CAPITAL RAISING

7 April 2020

Leura, NSW

Kingston Plaza, TAS

SCA Property Group

Not for release to US wire services or distribution in the US

CAPITAL RAISING OVERVIEW

Equity Raising	• SCA Property Group ("SCP") is undertaking an equity raising comprising (together, the "Equity Raising"): – A fully-underwritten institutional placement to raise $250 million (the "Placement") – A non-underwritten Unit Purchase Plan to raise $50 million (the "UPP") • Units will be issued under the Placement at a price of $2.16 per unit, representing an 8.5% discount to the closing price of $2.36 on 6 April 2020 • The Placement represents ~12.3% of the pre-Placement units on issue
Rationale	• The proceeds from the Equity Raising will strengthen SCP's balance sheet and provide funding flexibility to continue to deliver on our strategy of investing in convenience-based supermarket-anchored centres as opportunities arise • We acknowledge that there is uncertainty in relation to the duration and economic impact of the COVID-19 pandemic: – Our supermarket-anchored centres are resilient, with the supermarkets and many specialty tenants trading strongly – We expect the numerous Government stimulus packages should benefit our small business tenants and their customers – With pro-forma gearing of 24.0%[1] following the Equity Raising, our balance sheet should withstand any unexpected downside scenarios • We believe that the COVID-19 pandemic may provide a unique opportunity to secure quality assets at competitive prices over the next 6-12 months – With over $550 million in cash and undrawn facilities following the Equity Raising[4], we will be in a position to act quickly as earnings accretive opportunities arise – We have a proven track record of securing and successfully integrating acquisitions in this market segment, where ownership remains fragmented
Financial Impact	• The Placement is expected to have the following impact: – Pro-forma gearing of 25.5%[2], down from 32.8% (pro-forma 31 December 2019[3]) and below SCP's target gearing range of 30-40%. Post the proceeds from the UPP, pro-forma gearing would reduce further to 24.0%[1] – Pro-forma Net Tangible Assets ("NTA") per unit of $2.28[2], down from $2.30 per unit (pro-forma 31 December 2019[3]). Post the proceeds from the UPP, pro-forma NTA per unit would be $2.27[1] – Cash and undrawn facilities will increase to over $550 million following the Equity Raising[4] • As announced on 25 March 2020, SCP's FY20 earnings and distribution guidance remains withdrawn due to the uncertainty of COVID-19. SCP intends to continue to pay distributions in accordance with our policy (approximately 100% of AFFO)

1. *31 December 2019 pro-forma post Placement and UPP. Assumes that of the Placement and UPP proceeds, $132 million will be used to repay SCP's drawn bilateral facilities as at March 2020, with the remaining Placement and UPP proceeds assumed to be retained as cash and available to repay debt and pursue acquisition opportunities as they arise*
2. *31 December 2019 pro-forma post Placement. Calculated pre the impact of the UPP. Assumes that of the Placement proceeds, $132 million will be used to repay SCP's drawn bilateral facilities as at March 2020, with the remaining Placement proceeds assumed to be retained as cash and available to repay debt and pursue acquisition opportunities as they arise*
3. *Adjusted for post 31 December 2019 events, namely the sale of Cowes, SURF 1 return of capital and underwritten DRP in January 2020*
4. *As at March 2020 post Placement and UPP. Assumes $50 million of UPP proceeds*

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INVESTMENT HIGHLIGHTS

SCP's portfolio delivers defensive, resilient cash flows that support secure distributions to investors

1	**Supermarket-anchored retail centres**	• A significant majority of the portfolio's tenants provide food, pharmacy/medical and other non-discretionary goods and services
2	**Long leases to quality anchor tenants**	• Anchor tenants contribute 48% of gross rent, with all centres anchored by either Woolworths, Coles Group or Wesfarmers tenants • The weighted average lease expiry for anchor tenants (by gross rent) is 10.4 years
3	**Limited impact from current conditions**	• Tenants that have been required to close or who have had their trading restricted by Government policies represent gross rental income of $1.7 million, per month (equivalent to 0.6% of annual gross property income, per month) • Our centres are benefitting from the elevated foot-traffic being generated by our Coles and Woolworths supermarket tenants over recent weeks, which anchor all but one of our 85 shopping centres
4	**Prudent capital management**	• Post the Equity Raising, pro-forma gearing will be 24.0%[1], providing balance sheet flexibility • Since the release of 1H20 results, SCP has entered into $100 million of new bilateral debt facilities • SCP will have a strong liquidity position, with undrawn debt facilities and cash of over $550 million post the Equity Raising[2]
5	**Material growth opportunities**	• We believe that the COVID-19 pandemic may provide a unique opportunity to secure quality assets at competitive prices over the next 6-12 months • With our strong liquidity position, we will be able to act quickly on earnings accretive opportunities as they arise
6	**Proven track record**	• SCP management has delivered compelling returns for unitholders since listing: – FFO per unit CAGR of 5.6% from FY14 to FY19[3] and Distribution per unit CAGR of 6.0% from FY14 to FY19[3] – Total Unitholder Returns of 12.5% per annum since listing, outperforming the ASX200 AREIT Index of 6.1% per annum[4]

1. *31 December 2019 pro-forma post Placement and UPP. Assumes that of the Placement and UPP proceeds, $132 million will be used to repay SCP's drawn bilateral facilities as at March 2020, with the remaining Placement and UPP proceeds assumed to be retained as cash and available to repay debt and pursue acquisition opportunities as they arise*
2. *As at March 2020 post Placement and UPP. Assumes $50 million of UPP proceeds*
3. *Represents FY14 to FY19 growth being the first full financial year post SCP's listing and the most recent full financial year, respectively*
4. *Market data as at 31 March 2020*

