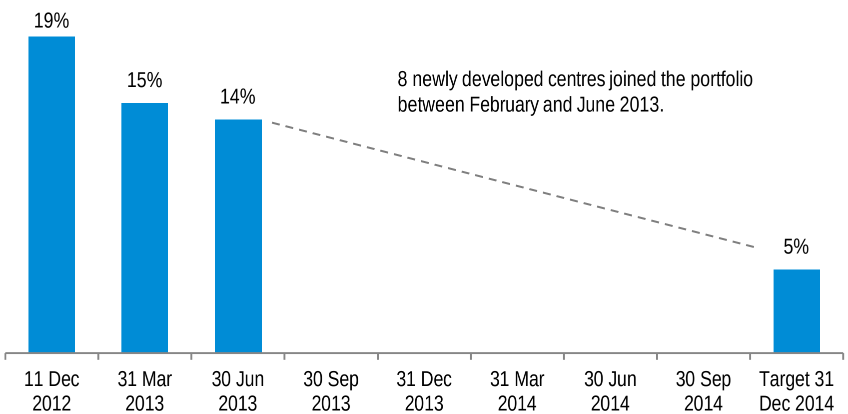
CREDIT RATING OF OUR TENANTS



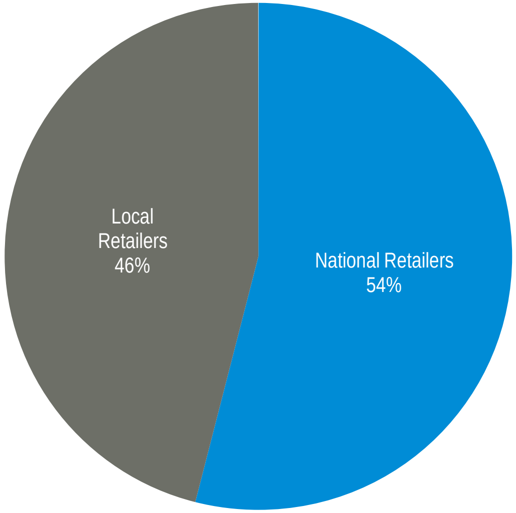
SOLID PROGRESS IS BEING MADE ON SPECIALTY LEASING

On track to achieve stabilised occupancy levels prior to the end of the rental guarantee period

SPECIALTY VACANCY TASK (% OF SPECIALTY GLA)



SPECIALTY LEASING DEAL COMPOSITION



GROWTH POTENTIAL - ORGANIC

SCA Property Group

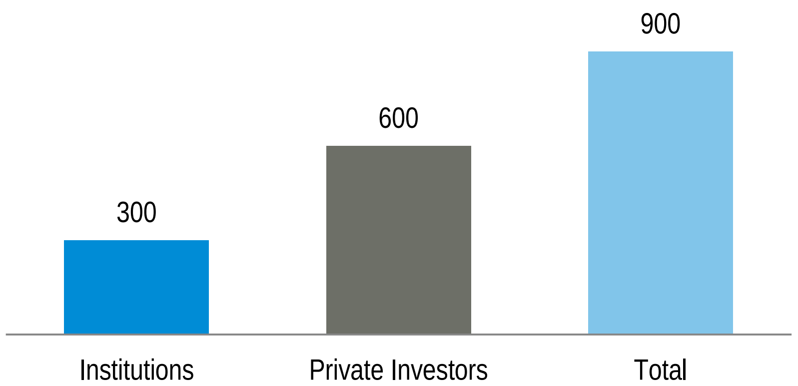
POSITIONED FOR RENTAL GROWTH

1. Anchor turnover rent thresholds are starting to be achieved
2. High proportion of specialty leases contain contracted rental growth
3. Specialty rental reversion expected
4. Casual rental opportunities

