SCA PROPERTY GROUP

First Half FY18 Results Presentation

5 February 2018

Kwinana Marketplace, WA

AGENDA

Property Group

1

OVERVIEW OF FIRST HALF FY18 RESULTS

Anthony Mellowes
Chief Executive Officer

FIRST HALF FY18 HIGHLIGHTS

SCA Property Group

Financial Performance	Capital Management	Active Portfolio Management
$56.1m, up by 4.9% Funds from operations [1]	**32.5%** Gearing [3], lower end of 30 – 40% target range	**98.4%** Portfolio occupancy [6] — **4.7%** Specialty vacancy [6]
$51.6m, up by 5.3% Adjusted funds from operations [1]	**$2.23, up by 1.4%** NTA per unit [4]	**6.47%** Portfolio weighted average cap rate [5]
6.8 cpu, up by 6.3% Distribution per unit [1,2]	**3.8%** Weighted average cost of debt [5] — **5.2 yrs** Weighted average debt maturity [5]	**$38.3m** Acquisitions [7]

1 For the six months ended 31 December 2017 vs six months ended 31 December 2016
2 Distribution of 6.8 cpu in respect of the six months ended 31 December 2017 was paid on 29 January 2018. "cpu" stands for Cents Per Unit
3 As at 31 December 2017. 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 31 December 2017
6 As at 31 December 2017, includes acquisitions during six months ended 31 December 2017. Excluding acquisitions in the period, portfolio occupancy would be at 98.5% and specialty vacancy would be at 4.5%
7 During the six 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

- Supermarket sales showing improving trends
  - Moving annual turnover growth of 2.7% with both Woolworths and Coles trading well
- Specialty tenants continue to perform well
  - Sales growth of 3.2% and occupancy cost of 9.9%
  - 6.7% average rental increase across 74 renewals completed during the period
- Comparable NOI first half growth of 2.4%, expected to increase to 2.6% for the full year

Growth Opportunities

- Acquisitions of $38.3m during the six-month period
  - One completed neighbourhood centre, one development site, and two adjacent stratum interests
  - Market for high quality neighbourhood centres remains competitive
- Developments progressing to plan, with Kwinana (Coles) and Mount Gambier (Bunnings) completed and Bushland Beach (new Coles centre) due to be completed in 2H FY18
- SURF 3 expected to be launched in 2H FY18

Capital Management

- Balance sheet in a strong position
  - Gearing of 32.5% (at the lower end of our target range)
  - Weighted average cost of debt stable at 3.8%, weighted average term to maturity of debt has increased to 5.2 years, with 81% of drawn debt either fixed or hedged and no net currency exposure
  - Cash and undrawn facilities of $144.0m
- Distribution Reinvestment Plan raised $6.2m in August 2017 and $6.5m in January 2018

Earnings Growth Delivered

- 1H FY18 FFO per unit of 7.52 cpu represents growth of 3.2% on the same period last year
- 1H FY18 Distribution of 6.80 cpu represents growth of 6.3% on the same period last year
- Distributions have grown every period since FY14

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

PROFIT & LOSS

For the Six Months Ended 31 December 2017

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- Net property income:
  - Anchor rental income down due to sale of New Zealand assets partially offset by Australian acquisitions and rental increases
  - Specialty rental income growth due to Australian acquisitions and specialty rental increases
  - Other income increased due to casual mall leasing, third line revenue and direct recoveries on acquisition properties
  - Property expenses stable as a percentage of gross property income
- Comparable NOI[1] up by 2.4% on the prior period
  - Full year comparable NOI growth expected to be up by 2.6% assisted by fixed 5% increases in certain anchor tenant leases
- Distribution income is the CQR half year distribution
- Funds management income is SURF 1 & 2 management fees
- Fair value adjustments include:
  - Investment properties: significant cap rate compression in 1HY17
  - Derivatives: value of USPP swaps reduced primarily due to stronger AUD / USD exchange rate
  - Unrealised foreign exchange gain: value of USD debt reduced due to stronger AUD (fully hedged)
  - Share of net profit from associates: relates to SURF 1 & 2 stakes
- Net interest expense:
  - Prior period interest expense was $12.8m, plus $3.0m cost of terminating interest rate swaps associated with the sale of NZ assets
  - Increase in interest expense from $12.8m to $15.2m was primarily due to an increase in average debt drawn of ~$130m

$m	1HY18	1HY17	% Change
Anchor rental income	53.5	53.9	(0.7%)
Specialty rental income	47.2	41.1	14.8%
Straight lining & amortisation of incentives	(1.6)	0.1	nm
Other income	5.1	3.8	34.2%
Insurance income	-	6.1	nm
Gross property income	104.2	105.0	(0.8%)
Property expenses	(32.4)	(30.3)	6.9%
Property expenses / Gross property income (%)[2]	30.6%	30.5%	0.3%
Net property income	71.8	74.7	(3.9%)
Distribution income	2.8	2.8	-
Funds management income	0.4	0.2	100.0%
Net operating income	75.0	77.7	(3.5%)
Corporate costs	(6.1)	(5.9)	3.4%
Fair value of investment properties	16.7	150.6	(88.9%)
Fair value of derivatives and financial assets	(4.9)	(13.3)	(63.2%)
Unrealised foreign exchange gain	3.2	(6.1)	(152.5%)
Share of net profit from associates	1.0	0.7	42.9%
Realised foreign exchange gain	-	17.0	nm
EBIT	84.9	220.7	(61.5%)
Net interest expense	(15.2)	(15.8)	(3.8%)
Tax expense	(0.1)	(0.2)	(50.0%)
Net profit after tax	69.6	204.7	(66.0%)

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 Excludes insurance income not related to loss of income ($5.5m in 1HY17)

