SCA PROPERTY GROUP

FY18 Results Presentation

6 August 2018

SCA Property Group

Sugarworld Shopping Centre, QLD

AGENDA

SCA Property Group

Property Group

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OVERVIEW OF FY18 RESULTS

Anthony Mellowes
Chief Executive Officer

FY18 HIGHLIGHTS

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Financial Performance	Capital Management	Active Portfolio Management
$114.3m, up by 5.4% Funds from operations[1]	**31.2%** Gearing[3], lower end of 30 – 40% target range	**98.4%** Portfolio occupancy[6] **4.8%** Specialty vacancy[6]
15.3 cpu, up by 4.1% FFO per unit [1]	**$2.30, up by 4.5%** NTA per unit[4]	**6.33%** Portfolio weighted average cap rate[5]
13.9 cpu, up by 6.1% Distribution per unit[1,2]	**3.8%** Weighted average cost of debt[5] **4.9 yrs** Weighted average debt maturity[5]	**$38.3m** Acquisitions[7]

1 FY18 vs FY17

2 Final distribution of 7.1 cpu in respect of the six months ended 30 June 2018 is expected to be paid on or about 30 August 2018. "cpu" stands for Cents Per Unit

3 As at 30 June 2018. Gearing is calculated as Finance debt, net of cash (with USD denominated debt recorded as the hedged AUD amount) divided by total tangible assets (net of cash and derivatives)

4 Compared to 30 June 2017

5 As at 30 June 2018. Weighted average debt maturity excludes the US private placement that was completed in June 2018 but with delayed settlement until September 2018. Including the delayed settlement USPP would increase the weighted average debt maturity to 6.3 years. As at 30 June 2017 the weighted average cost of debt was 3.8% and the weighted average debt maturity was 5.0 years

6 As at 30 June 2018, includes acquisitions during 12 months ended 30 June 2018. Excluding acquisitions in the period, portfolio occupancy would be at 98.4% and specialty vacancy would be at 4.6%

7 During the 12 month period we acquired 4 assets for $38.3m (excluding transaction costs of $2.5m). Acquisitions comprises of 2 neighbourhood shopping centres (one is under development) and 2 adjacent properties that are situated above our existing properties. There were no divestments in the period

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

SCA Property Group

Optimising the Core Business	• Anchor tenant sales growth remains robust, with both Supermarkets and Discount Department Stores recording annual sales growth of 1.9% • Specialty tenants continue to perform well – Sales growth of 3.3% and occupancy cost of 9.8% – 6.1% average rental increase across 123 renewals completed during the period • Comparable NOI 2.8% for the full year
Growth Opportunities	• Acquisitions of $38.3m during the period – Disciplined approach to investment in a highly competitive market for convenience-based retail centres – Acquisition of Sturt Mall, a Coles/Kmart anchored centre in Wagga Wagga NSW, for $73.0m (6.3% implied passing yield) completed on 2 August 2018 • Developments progressing to plan – Kwinana (Coles) and Mount Gambier (Bunnings) completed during FY18 – Bushland Beach (new Coles centre) completed in July 2018 and Shell Cove (new Woolworths centre) expected to be completed in 1H FY19 • SURF 3 launched in July 2018
Capital Management	• Balance sheet in a strong position – Gearing of 31.2% (at the lower end of our target range) – Weighted average cost of debt stable at 3.8%, weighted average term to maturity of debt is 4.9 years, 81.6% of drawn debt either fixed or hedged – Cash and undrawn facilities of $130.7m • Distribution Reinvestment Plan raised $6.2m in August 2017 and $6.5m in January 2018
Earnings Growth Delivered	• FY18 FFO per unit of 15.30 cpu represents growth of 4.1% on the same period last year • FY18 Distribution of 13.90 cpu represents growth of 6.1% on the same period last year • Distributions have grown every half year since FY14

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

PROFIT & LOSS

For the Year Ended 30 June 2018

SCA Property Group

- Net property income:
  - Anchor rental income increase due to contracted base rent increases (half year benefit of 5% increases for 30% of anchor tenants), acquisitions and developments, partially offset by disposal of New Zealand and SURF 2 assets
  - Specialty rental income growth due to acquisitions, developments and specialty rental increases
  - Other income increased due to casual mall leasing, third line revenue and direct recoveries
  - Property expenses relatively stable as a percentage of gross property income
- Comparable NOI[1] up by 2.8% on the prior period
- Distribution income is the CQR half and full year distributions
- Funds management income is SURF 1 & 2 annual management fees
- Corporate costs remain relatively stable
- Fair value adjustments:
  - Investment properties: upward revaluation primarily due to cap rate compression
  - Derivatives: A$ depreciation offset by US interest rate increase
  - Unrealised foreign exchange loss: value of US$ debt increased due to A$ depreciation (fully hedged)
  - Share of net profit from associates: relates to SURF 1 & 2 stakes
- Net interest expense:
  - Average debt drawn increased by ~$108m due to acquisitions and developments in FY18 and late FY17 offset by NZ divestment early in FY17.
  - Weighted average cost of debt stable at 3.8%
  - FY17 included one off $3.0m swap termination costs associated with the disposal of New Zealand properties

$m	FY18	FY17	% Change
Anchor rental income	108.6	106.3	2.2%
Specialty rental income	95.8	85.4	12.2%
Straight lining & amortisation of incentives	(5.8)	(3.1)	87.1%
Other income	10.3	8.8	17.0%
Insurance income	-	7.1	nm
Gross property income	208.9	204.5	2.2%
Property expenses	(65.6)	(61.9)	6.0%
Property expenses / Gross property income (%)[2]	30.5%	30.7%	(0.6%)
Net property income	143.3	142.6	0.5%
Distribution income	5.6	5.6	-
Funds management income	0.9	1.3	(30.8%)
Net operating income	149.8	149.5	0.2%
Corporate costs	(12.1)	(12.0)	0.8%
Fair value of investment properties	74.1	211.6	(65.0%)
Fair value of derivatives	(0.8)	(24.4)	(96.7%)
Unrealised foreign exchange (loss)/gain	(7.2)	6.6	(209.1%)
Share of net profit from associates	2.1	1.3	61.5%
Realised foreign exchange gain	-	17.0	nm
EBIT	205.9	349.6	(41.1%)
Net interest expense	(30.5)	(29.4)	3.7%
Tax expense	(0.2)	(0.6)	(66.7%)
Net profit after tax	175.2	319.6	(45.2%)

1 Comparable NOI growth is the net operating income growth from comparable centres excluding acquisitions, disposals & developments, and excluding the income from insurance proceeds, funds management income, distribution income and non-cash items such as straight lining and amortisation

2 For the purpose of this ratio, gross property income includes insurance income of $0.3m related to loss of income ($1.2m in FY17) and excludes straight lining & amortisation of incentives

FUNDS FROM OPERATIONS

For the Year Ended 30 June 2018

SCA Property Group

- Funds From Operations of $114.3m is up by 5.4% on the same period last year
  - Non-cash and one-off items have been excluded
  - $0.9m net unrealised profit from associates is the non-cash component of SURF 1 & 2 net profit (primarily investment property revaluations)
  - $0.3m insurance for loss of income is FY18 component of Whitsunday fire insurance proceeds
- AFFO of $105.7m is up by 5.6% on the same period last year
  - Capital expenditure (maintenance and leasing) of $8.6m remains relatively stable on prior comparable period
- Distributions of $103.9m represent 98% of AFFO
  - Slight increase in payout ratio compared to prior period, but still below 100% of AFFO
  - Estimated tax deferred component of 21%
- EPU and DPU increased by 4.1% and 6.1% respectively versus the same period last year