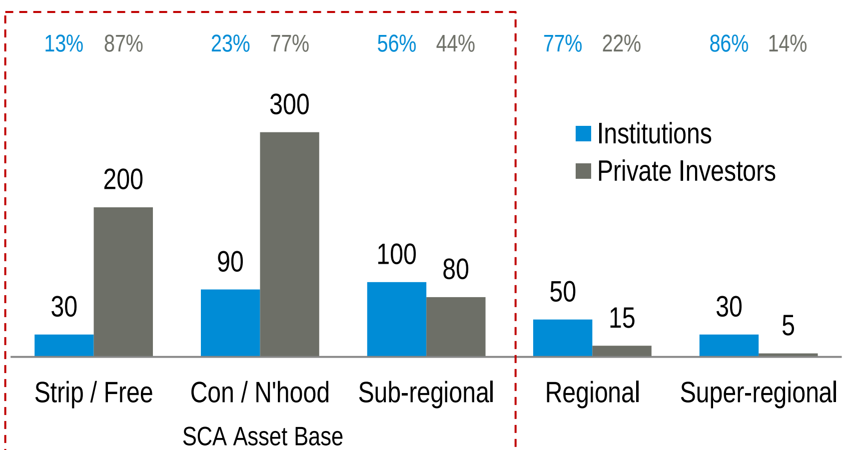
GROWTH POTENTIAL - ACQUISITIONS

SCA Property Group

WOOLWORTHS STORE OWNERSHIP BY INVESTOR (APPROXIMATELY)

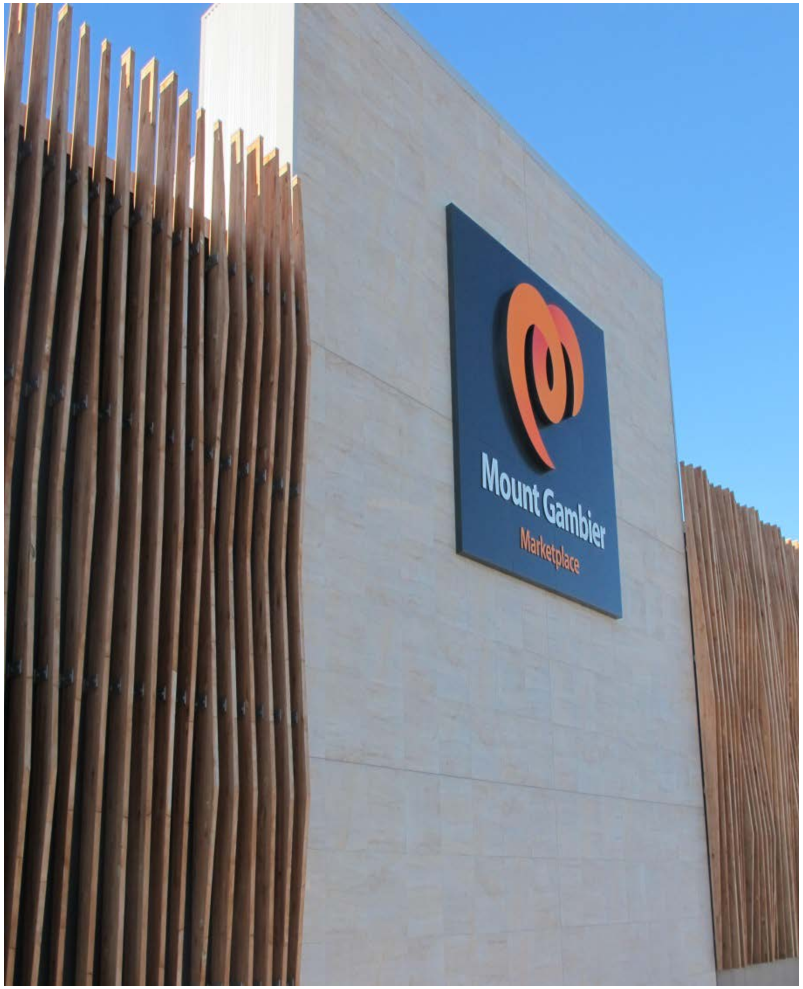


WOOLWORTHS STORES OWNERSHIP BY TYPE (APPROXIMATELY)



OUTLOOK

SCA Property Group



Specialty Leasing Remains Key Priority

Integration of Newly Completed and Development Properties

Active Portfolio Management

Acquisitions Opportunities

FY14 Guidance


Woolworths
BWS
HUNKYDORY