

Appendix 4D

Half Yearly Report

Under ASX listing rule 4.2A

Name of entity

CARINDALE PROPERTY TRUST (ASX: CDP)

ARSN

093 261 744

Half year ending ('current period')

31 December 2017

Interim report

The attached half-year financial report has been prepared under AASB 134. The half-year financial report should be read in conjunction with the annual financial report of Carindale Property Trust as at 30 June 2017 which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by Carindale Property Trust during the half-year ended 31 December 2017 in accordance with the continuous disclosure obligations under the Corporations Act 2001.

Results for announcement to the market (A\$'000)

	31-Dec-17	31-Dec-16		
Property revenue	<u>28,193</u>	<u>28,426</u>	down	0.8%
Net profit attributable to members of the Trust	<u>14,880</u>	<u>29,514</u>	down	49.6%
Funds from operations	<u>14,072</u>	<u>14,070</u>	up	0.0%
Net tangible assets per security (\$)	<u>8.17</u>	<u>8.15</u>	up	0.2%

Distributions	Amount per security
Interim distribution	20.10 cents
Previous corresponding period	20.10 cents

Record date for determining entitlements to the distribution.

29 December 2017

The distribution for the six months ended 31 December 2017 will be 20.10 cents per unit.

This distribution is payable on 28 February 2018.

Details of the full year components of distributions will be provided in the Annual Tax Statements which will be sent to members in September 2018.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust ASX Announcement dated 21 February 2018. This ASX announcement forms part of the Appendix 4D.

The half-year report should be read in conjunction with the most recent annual financial report.

The "Previous corresponding period" is 31 December 2016 unless otherwise stated.

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2017

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CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2017

	31 Dec 17 \$'000	31 Dec 16 \$'000
Revenue		
Property revenue	28,193	28,426
Expenses		
Property expenses and outgoings	(7,282)	(7,152)
Net property income	20,911	21,274
Other expenses		
Manager's service charge	(2,430)	(2,511)
Other costs	(249)	(197)
	(2,679)	(2,708)
Interest income	22	24
Financing costs	(4,691)	(5,240)
Net fair value gain on interest rate derivatives	456	4,693
Property revaluation	861	11,471
Net profit attributable to members of the Trust	14,880	29,514
Total comprehensive income attributable to members of the Trust	14,880	29,514
	cents	cents
Basic earnings per unit	21.26	42.16
Diluted earnings per unit	21.26	42.16

CARINDALE PROPERTY TRUST

Balance Sheet

as at 31 December 2017

	Note	31 Dec 17 \$'000	30 Jun 17 \$'000
Current assets			
Cash and cash equivalents		1,727	1,782
Trade and other receivables		2,110	1,891
Prepayments and deferred costs		1,078	307
Total current assets		4,915	3,980
Non current assets			
Investment properties	2	813,569	808,820
Derivative assets		342	693
Prepayments and deferred costs		502	557
Total non current assets		814,413	810,070
Total assets		819,328	814,050
Current liabilities			
Trade and other payables		21,775	21,999
Derivative liabilities		279	743
Total current liabilities		22,054	22,742
Non current liabilities			
Interest bearing liabilities	3	223,569	218,070
Derivative liabilities		1,904	2,247
Total non current liabilities		225,473	220,317
Total liabilities		247,527	243,059
Net assets		571,801	570,991
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		52	50
Retained profits		383,815	383,007
Total equity attributable to members of the Trust		571,801	570,991

Statement of Changes in Equity

for the half-year ended 31 December 2017

	31 Dec 17 \$'000	31 Dec 16 \$'000
Changes in equity attributable to members of the Trust		
Opening balance of contributed equity	187,934	187,934
Closing balance of contributed equity	187,934	187,934
Opening balance of reserves	50	50
Amount transferred from profits	2	-
Closing balance of reserves	52	50
Opening balance of retained profits	383,007	366,845
Profit attributable to members of the Trust	14,880	29,514
Distribution payable to members of the Trust	(14,070)	(14,070)
Amount transferred to other reserves	(2)	-
Closing balance of retained profits	383,815	382,289
Closing balance of equity attributable to members of the Trust	571,801	570,273