$m	FY18	FY17	% Change
Net profit after tax (statutory)	175.2	319.6	(45.2%)
Adjustment for non cash items			
Reverse: Straight lining & amortisation	5.8	3.1	87.1%
Reverse: Fair value adjustments			
- Investment properties	(74.1)	(211.6)	(65.0%)
- Derivatives	0.8	24.4	(96.7%)
- Foreign exchange	7.2	(6.6)	(209.1%)
Other adjustments			
- Net unrealised profit from associates	(0.9)	(0.6)	50.0%
- Insurance for loss of income	0.3	(5.9)	(105.1%)
- Realised foreign exchange gain	-	(17.0)	nm
- Debt restructure costs	-	3.0	nm
Funds From Operations ("FFO")	114.3	108.4	5.4%
Number of units (weighted average)(m)	*747.0*	*737.6*	*1.3%*
FFO per unit (cents) ("EPU")	*15.30*	*14.70*	*4.1%*
Distribution ($m)	*103.9*	*96.8*	*7.3%*
Distribution per unit (cents) ("DPU")	*13.90*	*13.10*	*6.1%*
Payout ratio	*91%*	*89%*	*1.9%*
Estimated tax deferred ratio	*21%*	*11%*	*90.1%*
Less: Maintenance capex	(3.4)	(3.1)	9.7%
Less: Leasing costs and fitout incentives	(5.2)	(5.2)	-
Adjusted FFO ("AFFO")	105.7	100.1	5.6%
Distribution / AFFO (%)	98.3%	*96.7%*	1.6%

BALANCE SHEET

As at 30 June 2018

SCA Property Group

- Value of Australian investment properties increased from $2,364.6m to $2,453.8m, primarily due to acquisitions, developments and positive revaluations (see slide 31 for further detail)
- “Assets held for sale” are the four SURF 3 properties (SURF 3 disposals completed on 10 July 2018)
- “Investment available for sale” is the 4.9% interest in CQR which has been valued using the closing CQR unit price on 29 June 2018 of $4.19 per unit
- Other assets includes derivative financial instruments with a mark-to-market valuation of $62.3m, SURF 1 & 2 co-investment of $18.0m, receivables of $23.6m and other assets of $1.3m
- Debt has increased due to acquisitions and developments
- Other liabilities includes payables of $53.3m, derivatives of $6.4m and provisions of $2.6m
- Units on issue increase due to DRP and staff incentive plans
- NTA per unit increased by 4.5% to $2.30, primarily due to increase in investment property valuations

$m	30 June 2018	30 June 2017	% Change
Cash	3.7	3.6	2.8%
Assets held for sale	57.9	-	nm
Investment properties	2,453.8	2,364.6	3.8%
Investment available for sale	83.4	81.0	3.0%
Other assets	105.2	97.9	7.5%
Total assets	2,704.0	2,547.1	6.2%
Debt	867.5	817.4	6.1%
Accrued distribution	53.2	49.8	6.8%
Other liabilities	62.3	46.2	34.8%
Total liabilities	983.0	913.4	7.6%
Net tangible assets (NTA)	1,721.0	1,633.7	5.3%
Number of units (year-end)(m)	749.2	742.8	0.9%
NTA per unit ($)	2.30	2.20	4.5%
Corporate costs	12.1	12.0	0.8%
External funds under management			
- SURF 1 & 2 total assets	126.1	122.4	3.0%
- Less: SURF 1 & 2 co-investment	(18.0)	(17.2)	4.7%
Assets under management	2,812.1	2,652.3	6.0%
MER[1] (%)	0.430%	0.452%	(4.9%)

1 MER stands for “Management Expense Ratio” and is calculated as Corporate Costs divided by Assets Under Management (including SURF 1 and SURF 2). Bps stands for basis points

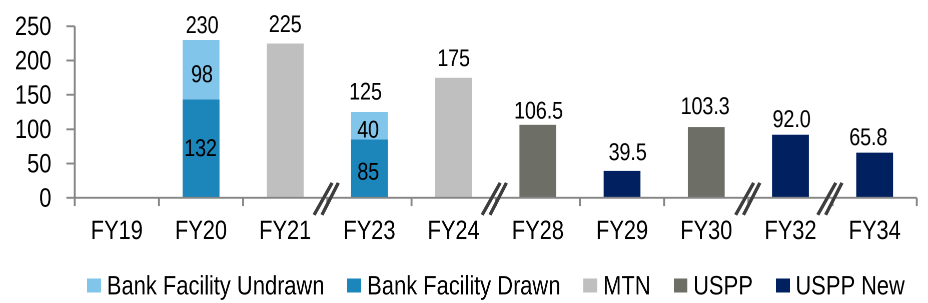
DEBT AND CAPITAL MANAGEMENT

As at 30 June 2018

- Gearing of 31.2% is within target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle
  - Look through gearing (including the CQR and SURF investments) is around 32.7%
  - If SURF 3 divestment had occurred on 30 June 2018 (instead of 10 July 2018), gearing would have been 29.9%
- During the year $215m of bilateral debt facilities with expiries in Nov / Dec 2018 and Feb 2019 were cancelled and replaced with $125m of facilities expiring in Nov / Dec 2022. The total bilateral facilities available are now $355m (30 June 2017: $445m).
- Cash and undrawn facilities is $130.7m
- In June 2018 a US$150m forward starting USPP facility was entered into with an effective start date of September 2018 at a value of A$197.3m (being the A$ amount to be received and hedged in A$)
- Weighted average cost of debt is 3.8% (will increase to 3.9% when the forward starting USPP is drawn), and weighted average term to maturity of our debt is 4.9 years (will increase to 6.3 years when the forward starting USPP is drawn). The earliest debt expiry is $230m in December 2019
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

$m	30 June 2018	30 June 2017
Facility limit[1]	964.8	1,054.8
Drawn debt (net of cash)[2]	823.1	780.2
Gearing[3]	31.2%	31.4%
% debt fixed or hedged	81.6%	86.1%
Weighted average cost of debt	3.8%	3.8%
Average debt facility maturity (yrs)	4.9	5.0
Average fixed / hedged debt maturity (yrs)	3.6	4.6
Interest cover ratio[4]	4.6x	5.2x

Debt Facilities Expiry Profile ($m)



1 Facility limit is the bilateral bank facilities limits of $355.0m plus the USPP A$ denominated facility of $50.0m plus the USPP US$ denominated facility at A$159.8m (being the AUD amount received and hedged in AUD), plus the A$ MTN issuance of $400m. The USPP facilities and the MTN facilities are fully drawn
2 Drawn debt (net of cash) of $823.1m is made up of: statutory debt of $867.5m less $42.8m (being the revaluation of the USPP US$ denominated debt at $202.6m using the prevailing June 2018 spot exchange rate to restate the USPP at $159.8m (refer note 1 above)) plus unamortised debt fees and MTN discount of $2.1m less $3.7m cash
3 Gearing calculated as drawn debt (net of cash) of $823.1m (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of $2,704.0m less cash of $3.7m less derivative mark-to-market of $62.3m = $2,638.0m. For comparative purposes gearing as at 30 June 2017 has been recalculated to exclude the bank guarantee from Drawn debt (net of cash).
4 Interest cover ratio is calculated as financial year Group EBIT $205.9m less unrealised and other excluded gains and losses of $66.9m, divided by net interest expense of $30.5m

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OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

PORTFOLIO OVERVIEW

Continued weighting towards food, medical and services

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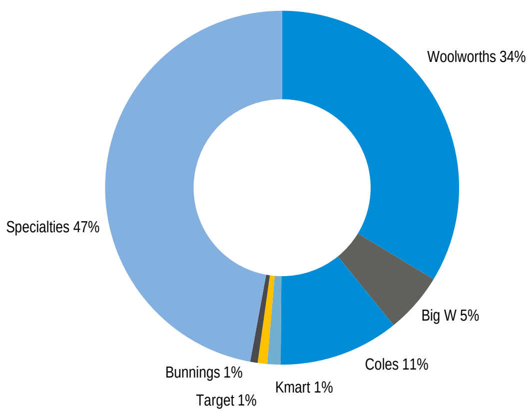
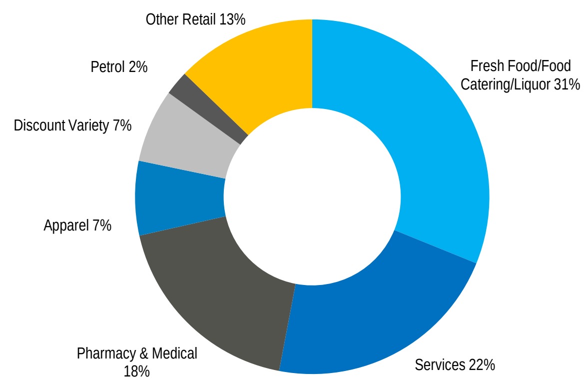
As at 30 June 2018	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	65	1,013	382,190	98.4%	1,855.7	8.6	6.32
Sub-regional	6	309	136,150	98.8%	561.4	10.4	6.36
Development [1]	2	n/a	n/a	n/a	36.7	n/a	n/a
Total Investment Properties	73	1,322	518,340	98.4%	2,453.8	9.1	6.33
Assets Classified as held for sale	4	27	18,924	98.4%	57.9	10.3	6.92
Total Assets	77	1,349	537,264	98.4%	2,511.7	9.1	