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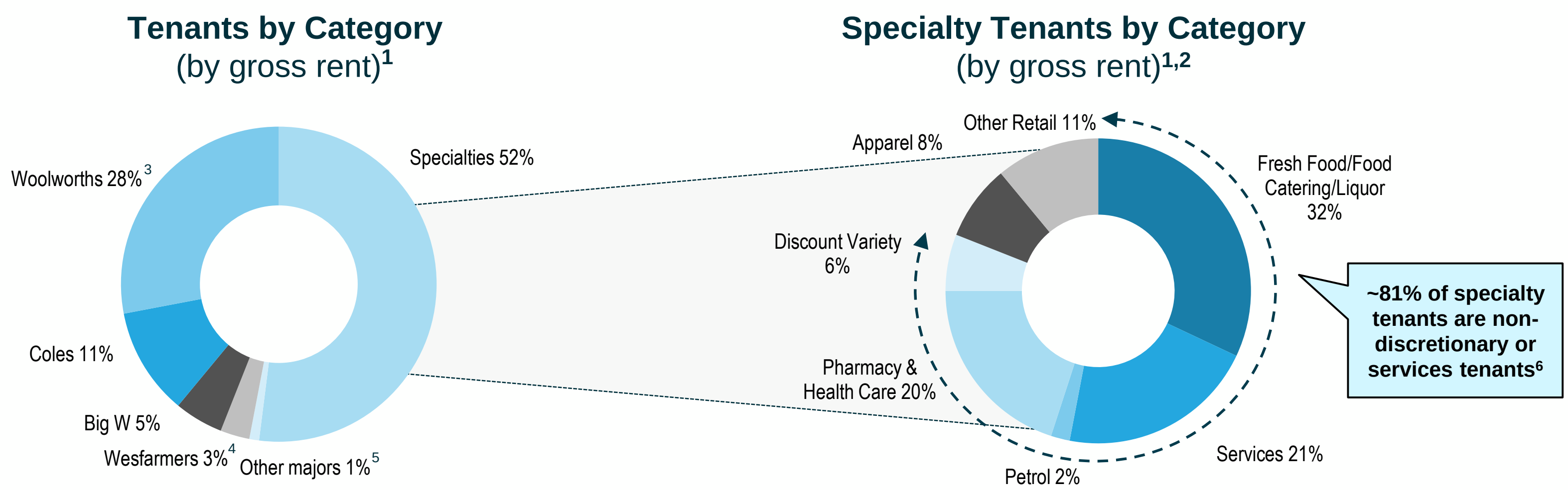
1 SUPERMARKET-ANCHORED RETAIL CENTRES

Portfolio is weighted to non-discretionary retail and service focused tenants

Portfolio Tenant Composition



Portfolio Overview

As at 31 Dec 2019[7]	Number of centres	Number of specialties	GLA (sqm)	Site area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	75	1,292	465,521	1,495,916	98.3%	2,384.7	7.5	6.36%
Sub-regional	10	516	208,868	545,090	98.4%	848.1	7.8	6.74%
	85	**1,808**	**674,389**	**2,041,006**	**98.3%**	**3,232.8**	**7.6**	**6.46%**

1. *Annualised gross rent excluding vacancy and percentage rent*
2. *Mini Majors represent 12% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths includes Endeavour Drinks (1.6% of gross rent)*
4. *Wesfarmers includes Kmart 2.1%, Bunnings 0.5% and Target 0.4%*
5. *Other majors includes Aldi, Farmer Jacks and Grand Cinemas*
6. *Non-discretionary specialty tenants include Discount Variety, Pharmacy & Health Care, Petrol, Services, Fresh Food / Food Catering / Liquor*
7. *Excludes asset held for sale as at 31 December 2019 (Cowes) which has now been divested*

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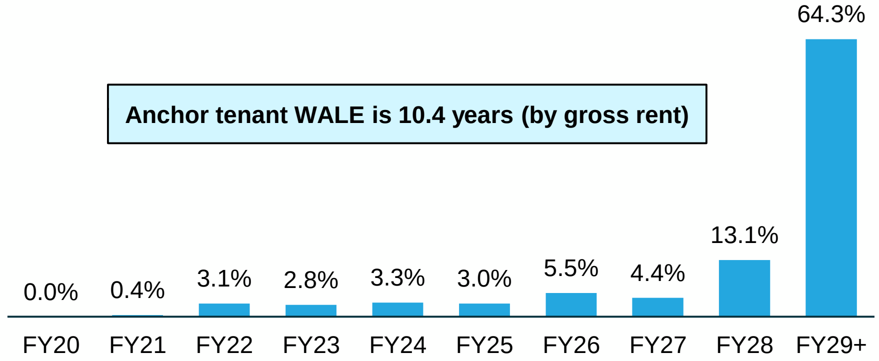
2 LONG LEASES TO QUALITY ANCHOR TENANTS

Anchor tenants contribute 48% of gross rent, with all centres anchored by either Woolworths, Coles Group or Wesfarmers tenants

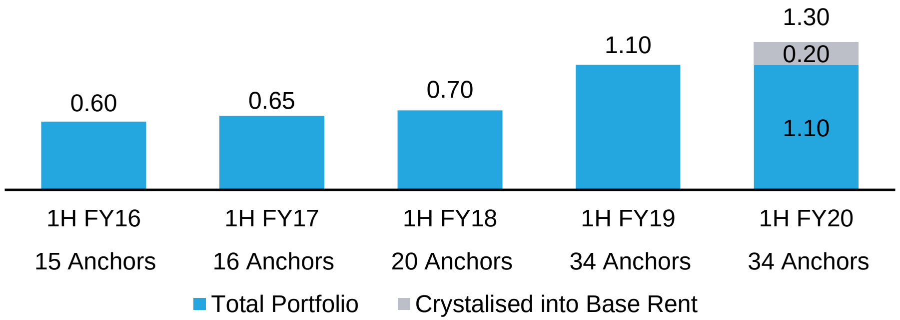
Anchor Tenants

	Number of Centres	% Gross Rent
Woolworths Group	59 / 85	33%
coles	28 / 85	11%
Wesfarmers	6 / 85	3%
Other Anchors[1]	3 / 85	1%
Total	**85**	**48%**