FUNDS FROM OPERATIONS

For the Six Months Ended 31 December 2017

SCA Property Group

- Funds From Operations of $56.1m is up by 4.9% on the same period last year
  - Non-cash and one-off items have been excluded
  - Includes $0.3m related to FY18 lost income component of Whitsunday fire insurance proceeds
  - Non-cash component of SURF 1 & 2 net profit was $0.4m (primarily investment property revaluations)
- AFFO of $51.6m is up by 5.3% on the same period last year
  - Capital expenditure (maintenance and leasing) of $4.5m remains stable on prior comparable period
- Distribution of 6.8 cpu represents 98% of AFFO
  - Slight increase in payout ratio compared to prior period, but still below 100% of AFFO
  - Estimated tax deferred component of 15% takes into account estimated capital gain on sale of SURF 3 assets in the second half of FY18 (underlying tax deferred around 25%)
- EPU and DPU increased by 3.2% and 6.3% respectively versus the same period last year

$m	1HY18	1HY17	% Change
Net profit after tax (statutory)	69.6	204.7	(66.0%)
Adjustment for non cash items			
Reverse: Straight lining & amortisation	1.6	(0.1)	nm
Reverse: Fair value adjustments			
- Investment properties	(16.7)	(150.6)	(88.9%)
- Derivatives	4.9	13.3	(63.2%)
- Foreign exchange	(3.2)	6.1	(152.5%)
Other adjustments			
- Net unrealised profit from SURF 1	(0.4)	(0.4)	-
- Net insurance proceeds	0.3	(5.5)	(105.5%)
- Realised foreign exchange gain	-	(17.0)	nm
- Debt restructure costs	-	3.0	nm
Funds From Operations ("FFO")	56.1	53.5	4.9%
Number of units (weighted average)(m)	*745.8*	*733.9*	*1.6%*
FFO per unit (cents) ("EPU")	*7.52*	*7.29*	*3.2%*
Distribution ($m)	*50.7*	*47.0*	*7.9%*
Distribution per unit (cents) ("DPU")	*6.80*	*6.40*	*6.3%*
Payout ratio (%)	*90%*	*88%*	*2.3%*
Estimated tax deferred ratio (%)	*15%*	*10%*	*50.0%*
Less: Maintenance capex	(1.5)	(1.7)	(11.8%)
Less: Leasing costs and fitout incentives	(3.0)	(2.8)	7.1%
Adjusted FFO ("AFFO")	51.6	49.0	5.3%
Distribution / AFFO (%)	98%	*96%*	2.1%

BALANCE SHEET

As at 31 December 2017

SCA Property Group

- Value of Australian investment properties increased from $2,364.6m to $2,437.7m, primarily due to acquisitions and positive revaluations (see slide 29 for further detail)
- "Investment available for sale" is the 4.9% interest in CQR which has been valued using the closing CQR unit price on 31 December 2017 of $4.16 per unit
- Other assets includes derivative financial instruments with a mark-to-market valuation of $51.8m, SURF 1 & 2 co-investment of $17.5m, receivables of $24.4m and other assets of $4.0m
- 2.9m units were issued in August 2017 in relation to the full year DRP and 0.6m units were issued in respect of executive and staff incentive plans
- NTA per unit increased by 1.4% to $2.23 since 30 June 2017, primarily due to increase in investment property valuations
- Management Expense Ratio ("MER") has reduced to 44.7 bps due to relatively stable corporate costs and the increase in asset base primarily due to property acquisitions and investment property revaluations

$m	31 December 2017	30 June 2017	% Change
Cash	3.0	3.6	(16.7%)
Investment properties	2,437.7	2,364.6	3.1%
Investment - available for sale	82.8	81.0	2.2%
Other assets	97.7	97.9	(0.2%)
Total assets	2,621.2	2,547.1	2.9%
Debt	867.9	817.4	6.2%
Accrued distribution	50.7	49.8	1.8%
Other liabilities	41.1	46.2	(11.0%)
Total liabilities	959.7	913.4	5.1%
Net tangible assets	1,661.5	1,633.7	1.7%
Number of units (year-end)(m)	746.3	742.8	0.5%
NTA per unit ($)	2.23	2.20	1.4%
Corporate costs[1]	12.2	12.0	1.7%
External funds under management			
- SURF 1 & 2 total assets	125.2	123.7	1.2%
- Less: SURF 1 & 2 co-investment	(17.5)	(17.2)	1.7%
Assets under management	2,728.9	2,653.6	2.8%
MER[2] (%)	0.447%	0.452%	(1.1%)

1 *1H FY18 corporate costs of $6.1m has been annualised. Prior period is FY17 actual*
2 *MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by Total Assets including SURF 1 and SURF 2. Bps stands for basis points*