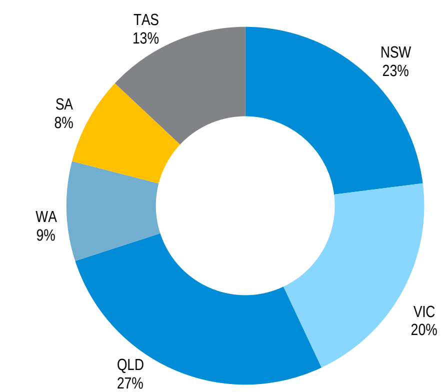
Tenants by Category (by gross rent)[2]



Specialty Tenants by Category (by gross rent)[2,3]



Geographic Diversification (by value)



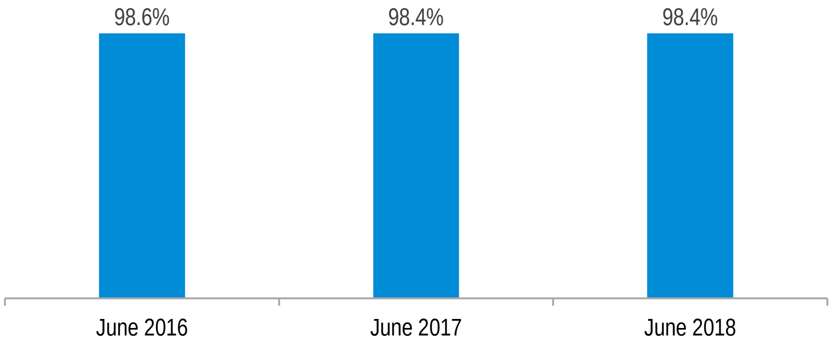
1 Relates to Bushland Beach (QLD) and Shell Cove (NSW) which are development properties as at 30 June 2018
2 Annualised gross rent excluding vacancy
3 Mini Majors represent 16% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories

PORTFOLIO OCCUPANCY

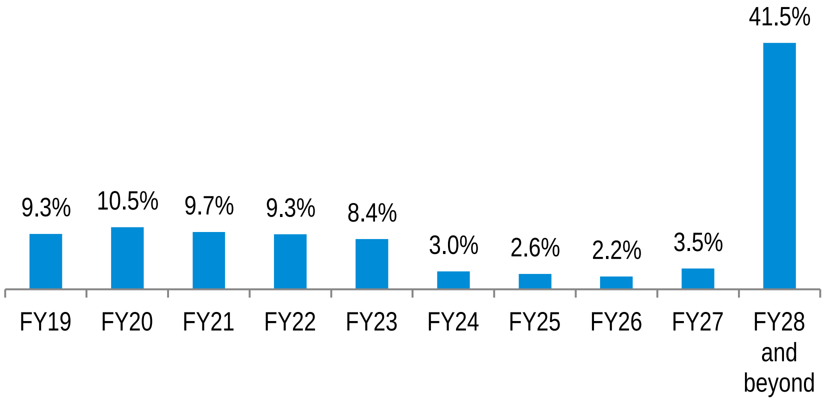
Stable at 98.4%

- Total portfolio occupancy is 98.4% of GLA
  - Specialty vacancy of 4.8% is within the target range of 3-5%
  - Excluding acquisitions, specialty vacancy is 4.6%
- In FY18 the only Anchor tenant expiring was Burnie Kmart, which has now been renewed for a further 10 year period to 2028
- No Anchor tenant expires in FY19 from the 30 June 2018 portfolio
  - Next anchor tenant expiries are Worongary Coles in November 2019 & Mt Warren Coles in March 2020. In both cases we expect Coles to renew their option of 5 year and 10 years respectively
  - Sturt Mall Coles expiry in December 2018. We expect Coles to exercise 5-year option
- Continued active management of lease expiry profile in FY19

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH & TURNOVER RENT

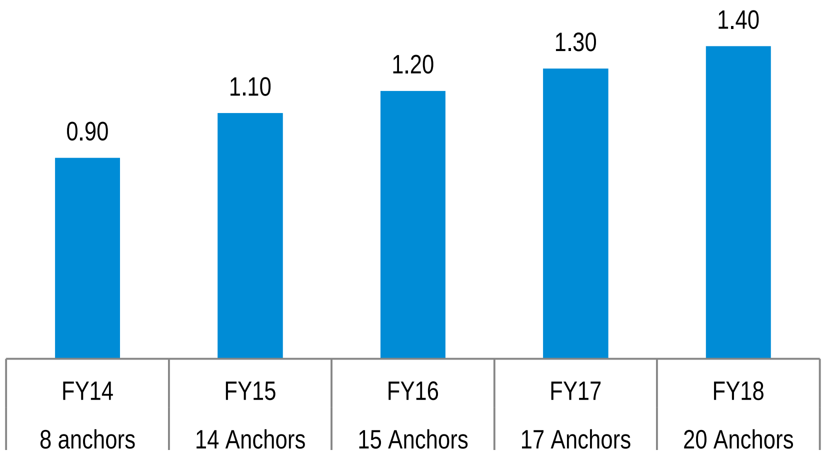
Property Group

- Supermarket MAT[1] sales growth has moderated slightly due to impact of new competition on some stores. Both Woolworths and Coles are showing positive sales growth
- Discount Department Store MAT sales growth has improved due to improvement in Big W performance. Kmart continues to trade strongly while Target sales continue to decline
- Mini Majors MAT sales growth is driven by an improvement in the discount variety category (June 2018: +6% vs June 2017: -3.6%).
- Specialty MAT sales growth is still healthy:
  - Our core specialty categories continue to grow, with Food/Liquor at 2.2% (June 2017: 3.7%), Pharmacy at 5.3% (June 2017: 6.2%) and Retail Services at 5.6% (June 2017: 9.2%)
  - Comparable specialty sales MAT in our Neighbourhood centres grew by 4.0%, which continues to outpace our Sub-Regional centres which grew by 2.0%
- Turnover rent continues to increase:
  - We now have 20 anchors paying turnover rent as at 30 June 2018 (17 supermarkets, 2 Kmarts and 1 Dan Murphy's). Another 14 supermarkets are within 10% of their turnover thresholds. We have 89 anchor tenants in total
  - 2 supermarkets from recent acquisitions are now in turnover, plus an additional two Woolworths supermarket anchors have reached their turnover thresholds. One Woolworths supermarket anchor had a base rent review resulting in turnover rent being converted to base rent
  - Continued strong sales performance from Woolworths will increase the contribution from turnover rent in the future

Comparable Store MAT[1] Sales Growth by Category (%)

	As at 30 June 2018	As at 30 June 2017
Supermarkets	1.9%	2.2%
Discount Department Stores (DDS)	1.9%	(4.3%)
Mini Majors	2.7%	1.4%
Specialties	3.3%	3.8%
Total	2.1%	1.8%

Turnover Rent ($m)



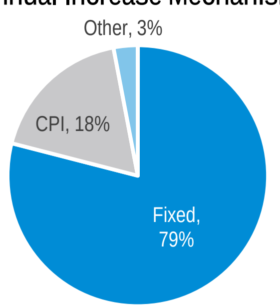
1 MAT stands for moving annual turnover, and measures the growth in sales over the last 12 months compared to the previous 12 month period

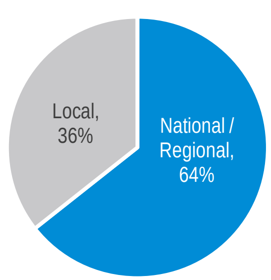
SPECIALTY KEY METRICS

Positive rent reversions are expected to continue

- Specialty sales and renewal spreads continue to perform strongly relative to peers. Average specialty occupancy cost and average rent / sqm remains sustainable
- Renewal uplifts at 6.1% on average with no incentives paid. Renewal spreads are moderating given current market conditions. Tenant retention rate is 82%
- Average sales productivity per sqm has decreased slightly due to acquisition properties which are now within the comparable portfolio having a lower specialty sales productivity than other centres in the portfolio
  - Comparable specialty sales productivity (for like-for-like tenants) has continued to increase in line with specialty sales growth
- Most specialty leases have fixed annual increases of 3% to 4% pa