Anchor Tenant Lease Expiry (% of Gross Rent)



Turnover Rent ($m)



- 34 anchor tenants paying turnover rent as at 31 December 2019 (30 supermarkets, 2 Kmart's and 2 Dan Murphy's) – represents 30% of portfolio anchors paying turnover rent
- An additional 14 supermarkets were within 10% of their turnover thresholds

Anchor Tenant Annual Increase Mechanisms

- SCP's leases with anchor tenants are typically characterised by:
  - ✓ Lease term of 15-20 years with multiple 5/10 year options
  - ✓ Base rent and turnover threshold (usually set at occupancy costs of 2-3%)
  - ✓ Every five years the annual average of the turnover rent payable in the last 3 years forms part of the new base rent for the next five years
  - ✓ Base rent cannot decrease during the lease term

1. *Refers to Aldi, Farmer Jacks and Grand Cinemas tenants*

3 IMPACT OF CURRENT CONDITIONS

Tenants that have been required to close or who have had their trading restricted represent ~$1.7m of SCP's gross rental income per month

Overview

Trading Update

- Our supermarket-anchored centres remain resilient and are a vital part of the supply chain for food, pharmaceutical, medical and other essential items for Australians in the current crisis
- All but one of our 85 shopping centres are anchored by either a Coles or Woolworths supermarket, and as such our centres are benefitting from the elevated foot-traffic being generated by these anchor tenants over recent weeks
- Many specialties are trading strongly, including pharmacies, medical centres, discounters, liquor and fresh food retailers
- Local convenience-based centres such as SCP's assets are benefiting from the increased number of people remaining in their local area
- The impact on our FY20 earnings from any rent lost from tenants is expected to be partially offset by increases in percentage rent from our anchor tenants, interest expense savings and cost savings

Tenant Engagement

- Our primary focus is to ensure that our tenants can weather this crisis and resume normal business once the current COVID-19 pandemic ends
- Whilst no abatements have been agreed as yet, SCP will consider requests on a case-by-case basis once March sales figures are made available, with adjustments able to take several forms, including rental deferrals or abatements

Monthly Gross Property Income by Tenant Category

	Category	Monthly Gross Income ($m)	Commentary
Closure / Restriction	Closure Stipulated by Government[1]	1.0	Required to close for an indefinite period
Closure / Restriction	Restrictions Stipulated by Government[2]	0.7	Cafes and restaurants still able to offer takeaway services
Discretionary	Apparel	1.1	Majority are national retailers
Discretionary	Other Retail	1.4	Majority are national tenants
Non-discretionary	Services[4]	1.8	Varying trading performance
Non-discretionary	Fresh Food/Food Catering/Liquor[4]	3.1	Liquor and fresh food trading well
Non-discretionary	Discount Variety	0.7	Strong sales growth in current climate
Non-discretionary	Pharmacy/Medical[4]	2.4	Pharmacy and GP's trading well
Non-discretionary	Petrol	0.3	Resilient sales and strong covenants
Non-discretionary	Anchors[3]	10.8	Majority Woolworths Ltd, Wesfarmers Ltd and Coles Ltd
	Total Gross Rent	**23.4**	
	Other Income	1.6	Majority contracted or direct recovery from anchor tenants
	Total Gross Property Income	**25.0**	

Impact from COVID-19

Every $5 million of rent lost is equivalent to a 0.5 cpu decrease in FFO per unit

1. *Tenants include gyms, cinemas, massage, beauty, tanning salons and nail bars*
2. *Tenants include cafes and restaurants*
3. *Excludes income relating to Currambine Central cinema accounted for in "Closure Stipulated by Government"*
4. *Excludes income accounted for in "Closure Stipulated by Government" and "Restrictions Stipulated by Government" categories*

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4 PRUDENT CAPITAL MANAGEMENT

The Equity Raising strengthens the balance sheet and provides funding flexibility to pursue acquisition opportunities

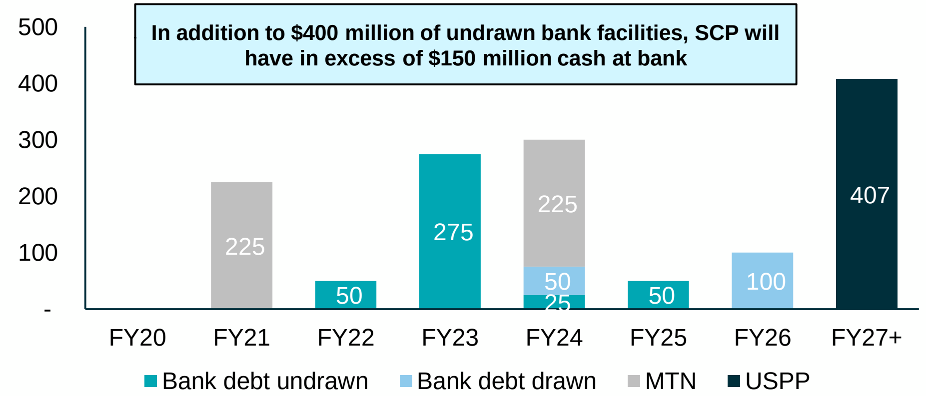
Overview

- Since the release of 1H20 results, SCP has entered into $100 million of new bilateral debt facilities (two $50 million facilities, which expire in April 2022 and March 2025 respectively)
- Post the Placement, pro-forma gearing will reduce to 25.5%[1], and post the UPP will reduce further to 24.0%[2], down from 32.8% (pro-forma 31 December 2019[6])
- Adjusting for the new bilateral debt facilities and Equity Raising proceeds, SCP's undrawn debt facilities and cash will be greater than $550 million[3]
- The next debt expiry is the A$MTN $225 million in April 2021, with no subsequent expiries until a $50 million facility in FY22