DEBT AND CAPITAL MANAGEMENT

As at 31 December 2017

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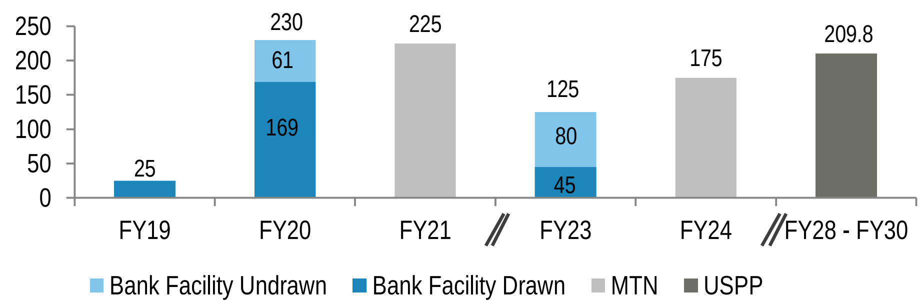
- Gearing of 32.5% is within target range of 30% to 40%. Our preference is for gearing to remain below 35% at this point in the cycle
- Look through gearing (including the CQR and SURF investments) is around 33.9%
- During the period $190.0m of bilateral debt facilities with expiries in Nov/Dec 2018 were cancelled and replaced with $125.0m of facilities expiring in Nov/Dec 2022. The total bilateral facilities available are now $380.0m (30 June 2017: $445.0m). Cash and undrawn facilities is $144.0m
- Weighted average cost of debt is stable at 3.8%, and weighted average term to maturity of our debt is 5.2 years, with the earliest debt expiry being $25.0m in February 2019 followed by $230.0m 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	31 Dec 2017	30 June 2017
Facility limit[1]	989.8	1,054.8
Drawn debt (net of cash)[2]	834.8	780.2
Gearing[3]	32.5%	31.4%
% debt fixed or hedged	80.6%	86.1%
Weighted average cost of debt	3.8%	3.8%
Average debt facility maturity (yrs)	5.2	5.0
Average fixed / hedged debt maturity (yrs)	4.1	4.6
Interest cover ratio[4]	4.7x	5.2x

Debt Facilities Expiry Profile ($m)



1 Facility limit is the bilateral bank facilities limits of $380.0m plus the USPP A$ 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 $834.8m is made up of: statutory debt of $867.9m less $32.4m (being the revaluation of the USPP US$ denominated debt at $192.2m using the prevailing December 2017 spot exchange rate to restate the USPP at $159.8m (refer note 1 above)) plus unamortised debt fees and MTN discount of $2.3m less $3.0m cash

3 Gearing calculated as drawn debt (net of cash) of $834.8m (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of $2,621.2m less cash of $3.0m less derivative mark-to-market of $51.8m = $2,566.4m. 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 calendar year Group EBIT $213.8m less unrealised and other excluded gains and losses of $77.5m, divided by net interest expense of $28.8m

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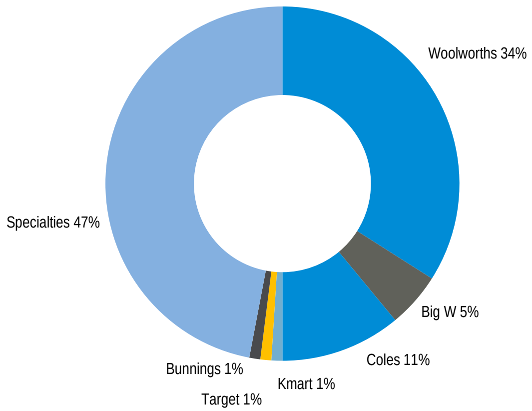
OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

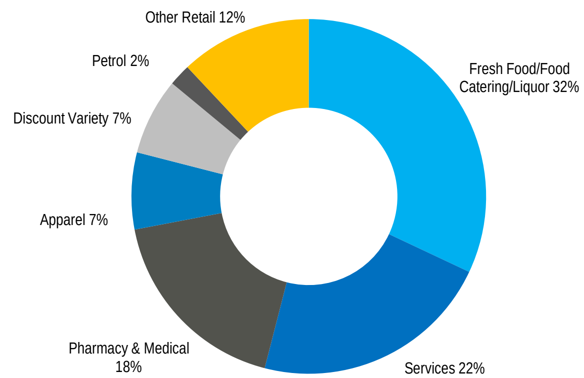
PORTFOLIO OVERVIEW

Assets As at 31 December 2017	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A$m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	69	1,045	401,114	98.2%	1,863.9	9.0	6.47
Sub-regional	6	309	136,150	98.8%	552.5	10.8	6.46
Development	2	n/a	n/a	n/a	21.3	n/a	n/a
Total Assets	77	1,354	537,264	98.4%	2,437.7	9.5	6.47

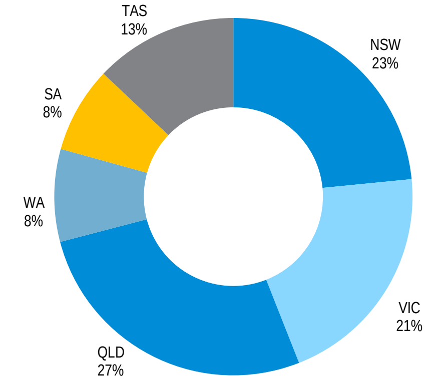
Tenants by Category (by gross rent)[2]



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



Geographic Diversification (by value)



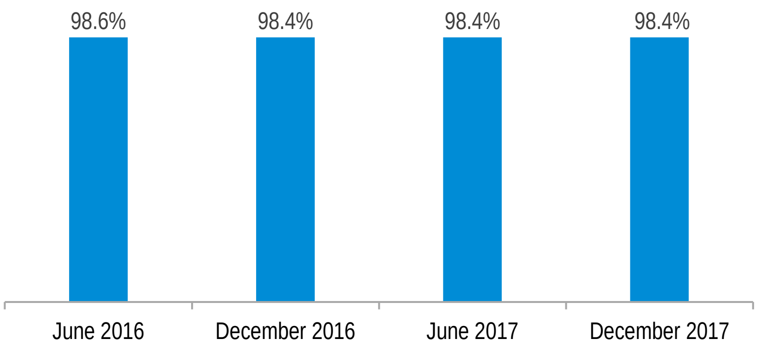
1 Relates to Bushland Beach, QLD and Shell Cove, NSW which are development properties as at 31 December 2017
2 Annualised gross rent excluding vacancy
3 Mini Majors represent 16% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories