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2017

	31 Dec 17	31 Dec 16
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	30,453	30,723
Payments in the course of operations (including GST)	(11,711)	(11,055)
Goods and services tax paid to government bodies	(1,450)	(1,595)
Financing costs	(4,516)	(5,099)
Interest received	22	24
Net cash flows from operating activities	12,798	12,998
Cash flows from investing activities		
Payments for capital expenditure of property investments	(4,283)	(3,839)
Net cash flows used in investing activities	(4,283)	(3,839)
Cash flows from financing activities		
Proceeds from interest bearing liabilities	5,500	4,460
Distribution paid to members	(14,070)	(13,727)
Net cash flows used in financing activities	(8,570)	(9,267)
Net decrease in cash and cash equivalents held	(55)	(108)
Add: opening cash and cash equivalents brought forward	1,782	2,107
Cash and cash equivalents at the end of the period	1,727	1,999

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2017

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report. The half-year financial report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2017.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the Corporations Act 2001 (Cth).

(a) Corporate information

This financial report of Carindale Property Trust (Trust) for the half-year ended 31 December 2017 (Financial Period) was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited (Directors) as responsible entity of the Trust (Responsible Entity).

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Statement of Compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2017.

- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses;
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107; and
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle.

The adoption of these new and amended standards did not have a significant impact on the Trust's results in the current period.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the reporting period ended 31 December 2017. The impact of these new standards (to the extent relevant to the Trust) and interpretations is as follows:

- AASB 9 Financial Instruments (effective from 1 January 2018)

This standard includes requirements to improve and simplify the approach for classification and measurement, impairment and hedge accounting of financial instruments compared with the requirements of AASB139 Financial Instruments: Recognition and Measurement. This standard is not expected to have a significant impact on the financial statements on application.

- AASB 15 Revenue from Contracts with Customers (effective from 1 January 2018)

This standard determines the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. This standard is not expected to have a significant impact on the financial statements on application.

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2018)

This standard amends AASB 10 - Consolidated Financial Statements and AASB 128 - Investments in Associates and Joint Ventures to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This standard is not expected to have a significant impact on the financial statements on application.

- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments (effective from 1 January 2018)

The amendments clarify certain requirements in:

- (i) AASB 1 First-time Adoption of Australian Accounting Standards deletion of exemptions for first-time adopters and addition of an exemption arising from AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration;
- (ii) AASB 12 Disclosure of Interests in Other Entities – clarification of scope;
- (iii) AASB 128 Investments in Associates and Joint Ventures – measuring an associate or joint venture at fair value; and
- (iv) AASB 140 Investment Property – change in use.

This standard is not expected to have a significant impact on the financial statements on application.

- IFRS 16 Leases (effective from 1 January 2019)

This standard contains requirements about lease classification and recognition, measurement and presentation and disclosures of leases for lessees and lessors. This standard is not expected to have a significant impact on the financial statements on application.

(c) Basis of Accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and AASB 134 Interim Financial Reporting. The half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value. This financial report is presented in Australian dollars.

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2017

	31 Dec 17	30 Jun 17
	\$'000	\$'000
2 INVESTMENT PROPERTIES		
Shopping centre	813,569	808,820

The Trust's interest in Westfield Carindale is independently valued annually, with the latest independent valuation being at 30 June 2017. The latest independent valuation of the Trust's 50% interest in Westfield Carindale was \$808.8 million with a capitalisation rate of 5.25% and was conducted by Knight Frank Australia Pty Ltd in accordance with guidelines set by the International Valuation Standards Committee. The key assumptions in determining the valuation of the Trust's interest in Westfield Carindale is the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2017, the Trust's interest in Westfield Carindale has been assessed by the Directors at \$813.6 million with a capitalisation rate of 5.25% as approximating fair value.

3 INTEREST BEARING LIABILITIES

Non current - Loans payable - secured ⁽ⁱ⁾	223,500	218,000
Non current - Finance lease	69	70
	<u>223,569</u>	<u>218,070</u>

⁽ⁱ⁾ The Trust has a \$245 million floating interest rate facility. Drawings under this facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements and matures in the second half of calendar year 2020.

