

SCENTRE GROUP

ASX ANNOUNCEMENT

20 March 2020

2020 EARNINGS AND DISTRIBUTION OUTLOOK

Scentre Group (ASX: SCG) released its 2019 full year results on 18 February 2020. Contained in that announcement was an Outlook statement including guidance for Funds from Operations (FFO) and Distribution for the 12 months ending 31 December 2020.

The Group's operations have performed in line with expectations during the early part of 2020.

However, in light of the COVID-19 pandemic and volatility in markets globally, the Group is suspending the Outlook for 2020 that was previously announced.

The Group's Annual General Meeting is on 8 April 2020 at which a further update will be provided.

This announcement has been authorised by the Board.

Further information:

Company Secretary

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Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand with interests in 42 Westfield Living Centres, encompassing more than 12,000 outlets and total assets under management of \$56 billion (as at 31 December 2019).

The financial information included in this release is based on Scentre Group's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this release. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

Scentre Group Limited

ABN 66 001 671 496

Scentre Management Limited

ABN 41 001 670 579

AFS Licence No: 230329 as responsible
entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited

ABN 80 145 743 862

AFS Licence No: 380202 as responsible
entity of Scentre Group Trust 2

ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited

ABN 41 145 744 065

AFS Licence No: 380203 as responsible
entity of Scentre Group Trust 3

ABN 11 517 229 138 ARSN 146 934 652