PORTFOLIO OCCUPANCY

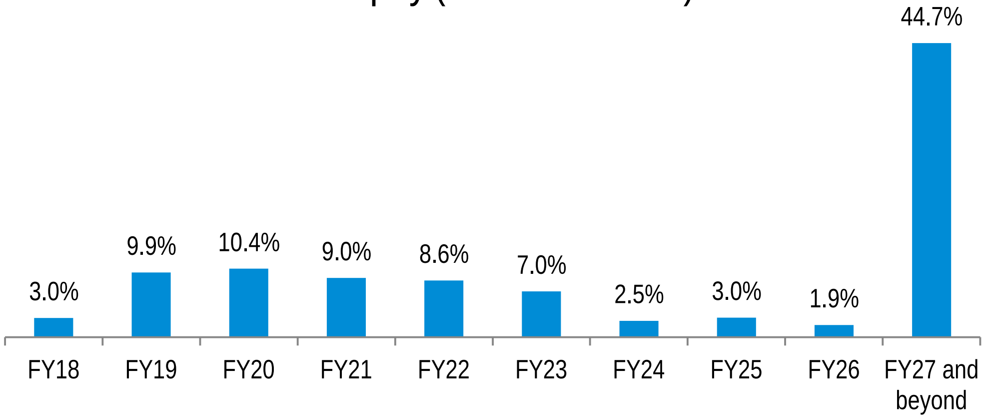
Australian portfolio occupancy is 98.4%

- Total Australian portfolio occupancy is 98.4% of GLA
  - Specialty vacancy of 4.7% is within the normalised target range of 3-5%
- Acquisitions during the 6 months to December 2017 had combined specialty vacancy of 12.6% at 31 December 2017
  - Excluding acquisitions, specialty vacancy is 4.5% and portfolio occupancy is 98.5%
  - We believe we can add value to acquisitions by leveraging our leasing expertise
- 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.
- Continued active management of lease expiry profile in FY18

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH & TURNOVER RENT

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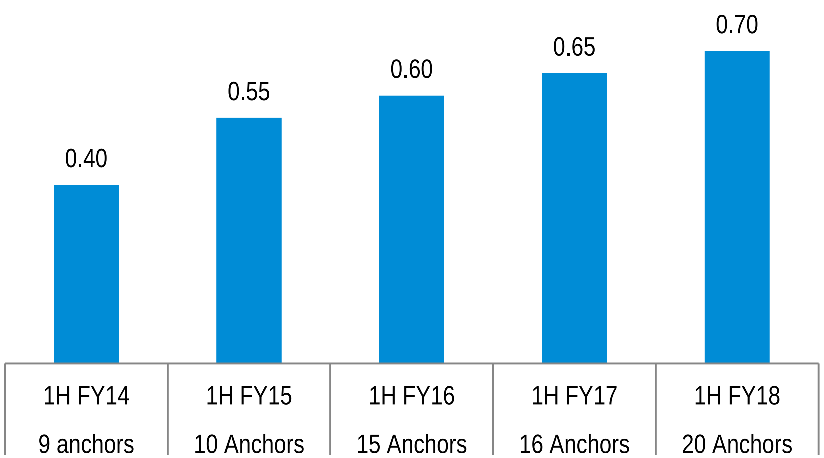
- Supermarket MAT[1] sales growth has improved due to our relative weighting to Woolworths and its improved trading performance
  - Coles sales growth is also positive
- Discount Department Store sales growth has improved
  - Big W stores in our portfolio recorded positive month-on-month sales growth in December
- Mini Majors MAT sales growth is driven by an improvement in discount variety (December 2017: -0.4% vs June 2017: -3.6%). Notably, sales growth for discount variety tenants was 3.7% in the quarter ending December 2017 compared to the quarter ending December 2016
- Specialty sales MAT growth is still healthy
  - Our core specialty categories continue to grow strongly, with Food/Liquor at 3.2% (June 2017: 3.7%), Pharmacy at 6.6% (June 2017: 6.2%) and Retail Services at 6.6% (June 2017: 9.2%)
  - Comparable specialty sales MAT in our Neighbourhood centres grew by 3.8%, which continues to outpace our Sub-Regional centres which grew by 2.1%
- Turnover rent continues to increase
  - We now have 20 anchors paying turnover rent as at 31 December 2017 (16 supermarkets, 2 Kmarts and 2 Dan Murphy's). Another 12 supermarkets are within 10% of their turnover thresholds
  - Continued strong sales performance from Woolworths will increase the contribution from turnover rent in the future
  - 2 supermarkets from recent acquisitions are now in turnover, plus an additional Woolworths supermarket and Dan Murphy's anchor have reached their turnover thresholds

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

	As at 31 Dec 2017	As at 30 June 2017
Supermarkets	2.7%	2.2%
Discount Department Stores (DDS)	(0.2%)	(4.3%)
Mini Majors	2.2%	1.4%
Specialties	3.2%	3.8%
Total	2.5%	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

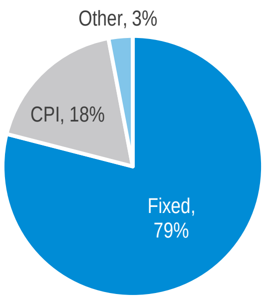
SPECIALTY KEY METRICS

Positive rent reversions are expected to continue

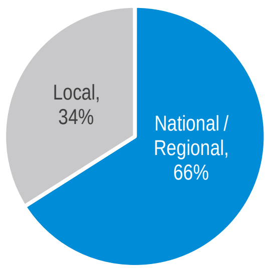
- Specialty sales and renewal spreads continue to perform strongly relative to peers
- Occupancy cost has increased slightly due to rental increases exceeding sales growth
- Average sales productivity per sqm has decreased slightly due to acquisition properties which are now within the comparable portfolio 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

Australian Specialty Lease Composition (as at 31 December 2017)