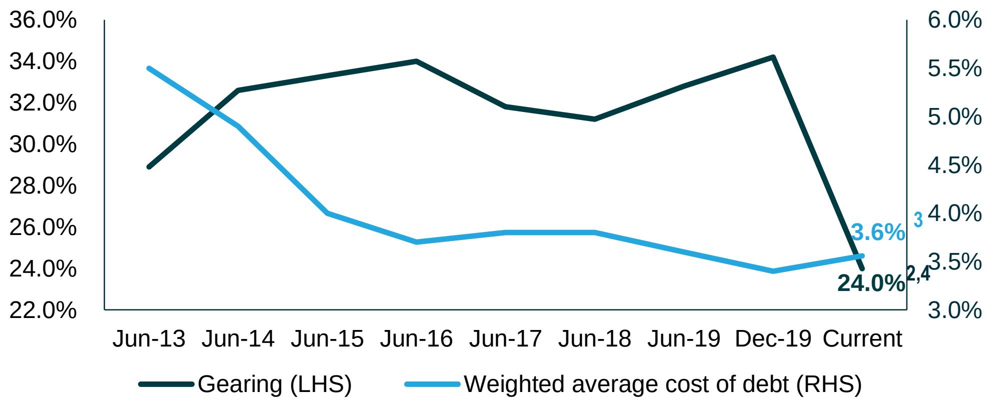
Debt Metrics

	Current	31 Dec 2019
Facility limit ($m)	1,407.1[3]	1,307.1
Drawn debt (net of cash) ($m)	825.3[3,7]	1,150.3
Gearing (%)	24.0[2,4]	34.2
% debt fixed or hedged	90.9[3]	65.2
Weighted average cost of debt (%)	3.6[3]	3.4
Average debt maturity (yrs)	5.2[3]	5.6
Average fixed / hedged debt maturity (yrs)	4.1[3]	4.3
Interest cover ratio	~4.6x[5]	4.6x

Debt Facilities Expiry Profile ($m)[3]



Gearing and Cost of Debt



1. 31 December 2019 pro-forma post Placement. Calculated pre the impact of the UPP. Assumes that of the Placement proceeds, $132 million will be used to repay SCP's drawn bilateral facilities as at March 2020, with the remaining Placement proceeds assumed to be retained as cash and available to repay debt and pursue acquisition opportunities as they arise
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3. As at March 2020 post Placement and UPP. Assumes $50 million of UPP proceeds
4. Refer to slide 14 for further details
5. Forecast metric as at 30 June 2020 post Placement and UPP
6. Adjusted for post 31 December 2019 events, namely the sale of Cowes, SURF 1 return of capital and underwritten DRP in January 2020
7. Drawn debt (net of cash) of $825.3 million is made up of: pro forma balance sheet or statutory debt (refer slide 14) of $1,032.3 million, less the UPP revaluation of $69.7 million (in the statutory accounts the US$ debt is translated back to A$ at the spot exchange rate on 31 December 2019 – any such movements are perfectly hedged), plus unamortised debt fees of $1.6 million, plus increase in debt for payment of distribution of $69.9 million in January 2020, less net earnings of $43.5 million (being from January 2020 to March 2020), and less cash after the Placement and UPP of $165.3 million

5 MATERIAL GROWTH OPPORTUNITIES

The COVID-19 pandemic may provide a unique opportunity to secure quality assets at competitive prices

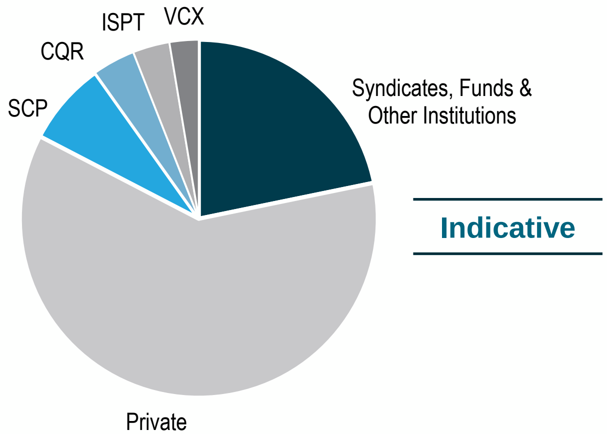
Convenience Based Centre Landscape

- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub-regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub-regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management capability, industry knowledge and funding ability to source and execute acquisition opportunities from private and corporate owners
- SCP has a proven track record in securing acquisitions in a fragmented market
  - Since listing SCP has completed the acquisition of 50 neighbourhood and sub-regional centres for over $1.7 billion and has divested 31 freestanding and neighbourhood centres for over $500 million