Specialty Lease Composition (as at 30 June 2018)





Specialty Tenant Metrics

	30 June 2018	30 June 2017
Comparable sales MAT growth (%)[1]	3.3%	3.8%
Average specialty occupancy cost (%)[1]	9.8%	9.7%
Average specialty gross rent per square metre	$716	$700
Specialty sales productivity ($ per sqm)[1]	$7,758	$7,801
Renewals		
Number	123	81
Retention (%)	82%	84%
GLA (sqm)	14,969	9,267
Average uplift (%)	6.1%	7.0%
Incentive (months)	0	0
New Leases		
Number	71	68
GLA (sqm)	7,677	8,468
Average Uplift (%)	3.6%	4.5%
Incentive (months)	10.9	10.0

1 Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months

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GROWTH INITIATIVES

Anthony Mellowes
Chief Executive Officer

PORTFOLIO MANAGEMENT

Four acquisitions in the twelve months to 30 June 2018

SCA Property Group

Acquisitions

Sugarworld Shopping Centre (Cairns, QLD)

- Acquisition completed in Oct 2017 for $24.8m (7.01% implied cap rate)
- % of income from Coles: 58%
- Overall WALE: 11.9 years
- Occupancy at acquisition: 89.8%
- Year Built: 2010 (refurbished in 2015)

Belmont Bowling Club Site (Belmont, NSW)

- Acquisition completed in Dec 2017 for $4.8m (n/a implied cap rate – land valuation)
- The stratum lot (Bowling Club) is located above our existing Belmont Central Shopping Centre. We now own the entire site and may collapse or amend the scheme at a future date

Shell Cove Town Centre (Shell Cove, NSW)

- Future Woolworths-anchored neighbourhood centre. Development agreement with Frasers
- Land acquisition for $1.5m. Estimated development cost of $21.3m (total cost of $22.8m on completion which would be a 6.69% implied cap rate)
- Expected completion date: Nov 2018

Coorparoo Childcare Centre (Coorparoo, QLD)

- Acquisition completed in Dec 2017 for $7.2m (5.79% implied cap rate)
- % of income from childcare: 100%
- Overall WALE: 10.0 years
- Occupancy at acquisition: 100%
- Year Built: 2017
- The stratum lot (Childcare Centre) is located above our existing Coorparoo Shopping Centre. We now own the entire site and may collapse or amend the scheme at a future date

<u>Post-balance date transactions</u>

- SURF 3: on 10 July 2018 we completed the disposal of 4 centres (Moama, Woodford, Swansea, Warrnambool Target) for $57.9m, an implied cap rate of 6.9%
- Sturt Mall: on 2 August 2018 we completed the acquisition of Sturt Mall (Wagga Wagga, NSW) for $73.0m, an implied passing yield of 6.3%. Sturt Mall is anchored by a Coles supermarket and a Kmart discount department store and has 49 specialty tenants.

NEIGHBOURHOOD CENTRES

Fragmented ownership provides acquisition opportunities

SCA Property Group

Neighbourhood Centre Landscape

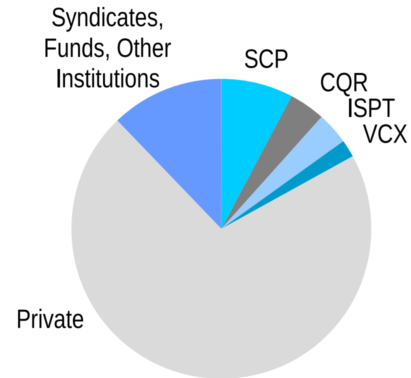
- There are over 900 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability and industry knowledge to source and execute acquisition opportunities from private and corporate owners. Since listing SCP has completed the acquisition of 37 neighbourhood centres for over $950 million in aggregate

Recent Transactions

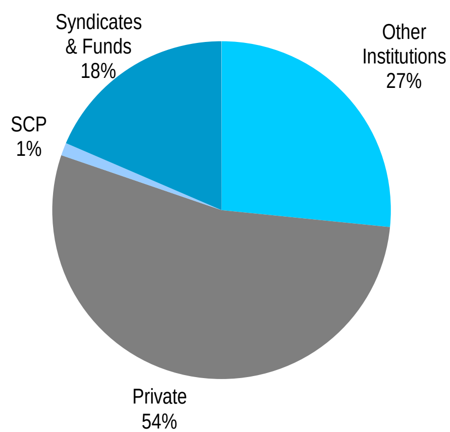
- During the twelve months ended 30 June 2018, 58 neighbourhood centres changed hands for aggregate consideration of $2,005 million

Ownership of Neighbourhood Centres (Number of centres)

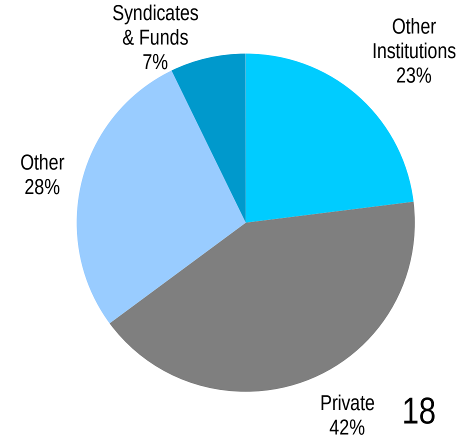
Indicative



FY18 Buyers (by value)



FY18 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

We have identified over $125m of development opportunities at 24 of our centres over the next 5 years[1]

Development Type	Centre(s)	FY18	FY19	FY20	FY21	FY22	FY23
		Estimated Capital Investment (A$m)					
New centre developments	Bushland, Shell Cove[2]	22.4	9.7	-	-	-	-
Centre expansions	Kwinana, Epping North, Tamworth, Belmont, Collingwood Park, Ocean Grove, Greenbank, North Orange, Central Highlands, Gladstone, Mackay, New Town, Wyndham Vale, Jimboomba	5.4	7.5	15.7	17.9	25.6	23.5
Supermarket expansions	Riverside, Treendale, West Dubbo	-	-	0.1	2.5	1.5	2.5
Centre improvements	Whitsunday, Burnie, The Markets, Clemton Park, Murray Bridge	1.1	6.0	4.1	4.0	2.0	2.0
Preliminary & Defensive	Various	-	0.3	0.3	0.3	0.3	0.3
	Total	28.9	23.5	20.2	24.7	29.4	28.3

Major project completed in FY18: Added a third anchor and new specialty shops at Kwinana near Perth, WA. Development completed in late October 2017, with Coles and new tenants commenced trading on 25 Oct 2017. Total project cost of $20m with a 10% yield on cost and development return over 100%.

1 *The exact timing of future developments is subject to prevailing market conditions, anchor tenant commitment and regulatory approvals*
2 *FY18 includes amount payable for Shell Cove of $13.8m, noting development progress to 30 June 2018 of 65%*

FUNDS MANAGEMENT BUSINESS

Potential to deliver additional earnings growth in the future

- First fund “SURF 1” performing well
  - Investment property valuation increased from $60.9m in October 2015 to $71.0m as at 30 June 2018 with NTA per unit increasing from $0.95 to $1.23
  - Distribution yield on initial equity investment increased from 8.0% pa to 8.2% pa
  - Equity IRR to date in excess of 10% pa

- Second fund “SURF 2” launched in June 2017
  - Investment property valuation as at 30 June 2018 remains stable at $55.1m
  - Distribution yield on initial investment of 7.0% pa

- Third fund “SURF 3” launched in July 2018
  - Initial investment property valuation of $57.9m, comprising Moama Marketplace (NSW) for $14.0m, Swansea Woolworths (NSW) for $15.3m, Warrnambool Target (VIC) for $16.0m and Woodford Woolworths (QLD) for $12.6m
  - Investors included retail and wholesale clients, and a co-investment by SCP of 26.2%
  - Distribution yield on initial investment of 7.1% pa

- Fee structure for all funds is the same[1]
  - Establishment Fee: 1.5% of total asset value
  - Management Fees: 0.7% of total asset value per annum
  - Disposal Fee: 1.0% of assets disposed
  - Performance Fee: if the equity IRR exceeds 10%, SCP will receive 20% of the outperformance