The maturity profile as at 31 December 2017 in respect of the above borrowings:

Due within one year	3	3
Due between one and five years	223,516	218,015
Due after five years	50	52
	<u>223,569</u>	<u>218,070</u>

4 INTEREST RATE RISK MANAGEMENT

Summary of fixed interest rate positions at balance date

Notional principal amounts of the Trust's interest rate swaps:

	31 Dec 17 Notional Principal amount \$'000	31 Dec 17 Average rate
Swaps contracted as at the reporting date and outstanding at		
A\$ payable		
31 December 2017	A\$(177,000)	2.82%
30 June 2018	A\$(170,000)	2.64%
30 June 2019	A\$(150,000)	2.63%
30 June 2020	A\$(130,000)	2.55%
30 June 2021	A\$(110,000)	2.46%
30 June 2022	A\$(90,000)	2.42%
30 June 2023	A\$(70,000)	2.36%

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2017

5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.

Fair value Hierarchy	Fair value		Carrying amount	
	31 Dec 17 \$'000	30 Jun 17 \$'000	31 Dec 17 \$'000	30 Jun 17 \$'000
Assets				
Cash	1,727	1,782	1,727	1,782
Trade and other receivables ⁽ⁱ⁾	2,110	1,891	2,110	1,891
Derivative asset ⁽ⁱⁱ⁾ Level 2	342	693	342	693
Liabilities				
Trade and other payables ⁽ⁱ⁾	21,775	21,999	21,775	21,999
Interest bearing liabilities ⁽ⁱⁱ⁾				
- Floating rate debt Level 2	223,500	218,000	223,500	218,000
- Finance lease Level 2	69	70	69	70
Derivative liabilities ⁽ⁱⁱ⁾ Level 2	2,183	2,990	2,183	2,990

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

All other financial assets and liabilities have a fair value which approximates carrying amount.

Investment properties are considered Level 3, refer to Note 2: Investment properties for relevant fair value disclosures.

The fair value of derivatives have been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves and the credit quality of all counterparties.

	31 Dec 17 Units	30 Jun 17 Units
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6 TRUST UNITS

Number of units on issue

Balance at the beginning and end of the period	70,000,000	70,000,000
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	31 Dec 17 \$'000	31 Dec 16 \$'000
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7 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS

(a) Current/prior period distribution payable/paid to members

Interim distribution payable to members:		
- Ordinary units: 20.10 cents per unit	14,070	
Interim distribution paid to members:		
- Ordinary units: 20.10 cents per unit		14,070
	14,070	14,070

(b) Distributions paid to members

Distribution in respect of the 6 months to 30 June 2017		
- Ordinary units: 20.10 cents per unit	14,070	
Distribution in respect of the 6 months to 30 June 2016		
- Ordinary units: 19.61 cents per unit		13,727
	14,070	13,727

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2017

8 SEGMENT INFORMATION

The Trust operates in one operating segment, being the ownership of an interest in one shopping centre in Brisbane, Australia.

9 SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the Financial Period that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

10 OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) Rounding

In accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

CARINDALE PROPERTY TRUST

DIRECTORS' DECLARATION

The Directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the Trust:
 - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position of the Trust as at 31 December 2017 and the performance for the half-year ended on that date.

Made on 21 February 2018 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chairman



Michael Ihlein
Director



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To the members of Carindale Property Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Carindale Property Trust ("The Trust"), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Directors' Responsibility for the Half-Year Financial Report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2017 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

We have given to the directors of Scentre Management Limited a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Ernst & Young

Sydney
21 February 2018

St Elmo Wilken
Partner

CARINDALE PROPERTY TRUST

DIRECTORS' REPORT

for the half-year ended 31 December 2017

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Carindale Property Trust (Trust) submit the following report for the half-year ended 31 December 2017 (Financial Period).