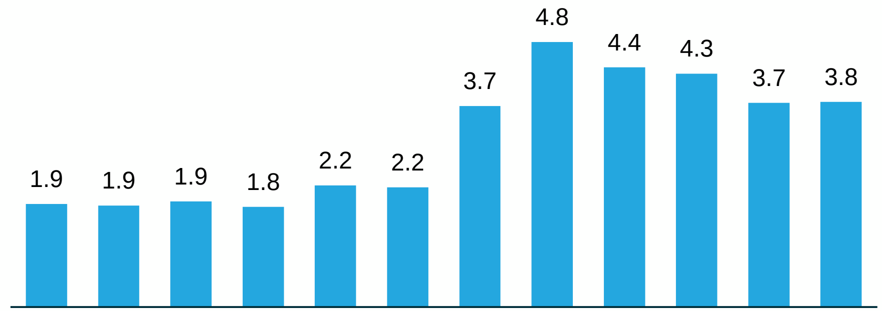
Transaction Opportunities

- Over the past ten years, an average of ~$3 billion p.a. of shopping centre assets with a value of less than $120 million have transacted in Australia[1]
- The COVID-19 pandemic may provide a unique opportunity to secure quality assets at competitive prices over the next 6-12 months
  - Following the Equity Raise, SCP will have significant funding capacity to be in a position to act quickly upon any acquisition opportunities
  - Transaction volumes are anticipated to increase versus historical periods given the potential for distressed selling and dislocation in asset pricing
  - With a reduced buyer universe for convenience-based retail, due to capital constraints, SCP will be well positioned to be a preferred counterparty to vendors

Ownership of Convenience Based Centres
(number of centres)



Volume of Australian Retail Asset Transactions <$120 million ($ billion)[1]



Year	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
# of assets transacted	98	95	99	95	127	111	135	219	185	198	149	113

Source: Management estimates, JLL, company filings

1. Refers to assets with valued at less than $120 million. Excludes transactions where less than 100% interest in the asset was acquired

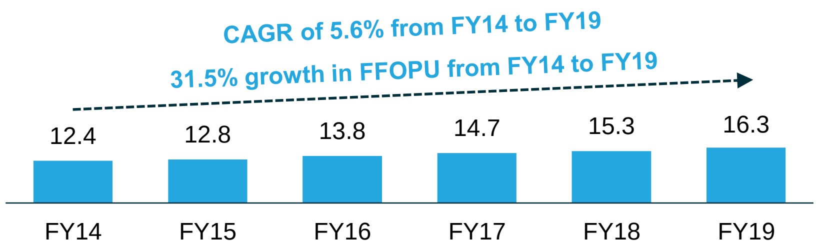
6 PROVEN TRACK RECORD

SCP has a proven track-record of delivering consistent earnings and distributions growth

Growth Drivers

- Proven asset management capabilities, through the ongoing delivery of strong operational performance
- Successful remixing towards non-discretionary retailers in sustainable retail categories
- Successful integration of $1.7 billion of acquisition assets since listing, providing a source of growth (e.g. Vicinity portfolio acquired in October 2018)
- FFO per unit CAGR of 5.6% and total growth of 31.5%[1]

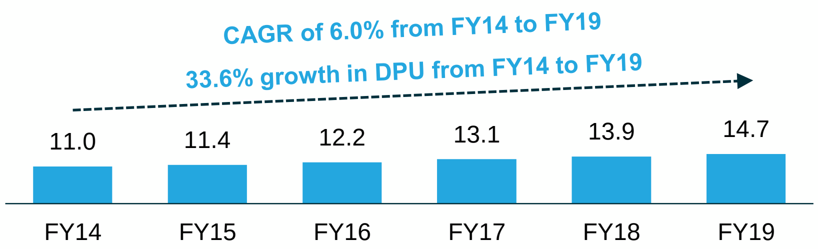
Funds from Operations per Unit (FFOPU) (cents)



Cash Flow Growth

- Track record of consistently growing long-term distributions to unitholders:
  - Distribution per unit CAGR of 6.0% and total growth of 33.6%[1]

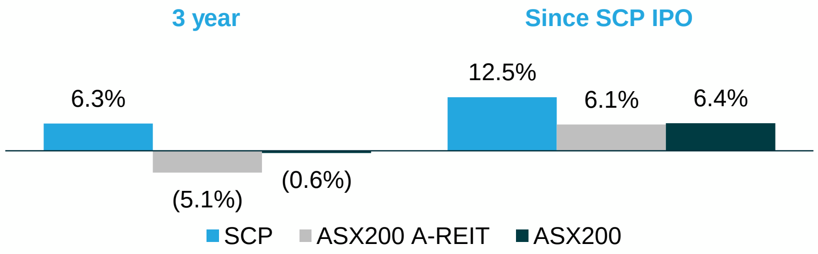
Distribution per Unit (DPU) (cents)



Total Unitholder Return

- SCP management has delivered compelling returns for unitholders since listing
- Total Unitholder Returns of 12.5% per annum since SCP's listing, outperforming the ASX200 A-REIT Index of 6.1% per annum and the ASX200 Index of 6.4% per annum[2]

Total Unitholder Return Delivered[2]



1. *Represents FY14 to FY19 growth being the first full financial year post SCP's listing and the most recent full financial year, respectively*
2. *Market data as at 31 March 2020*

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PLACEMENT AND UPP OVERVIEW

Structure	• Fully underwritten Placement to raise $250 million (115.7 million units to be issued), which is ~12.3% of the pre Equity Raise units on issue • Placement price of $2.16 per unit, representing an 8.5% discount to the closing price of $2.36 on 6 April 2020
Ranking	• New units issued via the Placement will rank equally with existing units from the date of issue • New units issued via the Placement will be entitled to the distribution for the six months ending 30 June 2020 (2H20 Distribution)
Underwriting	• Placement is underwritten by Citigroup Global Markets Australia Pty Limited ("Citi") ("Underwriter")[1]
UPP	• Following completion of the Placement, SCP will offer eligible Unitholders in Australia and New Zealand an opportunity to participate in a UPP • Eligible Unitholders will be invited to subscribe for up to a maximum of $30,000 additional units, free of transaction and brokerage costs • The UPP will not be underwritten and the total amount raised is expected to be $50 million – SCP may (in its absolute discretion), in a situation where total demand exceeds $50 million, decide to increase the amount to be raised under the UPP to reduce or eliminate the need for scaleback • The UPP issue price will be the Placement price • New units issued under the UPP will rank equally with existing units (including those issued under the Placement), and will be entitled to the distribution for the six months ending 30 June 2020 (2H20 Distribution)