- The funds management business will continue to allow SCP to recycle non-core assets, and utilise its expertise and platform to earn management fees in the future


Moama Marketplace, NSW


Warrnambool Target, VIC


Swansea Woolworths, NSW


Woodford Woolworths, QLD

1 SCA may defer fees, or rebate a portion of its fees to wholesale clients, at its discretion.

5

KEY PRIORITIES AND OUTLOOK

Anthony Mellowes
Chief Executive Officer

Mark Fleming
Chief Financial Officer

CORE STRATEGY UNCHANGED

Defensive, resilient cashflows to support secure distributions to our unitholders

Focus on convenience-based retail centres

Weighted to non-discretionary retail segments

Long leases to quality anchor tenants

Appropriate capital structure

Growth opportunities

POTENTIAL EARNINGS GROWTH TRENDS

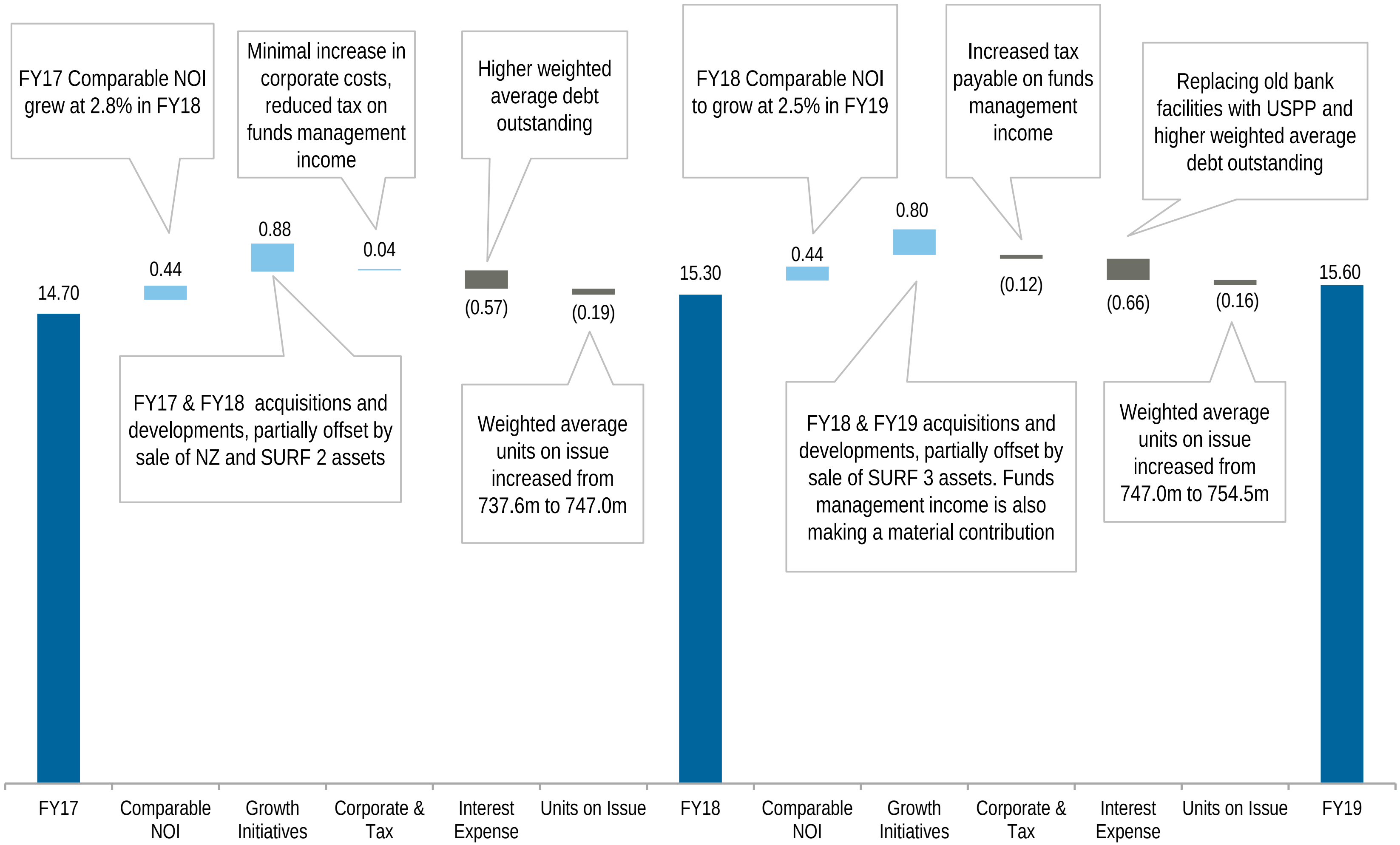
Continued solid earnings growth expected over time

SCA Property Group

		Description and Assumptions	Indicative Contribution to FFO Growth Rate (% pa) (medium to longer term)
Core Business	Anchor Rental Growth	• Anchor rental income represents about 53% of overall gross property income • Once turnover thresholds are met, rent will grow in proportion to Anchors' sales growth • Around 30% of Anchor tenancy leases have a minimum 5% increase in base rent in FY18/FY19	0 - 1%
Core Business	Specialty and Other Rental Growth	• Specialty rental income represents about 47% of overall gross property income • Specialty leases generally have contracted growth of 3-4% pa • Positive specialty rent reversions expected on expiry due to relatively low rent / sqm at present	1 - 2%
Core Business	Expenses	• Property Expenses and Corporate Costs expected to grow at same percentage rate as rental income • Interest expense is continuing to be actively managed	0%
		Indicative Comparable NOI Growth (%)	1 - 3%
Growth Initiatives	Property Development	• Selective extensions and refurbishments of our existing centres • We have identified around $125m of development opportunities over the next 5 years	1% +
Growth Initiatives	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment	
Growth Initiatives	Other Opportunities	• Funds management business continues to grow, with "SURF 4" planned to be launched in late FY19	
		Indicative FFO Growth (%)	2 - 4% +

FFO PER UNIT – KEY MOVEMENTS

FY17 to FY19 guidance (cpu)



KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY19

SCA Property Group

Optimising the Core Business	• Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals • Focus on managing expenses both at centres and corporate while maintaining appropriate standards
Growth Opportunities	• Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline – Bushland Beach (July 2018) and Shell Cove (November 2018) • Plan to launch our fourth retail fund ("SURF 4") in late FY19
Capital Management	• Continue to actively manage our balance sheet to maintain diversified funding sources with long weighted average debt expiry and a low cost of capital consistent with our risk profile • Gearing to remain below 35% at this point in the cycle
Earnings Guidance	• FY19 FFO per unit ("EPU") guidance of 15.60 cpu and DPU guidance of 14.30 cpu

6

QUESTIONS

7

APPENDICES

SUSTAINABILITY

We continue to focus on long-term sustainable performance

SCA Property Group

SCP has established a sustainability strategy (environment, social and governance) that aims to reduce risks, improve operations and enhance stakeholder relationships for the long-term. SCP has:

- Concluded its first solar project in FY18 with another three close to completion
- Launched a Sustainability Strategy and a Sustainability Policy
- Piloted a "Stronger Communities" approach to engage and support the communities local to our centres
- Developed an energy improvement plan for all sub-regional and neighbourhood centres and benchmarked the environmental performance of our centres
- Commenced rollout of LED lighting to reduce greenhouse gas emissions and operating costs
- Participated in the *Global Real Estate Sustainability Benchmark (GRESB),* an international sustainability risk management survey and standard for real estate investment managers run by leading investors
- Achieved 5.5 stars *NABERS Energy* rating (out of six) for SCP's office

Our Sustainability Objectives

1	STRONGER COMMUNITIES	Strengthen the relationships between our shopping centres and their local communities and help improve the wellbeing and prosperity of those communities
2	ENVIRONMENTALLY EFFICIENT CENTRES	Reduce the environmental footprint of our shopping centres, particularly greenhouse gas emissions through reducing energy consumption
3	RESPONSIBLE INVESTMENT	Manage environmental, social and governance (ESG) risks that are material to investment value and communicate our performance on this

LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

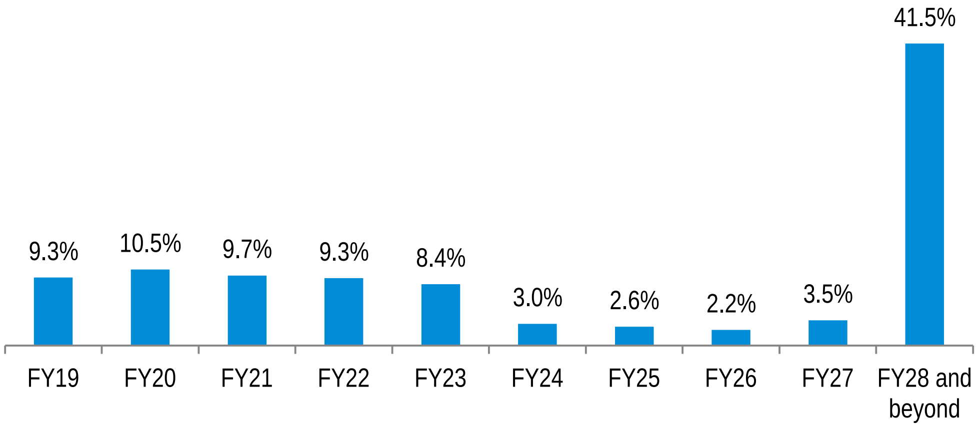
SCA Property Group

- 53% of gross rent is generated by anchor tenants (Woolworths 39% and Wesfarmers Group 14% on a fully leased basis), with an Anchor WALE of 12.0 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, a 9.1 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income predictability
- 123 specialty renewals completed in the 12 months to 30 June 2018 with majority on a 5 year lease term

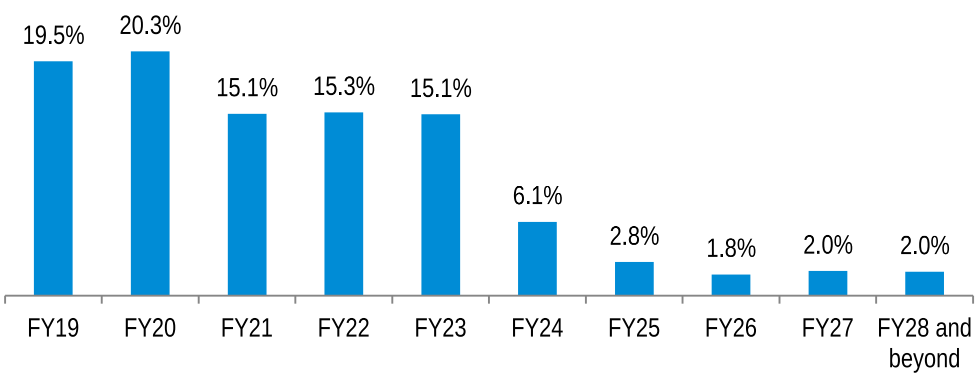
Portfolio Lease Expiry Profile

	WALE Years	
30 June 2018	By Gross Rent	By GLA
Portfolio WALE	7.8	9.1
Anchor WALE	12.4	12.0

Overall Lease Expiry (% of gross rent)



Specialty Lease Expiry (% of specialty gross rent)



ANCHOR TENANTS

SCA Property Group

- All of our centres are currently anchored by either Woolworths Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Wesfarmers Limited via acquisitions and divestments. Wesfarmers now represents 28% of our anchor tenants

	30 June 2014	30 June 2015	30 June 2016	30 June 2017	30 June 2018
Woolworths Limited					
Woolworths	51	53	53	54	54
Big W	9	9	8	7	7
Dan Murphy's	5	5	3	2	2
Masters	1	1	1	0	0
Countdown	14	14	0	0	0
Total Woolworths Limited	80	82	65	63	63
Wesfarmers Limited					
Coles	4	9	12	18	20
Target	1	2	3	2	2
Kmart	1	2	2	2	2
Bunnings	0	0	0	1	1
Total Wesfarmers Limited	6	13	17	23	25
Other Anchor Tenants					
Aldi	1	1	1	1	1
Total Other Anchor Tenants	1	1	1	1	1
Total Anchor Tenants	87	96	83	87	89

INVESTMENT PROPERTIES VALUE

SCA Property Group

- Acquisitions of $38.3m being Sugarworld Shopping Centre ($24.8m), Shell Cove Town Centre land acquisition ($1.5m), Belmont Bowling Club ($4.8m) and Coorparoo Child Care ($7.2m), and $2.5m of stamp duty and other transaction costs
- Developments comprises Shell Cove ($13.8m), Kwinana ($5.2m), Bushland Beach ($8.6m), Whitsundays ($0.8m) and $0.5m spent on various other projects

1 Includes payable recognised for 65% completion on Shell Cove ($13.8m) required under the accounting standards. No NTA impact as the fair value of Shell Cove reflects this % completed

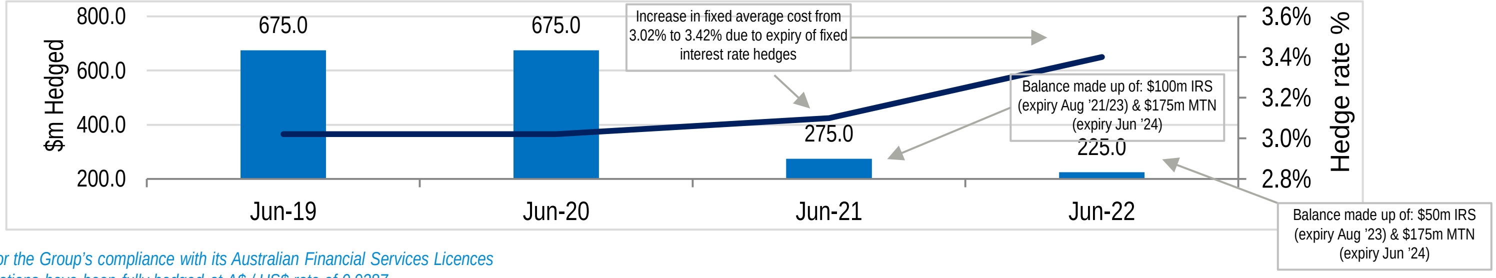
DEBT FACILITIES & INTEREST RATE HEDGING

SCA Property Group

Debt Facilities as at 30 Jun 2018

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Bank bilateral	230.0	132.0	98.0	Dec 2019 (refer below & note 1)
Bank bilateral	125.0	85.0	40.0	Nov - Dec 2022
	355.0	217.0	138.0	
Medium Term Notes				
Medium Term Note (#1) [4]	225.0	225.0	-	Apr 2021
Medium Term Note (#2) [4]	175.0	175.0	-	Jun 2024
	400.0	400.0	-	
US Private Placement				
US$ denominated[2]	106.5	106.5	-	Aug 2027
US$ denominated[2]	53.3	53.3	-	Aug 2029
A$ denominated	50.0	50.0	-	Aug 2029
	209.8	209.8	-	
Total unsecured financing facililties[3]	964.8	826.8	138.0	
Add: cash	-	3.7	3.7	
Net debt	964.8	823.1	141.7	
Less: Debt facilities used for bank guarantees[1]			(11.0)	Dec 2019; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash			130.7	Net financing capacity of $130.7m[5]

Interest Rate Fixed / Hedging Profile[4]



1 Bank guarantees of $11.0m are for the Group's compliance with its Australian Financial Services Licences

2 US denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387

3 Drawn debt of $826.8m is made up of: statutory debt of $867.5m less $42.8m (being the revaluation of the USPP US$ denominated debt at $202.6m using the prevailing June 2018 spot exchange rate to restate the USPP at $159.8m (refer note 1 above)) plus unamortised debt fees and MTN discount of $2.1m

4 The Group has two A$MTN issues. The first A$MTN (expiry April 2021) has a face value of $225.0m and was issued through two tranches. The first tranche was issued in April 2015 at $175.0m and the second in July 2016 at $50.0m. The second A$MTN (expiry June 2024) has a face value of $175.0m and was issued through a single tranche in June 2017

5 In June 2018 the Group entered into a new US Private Placement with a forward start in September 2018. Under this facility the net financing capacity will increase by $197.3m to $328.0m. Details of this facility include: US$ denominated $30m expiry September 2028 (10 years); US$ denominated $70m expiry September 2031 (13 years); and US$ denominated $50m expiry September 2033 (15 years). All of these notes are fully hedged for both principal and interest at the rate of US$0.7604 = A$1.00