Annual Increase Mechanism



Tenant Type



Australian Specialty Tenant Metrics

	31 Dec 2017	30 June 2017
Comparable sales MAT growth (%)[1]	3.2%	3.8%
Average specialty occupancy cost (%)[1]	9.9%	9.7%
Average specialty gross rent per square metre	$709	$700
Specialty sales productivity ($ per sqm)[1]	$7,753	$7,801

Renewals	6 months to 31 Dec 2017	12 months to 30 June 2017
Number	74	81
GLA (sqm)	9,105	9,267
Average uplift (%)	6.7%	7.0%
Incentive (months)	0	0

New Leases	6 months to 31 Dec 2017	12 months to 30 June 2017
Number	36	68
GLA (sqm)	4,040	8,468
Incentive (months)	11.2	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

ACTIVE PORTFOLIO MANAGEMENT

Four acquisitions in the six months to 31 December 2017

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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

NEIGHBOURHOOD CENTRES IN AUSTRALIA

Fragmented ownership provides acquisition opportunities

Neighbourhood Centre Landscape in Australia

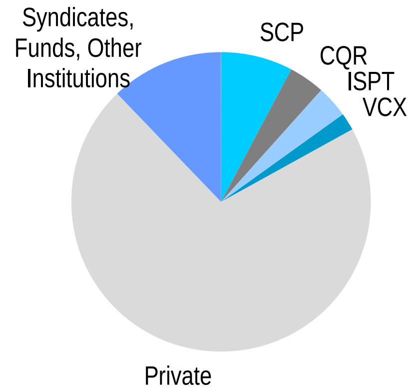
- There are over 900 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability and 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

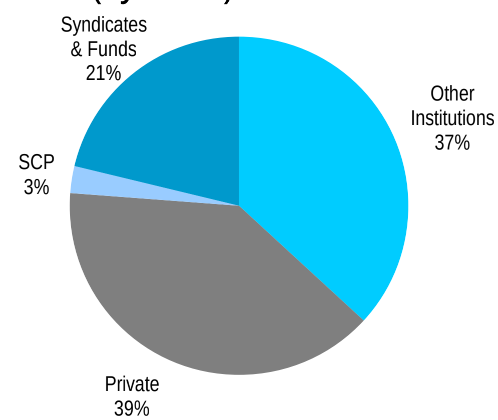
- During the six months ended 31 December 2017, 23 neighbourhood centres changed hands for aggregate consideration of $963.3 million

Ownership of Neighbourhood Centres in Australia (Number of centres)

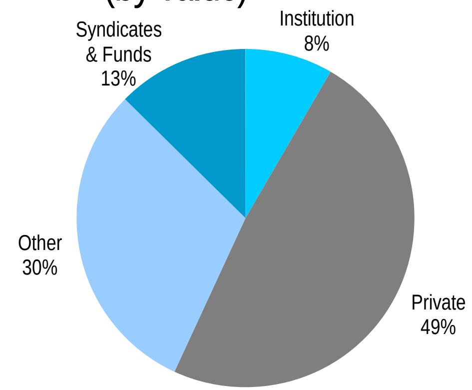
Indicative



1HY18 Buyers (by value)



1HY18 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

We have identified over $125m of development opportunities at 22 of our centres over the next 5 years[1]

Development Type	Centre(s)	1HY18 Actual	Estimated Capital Investment (A$m) 2HY18	FY19	FY20	FY21	FY22
Centre Improvement	Burnie, Clemton Park, Ocean Grove, The Markets, Whitsunday	0.4	2.7	9.7	-	-	-
Stage 3 (third anchor)	Kwinana	5.0	0.9	-	-	-	-
Supermarket expansions	Northgate, Riverside, Treendale, West Dubbo	-	-	-	0.7	4.6	4.5
Supermarket and centre expansions	Collingwood Park, Gladstone, Mackay, New Town Plaza, North Orange, Wyndham Vale	0.1	0.1	2.0	4.9	9.3	24.5
Major centre expansions	Central Highlands, Epping North, Greenbank, Mt Gambier	0.2	0.3	1.9	16.0	16.1	3.5
New centre developments	Bushland Beach and Shell Cove	7.0	5.3	21.3	-	-	-
Preliminary and defensive	Various	-	0.1	0.3	0.3	0.3	0.3
	Total	12.7	9.4	35.2	21.9	30.3	32.8

- Two major projects to be completed in FY18:
  - Kwinana near Perth, WA: Development of adding Coles as a third anchor and new specialty shops completed in late October 2017 with Coles and new tenants commenced trading on 25 Oct 2017.
  - Bushland Beach near Townsville, QLD: building a new Coles-anchored centre for total expected project cost of $19.6m of which the remaining $5.3m is expected to be spent during the second half of FY18. Due to be completed in 2H FY18.

1 The exact timing of future developments is subject to prevailing market conditions and regulatory approvals

FUNDS MANAGEMENT BUSINESS

Potential to deliver additional earnings growth in the future

SCA Property Group

- First fund "SURF 1" progressing well
  - Investment property valuation increased from $60.9m in October 2015 to $69.0m as at 31 December 2017 with NTA per unit increasing from $0.95 to $1.17
  - 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
  - Initial investment property valuation of $55.1m, comprising Katoomba Woolworths / Big W for $44.7m and Mittagong Dan Murphy's for $10.4m
  - Distribution yield on initial investment of 7% pa

- Fee structure for both funds is the same
  - 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

- SCP will continue to launch additional retail funds
  - SURF 3 will launch in the second half of FY18, similar size and containing non-core assets acquired from SCP

- 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

Woolworths & Big W, Katoomba

Dan Murphy's, Mittagong

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%
	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%
	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% +
	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment	
	Other Opportunities	• Funds management business continues to grow, with "SURF 3" to be launched during the second half of FY18	
		Indicative FFO Growth (%)	2 - 4% +