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1. *See slide 17 for a consideration of the underwriting risk associated with the Placement and slides 21 and 22 for a summary of the key terms of the Placement Agreement*

SOURCES & USES OF FUNDS AND KEY METRICS

Sources and Uses of Funds[1,2]

Sources of Funds	$m
Placement proceeds	250.0
Total Sources	**250.0**

Uses of Funds	$m
Repayment of debt	132.0
Cash	111.5
Equity raising transaction costs	6.5
Total Uses	**250.0**

Key Metrics

Placement price	$2.16
Discount to last close	8.5%
Pro-forma balance sheet gearing post Placement[3]	25.5%
Pro-forma balance sheet gearing post Placement and UPP[5]	24.0%

Use of Proceeds

- The Placement proceeds will initially be used to pay down existing debt facilities to zero ($132.0 million) with the balance of $111.5 million to be held in cash
- Over the next 12 months, the remaining Placement proceeds will be used to partially repay the A$MTN expiring in April 2021 (under the terms of this MTN it can be repaid at SCP's election from October 2020 with no make whole obligation; the current intention is that the MTN will be repaid in October 2020), as well as pursue acquisition opportunities as they arise
- Post the Placement, pro-forma gearing will reduce to 25.5%[3], and post the UPP will reduce further to 24.0%[5,6], down from 32.8% (pro-forma 31 December 2019[4]) and below SCP's target gearing range of 30-40%

1. *Excludes potential proceeds from the non-underwritten UPP*
2. *May not sum due to rounding*
3. *31 December 2019 pro-forma post Placement. Calculated pre the impact of the UPP. Assumes that of the Placement proceeds, $132 million will be used to repay SCP's drawn bilateral facilities as at March 2020, with the remaining Placement proceeds assumed to be retained as cash and available to repay debt and pursue acquisition opportunities as they arise*
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6. *SCP may (in its absolute discretion), in a situation where total demand exceeds $50 million, decide to increase the amount to be raised under the UPP to reduce or eliminate the need for scaleback*

TIMETABLE[1]

Event	Date
Record date for UPP	7:00pm Monday, 6 April 2020
Trading halt and announcement of Equity Raising	Tuesday, 7 April 2020
Institutional Placement bookbuild	Tuesday, 7 April 2020
Announcement of results of Placement and trading halt lifted	Wednesday, 8 April 2020
Settlement of units under the Placement	Wednesday, 15 April 2020
Allotment and normal trading of Placement units	Thursday, 16 April 2020
UPP offer opens and Booklet dispatched	Monday, 20 April 2020
UPP offer closing date	Friday, 8 May 2020
UPP allotment date	Friday, 15 May 2020
Despatch of holding statements and normal trading of new units issued under the UPP	Wednesday, 20 May 2020

1. *The above timetable is indicative only and subject to change. All times represent Sydney time. SCP reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation and trading of new securities is subject to confirmation from ASX*

APPENDICES

PRO-FORMA BALANCE SHEET

$m	31 December 2019	Post Balance Date Adjustments	Pro-forma Pre-Placement[1]	Placement	Pro-forma Post-Placement[2]	UPP	Pro-forma Post-Placement and UPP[3]
Cash	3.8	-	3.8	111.5	115.3	50.0	165.3
Assets - held for sale	21.5	(21.5)	-	-	-	-	-
Investment properties	3,232.8	-	3,232.8	-	3,232.8	-	3,232.8
Investment in CQR	28.9	-	28.9	-	28.9	-	28.9
Other assets	203.3	(8.5)	194.8	-	194.8	-	194.8
Total assets	**3,490.3**		**3,460.3**		**3,571.8**		**3,621.8**
Debt	1,222.2	(57.9)	1,164.3	(132.0)	1,032.3	-	1,032.3
Accrued distribution	69.9	-	69.9	-	69.9	-	69.9
Other liabilities	60.7	-	60.7	-	60.7	-	60.7
Total liabilities	**1,352.8**		**1,294.9**		**1,162.9**		**1,162.9**
Net tangible assets (NTA)	**2,137.5**		**2,165.4**		**2,408.9**		**2,458.9**
Number of units (period-end) (m)	931.8	10.3	942.1	115.7	1,057.8	23.1	1,081.0
NTA per unit ($)	**2.29**		**2.30**		**2.28**		**2.27**
Gearing[4]	**34.2%**		**32.8%**		**25.5%**		**24.0%**

1. *Pre-Equity Raise pro-forma 31 December 2019 balance sheet adjusted for the sale of Cowes, SURF 1 return of capital and underwritten DRP in January 2020*
2. *31 December 2019 pro-forma post Placement. Calculated pre the impact of the UPP. Assumes that of the Placement proceeds, $132 million will be used to repay SCP's drawn bilateral facilities as at March 2020, with the remaining Placement proceeds assumed to be retained as cash and available to repay debt and pursue acquisition opportunities as they arise*
3. *31 December 2019 pro-forma post Placement and UPP. Assumes that the UPP proceeds are retained as cash and available to repay debt and pursue acquisition opportunities as they arise*
4. *31 December 2019 pro-forma post Placement and UPP Gearing of 24.0% = drawn debt (net of cash) of $798.9 million, divided by total tangible assets (net of cash and derivatives) of $3,329.3 million. Drawn debt (net of cash) of $798.9 million = statutory debt of $1,032.3 million, less the USPP revaluation of $69.7 million, plus unamortised debt fees of $1.6 million less cash after the Placement and UPP of $165.3 million. Total tangible assets (net of cash and derivatives) of $3,329.3 million = total assets of $3,621.8 million, less cash of $165.3 million, less derivative mark-to-market of $127.2 million*