ACQUISITIONS DURING THE PERIOD

Twelve months to 30 June 2018

SCA Property Group

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Purchase Price ($m)	Implied Acquisition Cap Rate (Fully-Let)
Acquired Properties								
Sugarworld Shopping Centre, QLD	Neighbourhood	Oct 2017	3,370	1,389	4,759	89.8%	24.8	7.01%
Shell Cove Town Centre, NSW[1]	Neighbourhood	Dec 2017	n/a	n/a	n/a	n/a	1.5	6.69%
Belmont Bowling Club, NSW	Stratum	Dec 2017	-	1,292	1,292	100.0%	4.8	n/a
Coorparoo Childcare Centre, QLD	Stratum	Dec 2017	-	1,170	1,170	100.0%	7.2	5.79%
Total			3,370	3,851	7,221	93.3%	38.3	6.74%

1 *Shell Cove Town Centre is a development asset. Total acquisition price on completion of $22.8m. As at 30 June 2018, $15.3m has been recognised which represents the purchase price of the land and development progress to date*

PENDING DIVESTMENTS

At 30 June 2018 SURF 3 assets classified as 'Assets Held for Sale'

SCA Property Group

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price ($m)	Divestment Cap Rate
Assets held for sale (divested July 2018) ("SURF 3")								
Moama Marketplace, NSW	Neighbourhood	10 July 2018	3,623	896	4,519	99.3%	14.0	7.00%
Swansea, NSW	Neighbourhood	10 July 2018	3,412	338	3,750	96.5%	15.3	6.00%
Warrnambool Target, VIC	Neighbourhood	10 July 2018	5,335	1,649	6,984	99.7%	16.0	8.25%
Woodford, QLD	Neighbourhood	10 July 2018	2,864	807	3,671	96.5%	12.6	6.25%
Total			15,234	3,690	18,924	98.4%	57.9	6.92%

PORTFOLIO LIST (I)

SCA Property Group

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-18 (A$m)
Australia										
Lilydale	VIC	Sub-Regional	WOW; Big W, Aldi	Jul-13	22,066	100%	60	11.5	6.00%	114.0
Pakenham	VIC	Sub-Regional	WOW; Big W	Dec-11	16,862	99%	44	7.1	6.00%	91.5
Central Highlands	QLD	Sub-Regional	WOW; Big W	Mar-12	18,052	100%	34	11.0	7.00%	65.3
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	Aug-12	27,557	97%	37	12.7	6.48%	74.5
Murray Bridge	SA	Sub-Regional	WOW; Big W	Nov-11	18,679	98%	55	7.4	7.00%	66.0
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	Dec-12	32,935	99%	79	10.7	6.25%	150.1
Belmont Central[1]	NSW	Neighbourhood	WOW	Dec-08	7,864	96%	22	6.5	7.00%	32.5
Berala	NSW	Neighbourhood	WOW	Aug-12	4,340	100%	6	13.3	5.50%	27.3
Cabarita	NSW	Neighbourhood	WOW	May-13	3,396	100%	11	12.0	6.25%	22.0
Cardiff	NSW	Neighbourhood	WOW	May-10	5,851	100%	14	13.9	6.00%	26.0
Clemton Park	NSW	Neighbourhood	Coles	Mar-17	7,015	85%	22	14.7	6.00%	52.0
Goonellabah	NSW	Neighbourhood	WOW	Aug-12	5,040	98%	10	11.2	6.75%	21.0
Greystanes	NSW	Neighbourhood	WOW	Oct-14	5,871	100%	28	11.0	5.75%	59.3
Griffin Plaza	NSW	Neighbourhood	Coles	Mar-97	7,233	99%	29	6.0	6.75%	26.1
Lane Cove	NSW	Neighbourhood	WOW	Nov-09	6,721	100%	13	11.5	5.75%	59.5
Leura	NSW	Neighbourhood	WOW	Apr-11	2,547	100%	6	12.9	5.25%	19.9
Lismore	NSW	Neighbourhood	WOW	Jun-15	6,834	90%	24	13.2	6.75%	34.0
Macksville	NSW	Neighbourhood	WOW	Mar-10	3,623	100%	5	14.5	5.75%	14.0
Merimbula	NSW	Neighbourhood	WOW	Oct-10	4,960	100%	10	12.5	6.25%	20.3
Morisset	NSW	Neighbourhood	WOW	Nov-10	4,141	100%	8	8.4	7.00%	18.9
Muswellbrook Fair	NSW	Neighbourhood	Coles	Mar-15	8,993	100%	22	5.0	6.50%	32.5
Northgate Shopping Centre	NSW	Neighbourhood	Coles	Jun-14	4,131	99%	13	4.3	6.50%	16.2
North Orange	NSW	Neighbourhood	WOW	Dec-11	4,975	99%	14	13.3	6.25%	32.6
Shell Cove[2]	NSW	Neighbourhood	WOW	n/a	n/a	n/a	n/a	n/a	n/a	15.3
Ulladulla	NSW	Neighbourhood	WOW	May-12	5,281	97%	10	14.2	6.00%	23.8
West Dubbo	NSW	Neighbourhood	WOW	Dec-10	4,205	100%	10	11.5	6.25%	18.5
Albury	VIC	Neighbourhood	WOW	Dec-11	4,949	99%	15	12.7	6.50%	23.2
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	Jan-00	8,964	99%	4	3.4	7.00%	18.0
Cowes	VIC	Neighbourhood	WOW	Nov-11	5,079	98%	14	11.7	6.75%	19.0
Drouin	VIC	Neighbourhood	WOW	Nov-08	3,798	100%	5	9.9	5.75%	16.4
Epping North	VIC	Neighbourhood	WOW	Sep-11	5,378	100%	15	12.0	5.50%	31.7
Highett	VIC	Neighbourhood	WOW	May-13	5,866	100%	15	13.8	5.50%	33.1
Langwarrin	VIC	Neighbourhood	WOW	Oct-04	5,088	100%	16	5.1	5.50%	25.0
Ocean Grove	VIC	Neighbourhood	WOW	Dec-04	6,910	100%	20	4.9	6.25%	38.5
Warrnambool East	VIC	Neighbourhood	WOW	Sep-11	4,318	100%	6	8.7	6.00%	16.9
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	Dec-12	11,873	100%	26	7.3	6.75%	44.6
Wyndham Vale	VIC	Neighbourhood	WOW	Dec-09	6,914	100%	10	10.3	5.75%	24.0

1 Belmont Bowling Club (strata) located above our Belmont Central Shopping Centre in NSW was acquired during the period for $4.8 million and is included in the FY18 valuation

2 Shell Cove is a development asset. As at 30 June 2018, the value of $15.3m represents the acquisition cost of the land and estimated percentage completion of development costs