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY18

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 (2H FY18) and Shell Cove (November 2018) • Launch our third retail fund ("SURF 3") in 2H FY18
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	• FY18 FFO per unit ("EPU") guidance increased to 15.3cpu (from previous guidance of 15.1cpu) and FY18 DPU guidance increased to 13.9cpu (from previous guidance of 13.7cpu) • FY19 guidance will be given with the full year results announcement in August 2018

SCA Property Group

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QUESTIONS

7

APPENDICES

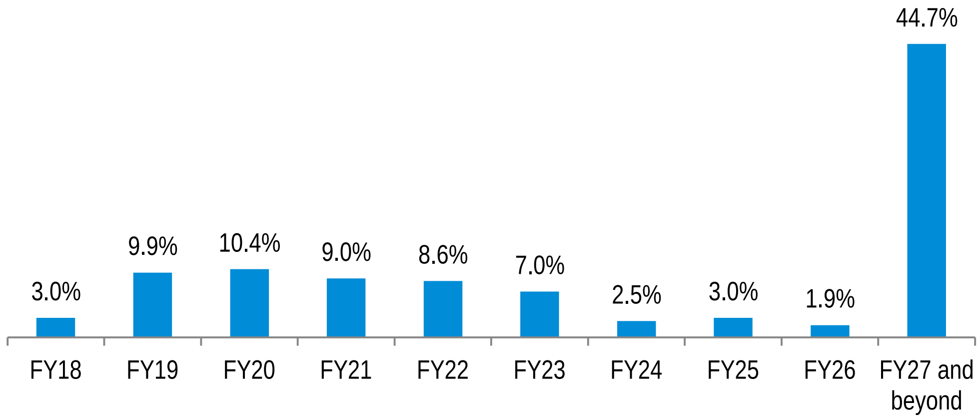
LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

- 53% of gross rent generated by Woolworths (39%) and Wesfarmers Group (14%) (on a fully leased basis), with an Anchor WALE of 12.5 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 9.5 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income predictability
- 74 specialty renewals completed in the 6 months to 31 December 2017 with majority on a 5 year lease term

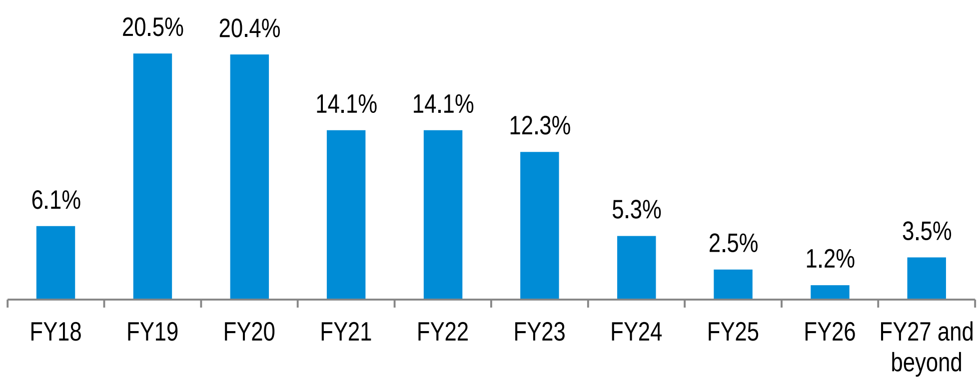
Portfolio Lease Expiry Profile

	WALE Years	
31 December 2017	By Gross Rent	By GLA
Portfolio WALE	8.1	9.5
Anchor WALE	12.9	12.5

Overall Lease Expiry (% of gross rent)



Specialty Lease Expiry (% of specialty gross rent)



ANCHOR TENANTS

- 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	31 December 2017
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

- 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 Kwinana ($5.0m), Bushland Beach ($7.0m) and $0.7m spent on various other projects

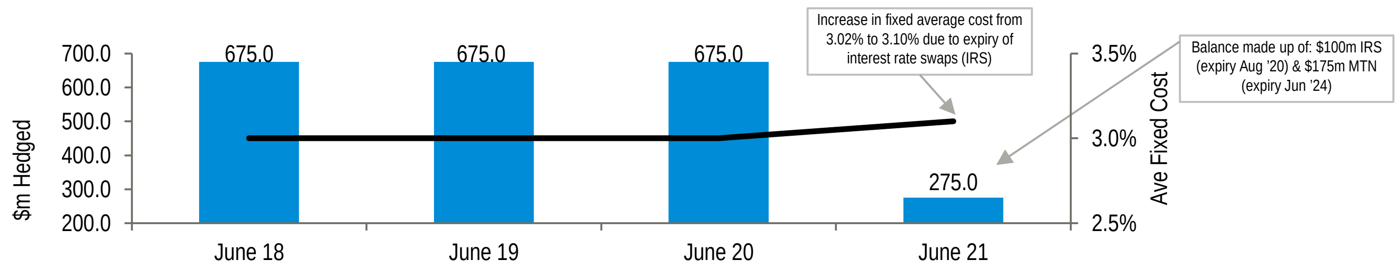
DEBT FACILITIES & INTEREST RATE HEDGING

Property Group

Debt Facilities as at 31 Dec 2017

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Bank bilateral	25.0	25.0	-	Feb 2019
Bank bilateral	230.0	158.0	72.0	Dec 2019 (refer below & note 1)
Bank bilateral	125.0	45.0	80.0	Nov - Dec 2022
	380.0	228.0	152.0	
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]	989.8	837.8	152.0	
Add: cash	-	3.0	3.0	
Net debt	989.8	834.8	155.0	
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			144.0	Net financing capacity of $144.0m

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 $848.8m, plus unrealised foreign exchange losses of $32.4m in relation to the hedged USPP US$ proceeds, less $11.0m bank guarantee, less $2.3m remaining unamortised debt establishment/premium fees, equals $867.9m "interest bearing liabilities" in the consolidated balance sheet*
4 *The Group has two A$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*