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ANCHOR TENANTS

- All of our centres are currently anchored by either Woolworths Limited, Coles Group Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Coles and Wesfarmers via acquisitions and divestments. Coles now represents 25% and Wesfarmers represents 6% of our anchor tenants
- Woolworths has announced the separation and potential demerger of Endeavour Group. We have 4 Dan Murphy's and 25 BWS stores accounting for 1.6% of our total gross rent
- Big W lease expiry dates:
  - FY22: Ballarat (plus 4 x 5 year options)
  - FY26-FY29: Lavington, Pakenham, Murray Bridge
  - FY34-FY37: Central Highlands, Kwinana, Warnbro, Mt Gambier, Lilydale

	30 June 2016	30 June 2017	30 June 2018	30 June 2019	31 Dec 2019
Woolworths Limited					
Woolworths	53	54	54	58	59
Big W	8	7	7	9	9
Dan Murphy's	3	2	2	4	4
Masters	1	-	-	-	-
Countdown	-	-	-	-	-
Total Woolworths Limited	**65**	**63**	**63**	**71**	**72**
Coles Group Limited					
Coles Group Limited	-	-	-	28	28
Total Coles Group Limited	**-**	**-**	**-**	**28**	**28**
Wesfarmers Limited					
Coles	12	18	20	-	-
Target	3	2	2	2	2
Kmart	2	2	2	4	4
Bunnings	-	1	1	1	1
Total Wesfarmers Limited	**17**	**23**	**25**	**7**	**7**
Other Anchor Tenants					
Aldi	1	1	1	1	2
Farmer Jacks	-	-	-	1	1
Grand Cinemas	-	-	-	1	1
Total Other Anchor Tenants	**1**	**1**	**1**	**3**	**4**
Total Anchor Tenants	**83**	**87**	**89**	**109**	**111**

KEY RISKS

SCA Property Group's ("SCP") business activities are subject to risks, specific both to its investments in property and its operations, as well as of a general nature. Individually, or in combination, these risks may affect the future operating performance of SCP and the value of an investment in SCP. More information on risks applicable to SCP and its approach to Corporate Governance and risk management can be found on pages 107 to 115 of SCP Property Group's Product Disclosure Statement or in the "About Us" section of the SCP Website http://www.scaproperty.com.au. Investors should carefully consider these risks, including the risk factors described below.

Impact of COVID-19 and Macroeconomic Risks

Events relating to COVID-19 have resulted in significant market falls and volatility, including in the prices of securities trading on the Australian Securities Exchange (ASX) (including the price of SCP securities) and on other foreign securities exchanges. There is continuing uncertainty as to the further impact of COVID-19, including in relation to the government response, work stoppages, lockdown, quarantines, travel restrictions and unemployment and on what affect such factors may have on SCP, the Australian economy and share markets.

Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on SCA's business. However, in light of COVID-19 and other recent Australian and global macroeconomic events, including the impact the Australian bush fires and other factors, it is becoming more likely that Australia may experience an economic downturn of uncertain severity and duration, which may materially affect the operating and financial performance and prospects of SCP and continue to impact on SCP's business.

Tenants and Rental Income

SCP is dependent on relationships with its tenants. SCP is exposed to counterparty risk where its tenants are unable to fulfil their contractual obligations, which may be heightened in the current economic environment. The failure of counterparties to fulfil their contractual obligations could affect the operating and financial performance of the Group. In some cases SCP's ability to manage tenant performance issues could be adversely impacted by moratorium legislation restricting the ability of landlords to manage tenant performance impacted by COVID-19.

Reduced consumption, increased consumer uncertainty and government lock-downs and market interventions which limit non-essential services (including the patronage of many classes of specialty shops), as an anticipated consequence of the COVID-19 pandemic, are expected to result in substantial decreases to shopping traffic and in turn, a deterioration of the financial position of many specialty tenants and their ability to pay rent. Increases to rental arrears and tenant vacancy periods are possible. Accordingly, these factors, the severity and duration of which are uncertain, may materially affect the operating and financial performance and prospects of SCP and continue to impact on SCP's business.

There may also be low demand for commercial real estate in the current market.

Property Valuations

Valuations ascribed to any property are influenced by a number of factors including:

– Supply and demand for retail properties;
– General property market conditions; and
– The ability to attract and implement economically viable rental arrangements.

Property values may fall, and they may fall quickly, if the underlying assumptions on which the property valuations are based differ in the future. As changes in valuations of investment properties are required in the income statement, any decreases in value will have a negative impact on the income statement.

In addition, the independent valuations are the best estimates of the independent valuers and may not reflect the actual price a property would realise if sold. The independent valuations are subject to a number of assumptions which may not be accurate.

KEY RISKS (CONTINUED)

Funding

The ability of SCP to raise funds on favourable terms, or at all, for future activities is dependent on a number of factors including general economic, political, capital and credit market conditions. The inability of SCP to raise funds on favourable terms for future activities, or at all, could adversely affect its ability to acquire or develop new properties or refinance its debt. This risk is exacerbated by COVID-19.

Refinancing Requirements

SCP is exposed to risks relating to the refinancing of existing debt instruments and facilities. SCP has debt facilities maturing over the coming years. SCP may experience some difficulty in refinancing some or all of these debt maturities, which may be exacerbated by COVID-19. The terms on which they are refinanced may also be less favourable than at present.

Interest Rates

Adverse fluctuations in interest rates, to the extent that they are not hedged or forecast, may impact SCP's earnings and asset values due to any impact on property markets in which SCP operates.

Underwriting Risk

SCP has entered into a placement agreement ("Placement Agreement") under which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Placement Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Placement Agreement.