PORTFOLIO LIST (II)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-18 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	Oct-07	6,685	93%	22	6.9	7.25%	30.2
Ayr	QLD	Neighbourhood	Coles	Jan-00	5,513	97%	8	6.7	6.75%	19.5
Brookwater Village	QLD	Neighbourhood	WOW	Feb-13	6,761	100%	11	10.7	6.25%	36.3
Bushland Beach[3]	QLD	Neighbourhood	Coles	n/a	n/a	n/a	n/a	n/a	n/a	21.4
Carrara	QLD	Neighbourhood	WOW	Sep-11	3,719	98%	6	8.7	6.50%	18.4
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	Oct-01	5,899	100%	19	13.6	6.00%	46.9
Collingwood Park	QLD	Neighbourhood	WOW	Nov-09	4,568	98%	10	13.6	6.50%	11.4
Coorparoo[4]	QLD	Neighbourhood	WOW	May-12	6,040	100%	14	12.2	5.75%	37.0
Gladstone	QLD	Neighbourhood	WOW	Apr-12	5,218	100%	13	9.7	7.00%	24.8
Greenbank	QLD	Neighbourhood	WOW	Nov-08	5,690	100%	18	7.9	6.25%	22.1
Jimboomba Junction	QLD	Neighbourhood	Coles	Mar-08	5,932	94%	23	4.6	6.25%	29.0
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	Mar-04	6,996	99%	21	8.1	6.00%	30.3
Mackay	QLD	Neighbourhood	WOW	Jun-12	4,125	100%	9	11.4	6.50%	26.2
Marian Town Centre	QLD	Neighbourhood	WOW	Apr-14	6,704	95%	19	9.9	7.00%	32.5
Mission Beach	QLD	Neighbourhood	WOW	Jun-08	4,099	98%	9	8.3	6.50%	12.0
Mt Warren Park	QLD	Neighbourhood	Coles	Jan-05	3,841	98%	11	2.7	6.25%	16.4
Mudgeeraba Market	QLD	Neighbourhood	WOW	Nov-08	6,148	100%	40	6.8	6.00%	36.2
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	Dec-15	4,759	90%	12	12.5	6.75%	24.8
The Markets	QLD	Neighbourhood	Coles	Oct-02	5,254	90%	22	2.5	6.75%	31.5
Whitsunday	QLD	Neighbourhood	Coles	Jun-86	7,818	95%	34	5.4	7.25%	36.0
Worongary Town Centre	QLD	Neighbourhood	Coles	Nov-04	7,094	97%	44	1.9	6.00%	47.4
Blakes Crossing	SA	Neighbourhood	WOW	Jul-11	5,078	98%	13	8.2	6.50%	22.7
Walkerville	SA	Neighbourhood	WOW	Apr-13	5,333	100%	13	12.8	6.00%	25.5
Busselton	WA	Neighbourhood	WOW	Sep-12	5,181	99%	5	14.2	6.00%	27.1
Treendale	WA	Neighbourhood	WOW	Feb-12	7,388	95%	19	6.7	6.25%	34.4
Burnie	TAS	Neighbourhood	Coles; K Mart	Jan-06	8,668	99%	10	7.5	7.50%	21.8
Claremont Plaza	TAS	Neighbourhood	WOW	Oct-14	8,003	100%	28	7.9	6.50%	36.6
Glenorchy Central	TAS	Neighbourhood	WOW	Jan-07	6,907	100%	13	6.1	6.75%	25.9
Greenpoint	TAS	Neighbourhood	WOW	Nov-07	5,958	100%	12	3.3	7.25%	15.6
Kingston	TAS	Neighbourhood	Coles	Dec-08	4,726	100%	11	7.1	6.30%	27.1
Meadow Mews	TAS	Neighbourhood	Coles	Jan-03	7,653	100%	31	6.3	6.50%	58.0
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	Jul-02	11,384	100%	11	3.0	6.50%	42.0
Prospect Vale	TAS	Neighbourhood	WOW	Mar-96	6,101	100%	19	11.6	6.75%	29.0
Riverside	TAS	Neighbourhood	WOW	Jun-86	3,108	100%	7	2.6	7.25%	8.8
Shoreline	TAS	Neighbourhood	WOW	Nov-01	6,235	100%	18	3.2	6.25%	37.3
Sorell	TAS	Neighbourhood	Coles	Oct-10	5,446	100%	15	8.2	6.25%	28.3

3 Bushland Beach is a fund-through development asset. As at 30 June 2018, the value of $21.4m includes development costs to date

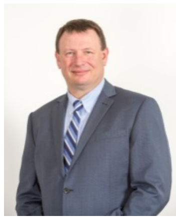
4 Coorparoo Childcare Centre (strata) located above our Coorparoo Shopping Centre in QLD was acquired during the period for $7.2 million and is included in the FY18 valuation

PORTFOLIO LIST (III)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Jun-18 (A$m)
Properties Under Management – "SURF 1"										
Burwood DM	NSW	Freestanding	Dan Murphy's	Nov-09	1,400	100%	0	9.4	5.00%	11.0
Fairfield Heights	NSW	Freestanding	WOW	Dec-12	3,863	100%	2	13.9	5.50%	23.0
Griffith North	NSW	Freestanding	WOW	Apr-11	2,560	100%	0	9.3	5.75%	11.5
Inverell Big W	NSW	Freestanding	Big W	Jun-10	7,679	100%	1	9.5	9.00%	18.0
Katoomba DM	NSW	Freestanding	Dan Murphy's	Dec-11	1,420	100%	0	9.3	5.75%	7.5
Properties Under Management – "SURF 2"										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	Apr-14	9,719	100%	0	17.3	6.50%	44.7
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	Dec-07	2,235	92%	4	12.1	6.25%	10.4
Properties Held for Sale (divested in July 2018) – "SURF 3"										
Moama Marketplace	NSW	Neighbourhood	WOW	Aug-07	4,519	99%	7	14.4	7.00%	14.0
Swansea	NSW	Neighbourhood	WOW	Dec-12	3,750	98%	4	16.1	6.00%	15.3
Warrnambool Target	VIC	Neighbourhood	Target	Jan-90	6,984	100%	11	5.7	8.25%	16.0
Woodford	QLD	Neighbourhood	WOW	Apr-10	3,671	97%	5	8.5	6.25%	12.6

MANAGEMENT TEAM

Property Group



Anthony Mellowes, Chief Executive Officer

- Mr Mellowes is an experienced property executive. Prior to joining SCA Property Group as an Executive Director, Mr Mellowes was employed by Woolworths Limited since 2002 and held a number of senior property related roles including Head of Asset Management and Group Property Operations Manager. Prior to Woolworths Limited, Mr Mellowes worked for Lend Lease Group and Westfield Limited
- Mr Mellowes was appointed Chief Executive Officer of SCA Property Group on 16 May 2013 after previously acting as interim Chief Executive Officer since the group's listing on 26 November 2012. Mr Mellowes was a key member of the Woolworths Limited team which created SCA Property Group

Mark Fleming, Chief Financial Officer

- Mr Fleming worked for 8 years at Woolworths Limited from 2003 to 2011, firstly as General Manager Corporate Finance, and then as General Manager Supermarket Finance. After Woolworths Limited, Mark was CFO of Treasury Wine Estates from 2011 to 2013. Prior to Woolworths Limited, Mark worked in investment banking at UBS, Goldman Sachs and Bankers Trust
- Mr Fleming was appointed Chief Financial Officer of SCA Property Group on 20 August 2013, and as an Executive Director of SCA Property Group in May 2015

Campbell Aitken, Chief Investment Officer

- Mr Aitken has over 10 years experience working in the Property Funds Management industry in a number of senior positions within the Australian Retail REIT sector, with Charter Hall Group, Macquarie Bank and Westfield. Mr Aitken is an active member of the Property Council of Australia, currently Chairman of the Retail Property Committee and is a committee member of the Property Investment and Finance Committee. Mr Aitken has experience in managing acquisitions, leasing, property management, and developments
- Mr Aitken joined SCA Property Group in May 2013, was appointed Chief Operating Officer in October 2013 and was appointed Chief Investment Officer in March 2015

Sid Sharma, Chief Operating Officer

- Mr Sharma has over 10 years property experience and has held executive roles at DEXUS, Woolworths and Westpac across leasing, asset management and developments. Previously, Sid worked for Stockland and Deacons Lawyers. Sid holds a Bachelor of Laws and Bachelor of Commerce (Economics & Finance)
- Mr Sharma joined SCA Property Group in May 2014 as General Manager – Leasing, was appointed General Manager – Operations in March 2015 and appointed the Chief Operating Officer on 1 July 2017

Mark Lamb, General Counsel and Company Secretary

- Mr Lamb is an experienced transactional lawyer with over 20 years' experience in the private sector as a partner of Corrs Chambers Westgarth and subsequently Herbert Geer and in the listed sector as General Counsel of ING Real Estate. Mr Lamb has extensive experience in retail shopping centre developments, acquisitions, sales and major leasing transactions having acted for various REITs and public companies during his career
- Mr Lamb was appointed General Counsel and Company Secretary of SCA Property Group on 26 September 2012

Melissa Kingham, Fund Manager

- Ms Kingham has over 25 years' property experience. Prior to joining SCA Property Group, Melissa was an executive with Woolworths Limited for almost 10 years and held positions including Group Property Operations Manager and Group Manager Asset Services Group. In previous roles Ms Kingham held senior positions in Commonwealth and State Government property departments. Ms Kingham has extensive experience in capital transactions, retail planning, acquisitions and leasing.
- Ms Kingham joined SCA Property Group in October 2016 as Fund Manager for the SCA Unlisted Retail Funds (SURF) management business.

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SCA Property Group

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