ACQUISITIONS DURING THE PERIOD

Six months to 31 December 2017

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 31 December 2017, $1.5m has been recognised which represent development progress to date*

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 Dec-17 (A$m)
Lilydale	VIC	Sub-Regional	WOW; Big W, Aldi	Jul-13	22,066	99%	60	11.9	6.00%	110.0
Pakenham	VIC	Sub-Regional	WOW; Big W	Dec-11	16,862	100%	44	7.4	6.00%	90.8
Central Highlands	QLD	Sub-Regional	WOW; Big W	Mar-12	18,051	99%	34	11.3	7.25%	63.5
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	Aug-12	27,557	98%	37	13.2	6.48%	74.5
Murray Bridge	SA	Sub-Regional	WOW; Big W	Nov-11	18,679	97%	55	7.6	7.00%	68.7
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	Dec-12	32,935	99%	79	11.5	6.50%	145.0
Belmont Central	NSW	Neighbourhood	WOW	Dec-08	7,864	96%	22	8.2	7.00%	33.5
Berala	NSW	Neighbourhood	WOW	Aug-12	4,340	100%	6	14.0	5.75%	27.0
Cabarita	NSW	Neighbourhood	WOW	May-13	3,396	100%	11	12.2	6.25%	21.8
Cardiff	NSW	Neighbourhood	WOW	May-10	5,851	100%	14	14.4	6.25%	24.0
Clemton Park	NSW	Neighbourhood	Coles	Mar-17	7,015	97%	23	14.2	6.00%	52.0
Goonellabah	NSW	Neighbourhood	WOW	Aug-12	5,040	98%	10	11.6	6.75%	20.4
Greystanes	NSW	Neighbourhood	WOW	Oct-14	5,871	100%	28	11.5	6.00%	56.9
Griffin Plaza	NSW	Neighbourhood	Coles	Mar-97	7,233	98%	29	6.2	7.00%	26.0
Lane Cove	NSW	Neighbourhood	WOW	Nov-09	6,721	100%	13	11.8	5.75%	59.5
Leura	NSW	Neighbourhood	WOW	Apr-11	2,547	100%	6	13.2	5.75%	18.0
Lismore	NSW	Neighbourhood	WOW	Jun-15	6,834	84%	24	13.7	6.75%	34.4
Macksville	NSW	Neighbourhood	WOW	Mar-10	3,623	100%	5	15.0	5.75%	13.8
Merimbula	NSW	Neighbourhood	WOW	Oct-10	4,960	100%	10	12.8	6.50%	18.7
Moama Marketplace	NSW	Neighbourhood	WOW	Aug-07	4,519	99%	7	14.8	7.00%	14.0
Morisset	NSW	Neighbourhood	WOW	Nov-10	4,141	98%	8	8.9	7.00%	18.8
Muswellbrook Fair	NSW	Neighbourhood	Coles	Mar-15	8,993	100%	22	5.3	6.50%	31.2
North Orange	NSW	Neighbourhood	WOW	Dec-11	4,975	99%	13	13.6	6.50%	30.3
Northgate Shopping Centre	NSW	Neighbourhood	Coles	Jun-14	4,131	99%	13	4.4	6.50%	16.5
Shell Cove[1]	NSW	Neighbourhood	WOW	n/a	n/a	n/a	n/a	n/a	n/a	1.5
Swansea	NSW	Neighbourhood	WOW	Oct-09	3,750	98%	4	16.3	6.25%	14.6
Ulladulla	NSW	Neighbourhood	WOW	May-12	5,281	100%	10	14.5	6.50%	20.6
West Dubbo	NSW	Neighbourhood	WOW	Dec-10	4,205	100%	10	11.6	6.50%	17.8
Albury	VIC	Neighbourhood	WOW	Dec-11	4,949	98%	15	13.1	6.75%	22.0
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	Jan-00	8,964	99%	4	3.9	7.00%	18.6
Cowes	VIC	Neighbourhood	WOW	Nov-11	5,079	94%	14	12.2	6.75%	19.2
Drouin	VIC	Neighbourhood	WOW	Nov-08	3,798	98%	5	9.9	5.75%	15.7
Epping North	VIC	Neighbourhood	WOW	Sep-11	5,378	100%	15	12.2	5.50%	30.5
Highett	VIC	Neighbourhood	WOW	May-13	5,866	98%	15	14.1	5.50%	31.5
Langwarrin	VIC	Neighbourhood	WOW	Oct-04	5,088	100%	16	5.5	5.50%	25.0
Ocean Grove	VIC	Neighbourhood	WOW	Dec-04	6,910	100%	20	5.3	6.50%	35.5
Warrnambool East	VIC	Neighbourhood	WOW	Sep-11	4,318	100%	6	9.1	6.25%	16.0
Warrnambool Target	VIC	Neighbourhood	Target	Jan-90	6,984	100%	11	6.1	7.75%	18.2
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	Dec-12	11,873	98%	26	7.7	6.75%	45.4
Wyndham Vale	VIC	Neighbourhood	WOW	Dec-09	6,914	100%	10	10.7	6.00%	23.5

[1] *Shell Cove is a development asset. As at 31 December 2017, the value of $1.5m represents the acquisition cost of the land only*

PORTFOLIO LIST (II)