The ability of the Underwriter to terminate the Placement Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success or settlement of the Placement, the value of the securities or the willingness of the investors to subscribe for securities, or where they may give rise to liability for the Underwriter.

A summary of the key terms of the Placement Agreement can be found at slides 21 and 22 of this presentation.

FOREIGN JURISDICTIONS SELLING RESTRICTIONS

This document does not constitute an offer of New Securities of the Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

FOREIGN JURISDICTIONS SELLING RESTRICTIONS (CONTINUED)

Singapore (Continued)

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Securities constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act (FinSA)) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the New Securities have been or will be filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities.

This document is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom. The New Securities may not be offered or sold in the United Kingdom by means of this document or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Group.

FOREIGN JURISDICTIONS SELLING RESTRICTIONS (CONTINUED)

United Kingdom (Continued)

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The New Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime (within the meaning of The Alternative Investment Fund Managers Regulations 2013). The Group's most recent financial report and other information it has lodged with the Australian Securities Exchange can be found on the websites of the Group (https://www.scaproperty.com.au/news/) and the ASX (www.asx.com.au).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

KEY TERMS OF THE PLACEMENT AGREEMENT

SCP has entered into a placement agreement with the Underwriter ("Placement Agreement"), pursuant to which the Underwriter has agreed to underwrite the Placement on the terms and conditions in the Placement Agreement. The Underwriter is, in turn, entitled to enter into a sub-Placement Agreement. The UPP is not covered by the Placement Agreement.

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Placement Agreement. Termination of the Placement Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Placement.

The Underwriter's obligations under the Placement Agreement, including to manage and underwrite the Placement, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents, and that SCP remains able to service its debts.

A summary of the events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

a) the ASX/S&P200 Index stands at a level that is 90% or less than the level of the Index as at the close of trading on the day before the date of the Placement Agreement;
b) an application is made to a Government Agency (including, without limitation, any court and the Takeovers Panel but excluding ASIC) in relation to the Placement materials of the Placement, or a Government Agency (including ASIC) commences, or advises that it intends to commence, any investigation, proceedings or hearing in relation to the Placement (or any part of it);
c) either:
   - the Trusts cease to be admitted to the official list of ASX, or any Stapled Securities are delisted or suspended from quotation by ASX for any reason (excluding a trading halt arising from the Placement); or
   - ASX refuses to grant, or withdraws approval for, official quotation of the Placement Securities on an unconditional basis (or on a conditional basis if any conditions would, in the opinion of Underwriter, have a material adverse effect on the Placement);
d) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Underwriter to satisfy an obligation under the Placement Agreement;
e) the Timetable is delayed by the Issuer for more than 1 Business Day without the prior written consent of the Underwriter;
f) SCP alters its issued capital without the prior consent of the Underwriter (other than as contemplated by the Placement or by the issue of the UPP Securities or by an existing employee or director incentive plan, or where an issue of securities is required as a consequence of the exercise of options or performance rights currently on issue as at the date of the Placement Agreement;
g) if any director of SCP is disqualified from managing a corporation, or if any regulatory body commences any public action against a director of SCP in their capacity as a director of SCP;
h) SCP withdraws the Placement;
i) there is introduced, or there is an official public announcement of a proposal to introduce, into the Parliament of Australia or any State of Territory of Australia in which SCP has substantial operations, a new law, regulation or directive, or any such Commonwealth or State or Territory authority adopts or announces a proposal to adopt a new policy, in response to COVID-19 (or other novel coronavirus) which results in the forced closure of neighbourhood or sub-regional shopping centres or supermarkets (other than one which has been announced prior to the date of the Placement Agreement);
j) a statement contained in the Placement materials or certain other public information does not comply with the Corporations Act (including if a statement is misleading or deceptive or likely to mislead and deceive) or a matter required to be included is omitted;
k) any material adverse change occurs, or an event occurs, which is likely to give rise to a financial change in the financial position, results, conditions, operations of prospects of SCP;
l) SCP is or will be prevented from conducting or completing the Placement by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency;

KEY TERMS OF THE PLACEMENT AGREEMENT (CONTINUED)

m) if a change to the CEO, the CFO, the board of directors of SCP, or the SCP Group occurs;

n) the due diligence report or any other information supplied by or on behalf of SCP to the Lead Manager in relation to SCP or the Placement is, or becomes misleading or deceptive, including by way of omission, or the Placement Document or any related publication contains a forecast, expression of opinion, belief, intention or expectation that is not based on reasonable grounds, or if any required certificates are not provide when required, or are otherwise untrue or incorrect;

o) a contravention by SCP of an Act, Constitution, any of the ASX Listing rules or any other applicable law or regulation;

p) in respect of any one or more of Australia, the United States, South Korea, the Democratic People's Republic of Korea, a member state of the European Union, the People's Republic of China, Russia, Syria or countries of the Gulf Co-Operation Council, or involving any diplomatic, military, commercial or political establishment of any of those countries:
   - hostilities not presently existing commence;
   - a major escalation in existing hostilities occurs; or
   - a significant terrorist act is perpetrated;

q) in respect of one or more of Australia, the United Kingdom, the United States or Hong Kong:
   - a general moratorium on commercial banking activities is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance service in any of those countries;
   - any adverse change or disruption to financial markets, or national or international political or economic conditions in any of those countries; or
   - a suspension or material limitation in trading in all securities quoted on the ASX, LSE, NYSE or HKEX occurs.

The ability of the Underwriter to terminate the Placement Agreement in respect of the events contemplated by paragraphs j to q is limited to circumstances where the Underwriter has reasonable grounds to believe that the event has or could be reasonably be expected to have a materially adverse effect on the success or settlement of the Placement.

SCP also gives certain representations, warranties and undertakings to the Underwriter and an indemnity to the Underwriter and its representatives subject to certain carve-outs.

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