Review of Operations and Results of Operations

Operating environment

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in Westfield Carindale shopping centre, which is located in the suburb of Carindale, east of Brisbane. Westfield Carindale is managed by Scentre Group. There were no significant changes in the nature of that activity during the Financial Period.

As at 31 December 2017, the centre was 99% leased with retail sales of \$896.3 million for the 12 months including specialty retail sales of \$11,150 per square metre.

The centre was valued as at 31 December 2017 at \$1,627.2 million (the Trust's share \$813.6 million), representing a revaluation gain of \$0.9 million of the Trust's share since 30 June 2017.

Financial results

The Trust's net property income for the Financial Period was \$20.9 million representing a 1.7% decrease from the previous year.

Funds from operations, which excludes tenant allowances, amortisation and unrealised fair value adjustments of \$0.8 million, was \$14.1 million, same as the previous year.

The net tangible asset backing as at 31 December 2017 was \$8.17 per unit.

The Trust has a secured loan facility. As at 31 December 2017, borrowings were \$223.5 million with a gearing of 27.6%.

During the Financial Period, Scentre Management Limited, as Responsible Entity of Scentre Group Trust 1 (SGT1), acquired 1,857,669 units in the Trust. As of 31 December 2017, SGT1 held 39,629,984 units in the Trust equating to a 56.61% ownership interest (30 June 2017: 37,772,315 units or 53.96% ownership interest).

	31 Dec 17	31 Dec 16
	\$'000	\$'000
Profit after tax, funds from operations and distribution for the period		
Net property income	20,911	21,274
Manager's service charge	(2,430)	(2,511)
Overheads	(249)	(197)
Net fair value gain on interest rate derivatives	456	4,693
Net financing costs	(4,669)	(5,216)
Property revaluation	861	11,471
Profit attributable to members of the Trust	14,880	29,514
Adjustments:		
- Property revaluation	(861)	(11,471)
- Tenant allowances amortised	509	720
- Net fair value gain on interest rate derivatives	(456)	(4,693)
Funds from operations (FFO)	14,072	14,070
Amount transferred to other reserves	(2)	-
Distributable Amount	14,070	14,070
	cents	cents
FFO per unit	20.10	20.10
Distributable Amount per unit	20.10	20.10

Principal Activity

The principal activity of the Trust during the Financial Year was the long term ownership of a 50% interest in Westfield Carindale shopping centre.

There were no significant changes to the nature of the principal activity of the Trust or the state of affairs of the Trust during the Financial Period.

Outlook

Forecast FFO and distribution for the year ending 30 June 2018 is expected to increase by up to 1%.

Distribution

The distribution for the Financial Period is \$14.1 million or 20.10 cents per unit, same as the prior comparative period. The distribution will be paid to members on 28 February 2018.

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2017

The Directors

The following Directors served on the Board of the Responsible Entity for the entire Financial Period: Mr Brian Schwartz AM (Chairman), Mr Peter Allen, Mr Andrew Harmos, Mr Michael Ihlein, Ms Carolyn Kay, Ms Aliza Knox, Mr Steven Lowy AM and Ms Margaret Seale.

Auditor's Independence Declaration

The directors have obtained the following independence declaration from the auditors, Ernst & Young.



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Auditor's independence declaration to the Directors of Carindale Property Trust

As lead auditor for the review of Carindale Property Trust for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Sydney

21 February 2018

St Elmo Wilken
Partner

Liability limited by a scheme approved under Professional Standards Legislation

ASIC Disclosures

Rounding

Pursuant to ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

Synchronisation of Financial Year

The Trust is a consolidated entity of each of Scentre Group Trust 1 and Scentre Group Limited. By orders dated 21 November 2001 and 27 June 2005 respectively made by the Australian Securities and Investment Commission, the directors of the Company, as responsible entity of Scentre Group Trust 1 and Scentre Group Limited have been relieved of compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of Scentre Group Trust 1 and Scentre Group Limited.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity and is signed for and on behalf of the Directors.

Brian Schwartz AM
Chairman
21 February 2018

Michael Ihlein
Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520

ARSN 093 261 744

RESPONSIBLE ENTITY

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LISTINGS

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