SCA Property Group

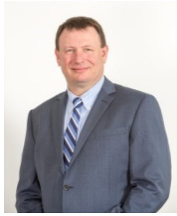
Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-17 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	Oct-07	6,685	94%	21	7.1	7.25%	33.5
Ayr	QLD	Neighbourhood	Coles	Jan-00	5,513	97%	8	7.1	7.00%	19.0
Brookwater Village	QLD	Neighbourhood	WOW	Feb-13	6,761	100%	11	11.1	6.25%	35.2
Bushland Beach [2]	QLD	Neighbourhood	Coles	n/a	n/a	n/a	n/a	n/a	n/a	19.8
Carrara	QLD	Neighbourhood	WOW	Sep-11	3,719	100%	6	9.2	6.50%	18.6
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	Oct-01	5,899	100%	19	14.1	6.25%	44.4
Collingwood Park	QLD	Neighbourhood	WOW	Nov-09	4,568	98%	10	14.1	6.50%	11.2
Coorparoo	QLD	Neighbourhood	WOW	May-12	6,040	100%	14	13.1	5.95%	34.5
Gladstone	QLD	Neighbourhood	WOW	Apr-12	5,218	98%	13	10.2	7.00%	25.1
Greenbank	QLD	Neighbourhood	WOW	Nov-08	5,690	100%	18	8.4	6.25%	23.0
Jimboomba Junction	QLD	Neighbourhood	Coles	Mar-08	5,932	97%	22	4.6	6.75%	28.2
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	Mar-04	6,996	98%	22	8.4	6.25%	28.4
Mackay	QLD	Neighbourhood	WOW	Jun-12	4,125	100%	10	12.0	6.75%	25.0
Marian Town Centre	QLD	Neighbourhood	WOW	Apr-14	6,704	100%	19	10.0	7.00%	32.3
Mission Beach	QLD	Neighbourhood	WOW	Jun-08	4,099	100%	9	8.8	6.50%	12.0
Mt Warren Park	QLD	Neighbourhood	Coles	Jan-05	3,841	98%	11	3.2	6.25%	15.5
Mudgeeraba Market	QLD	Neighbourhood	WOW	Nov-08	6,148	96%	42	6.6	6.00%	35.8
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	Dec-15	4,759	90%	12	11.9	6.75%	24.8
The Markets	QLD	Neighbourhood	Coles	Oct-02	5,254	89%	22	2.8	6.75%	31.0
Whitsunday	QLD	Neighbourhood	Coles	Jun-86	7,818	97%	36	5.7	7.00%	36.0
Woodford	QLD	Neighbourhood	WOW	Apr-10	3,671	100%	5	9.0	6.25%	12.6
Worongary Town Centre	QLD	Neighbourhood	Coles	Nov-04	7,094	100%	44	2.2	6.00%	46.3
Blakes Crossing	SA	Neighbourhood	WOW	Jul-11	5,078	98%	13	8.5	6.75%	22.1
Walkerville	SA	Neighbourhood	WOW	Apr-13	5,333	100%	13	13.0	6.00%	24.3
Busselton	WA	Neighbourhood	WOW	Sep-12	5,181	99%	5	14.7	6.25%	25.8
Treendale	WA	Neighbourhood	WOW	Feb-12	7,388	93%	19	7.1	6.50%	33.5
Burnie	TAS	Neighbourhood	Coles; K Mart	Jan-06	8,668	98%	10	8.0	7.50%	21.8
Claremont Plaza	TAS	Neighbourhood	WOW	Oct-14	8,003	99%	26	8.5	6.78%	34.0
Glenorchy Central	TAS	Neighbourhood	WOW	Jan-07	6,907	100%	13	6.5	7.00%	24.9
Greenpoint	TAS	Neighbourhood	WOW	Nov-07	5,958	99%	12	3.7	7.50%	15.2
Kingston	TAS	Neighbourhood	Coles	Dec-08	4,726	100%	14	7.6	6.54%	26.7
Meadow Mews	TAS	Neighbourhood	Coles	Jan-03	7,653	100%	31	6.7	6.75%	55.0
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	Jul-02	11,384	100%	11	3.4	7.00%	37.0
Prospect Vale	TAS	Neighbourhood	WOW	Mar-96	6,101	100%	19	11.2	6.75%	29.3
Riverside	TAS	Neighbourhood	WOW	Jun-86	3,108	100%	7	3.1	7.50%	8.3
Shoreline	TAS	Neighbourhood	WOW	Nov-01	6,235	100%	18	3.4	6.50%	35.9
Sorell	TAS	Neighbourhood	Coles	Oct-10	5,446	100%	15	9.5	6.50%	26.8

[2] *Bushland Beach is a fund-through development asset. As at 31 December 2017, the value of $19.8m includes the development costs to date*

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 Dec-17 (A$m)
Properties Under Management – "SURF 1"										
Burwood DM	NSW	Freestanding	Dan Murphy's	Nov-09	1,400	100%	0	9.9	5.50%	9.3
Fairfield Heights	NSW	Freestanding	WOW	Dec-12	3,863	100%	2	14.3	5.75%	22.0
Griffith North	NSW	Freestanding	WOW	Apr-11	2,560	100%	0	9.8	5.75%	11.5
Inverell Big W	NSW	Freestanding	Big W	Jun-10	7,679	100%	1	10.0	8.50%	18.7
Katoomba DM	NSW	Freestanding	Dan Murphy's	Dec-11	1,420	100%	0	9.8	5.75%	7.5
Properties Under Management – "SURF 2"										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	Apr-14	9,719	100%	0	17.8	6.50%	44.7
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	Dec-07	2,235	92%	4	12.6	6.25%	10.4

MANAGEMENT TEAM



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

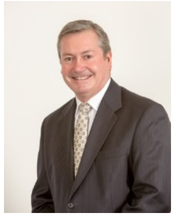
- Mr Fleming worked for 8 years at Woolworths Limited from 2003 to 2011, firstly as General Manager Corporate Finance, and then as General Manager Supermarket Finance. After Woolworths Limited, Mark was CFO of Treasury Wine Estates from 2011 to 2013. Prior to Woolworths Limited, Mark worked in investment 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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Property Group

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