SCA PROPERTY GROUP

First Half FY17 Results Presentation

6 February 2017

Muswellbrook Fair, NSW

AGENDA

SCA Property Group

1

OVERVIEW OF FIRST HALF FY17 RESULTS

Anthony Mellowes
Chief Executive Officer

FIRST HALF FY17 HIGHLIGHTS

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Financial Performance	Capital Management	Active Portfolio Management
$53.5m, up by 9.6% Funds from operations[1]	**31.0%** Gearing[3], within 30 – 40% target range	**98.4%** Portfolio occupancy[6]; **4.8%** Specialty vacancy[6]
$49.0m, up by 7.0% Adjusted funds from operations[1]	**$2.12, up by 10.4%** NTA per unit[4]	**6.62%** Portfolio weighted average cap rate[6]
6.4 cpu, up by 6.7% Distribution paid to unitholders[1,2]	**3.6%** Weighted average cost of debt[5]; **5.1 yrs** Weighted Average debt maturity[5]	**$144.3m** Acquisitions[7]; **$255.9m** Divestments[7]

1 For the six months ended 31 December 2016 vs six months ended 31 December 2015

2 Distribution of 6.4 cpu in respect of the six months ended 31 December 2016 was paid on 30 January 2017. "cpu" stands for Cents Per Unit

3 As at 31 December 2016. 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 2016

5 As at 31 December 2016

6 As at 31 December 2016, includes acquisitions during six months ended 31 December 2016. Excluding acquisitions in the period, portfolio occupancy would be at 98.6% and specialty vacancy would be at 4.3%

7 During the 6 month period we acquired 5 neighbourhood shopping centres for $144.3m (excluding transaction costs of $8.3m), and sold our 14 New Zealand properties for NZ$267.4m which translated to A$255.9m using the exchange rate as at 30 June 2016 of 1.045

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

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Optimising the Core Business

- Specialty tenants continue to perform strongly
  - Sales growth of 3.7% and occupancy cost of 9.7%
  - 7.6% average rental increase across 49 renewals completed during the period
- Anchor tenant sales growth remains subdued, but supermarkets showing improving trends
- Comparable NOI growth of 2.9% above the same period last year

Growth Opportunities

- Acquisitions funded by capital recycling, with the divestment of 14 New Zealand assets for NZ$267.4m
  - NZ sale price represented an after-tax yield of less than 6% and crystallised a 14% pa return
- Continued consolidation in fragmented market: we acquired 5 centres for $144.3m during the period
- Acquired a 4.9% interest in Charter Hall Retail ("CQR") for $83.4m
- Construction commenced on Kwinana (Coles third anchor) and Bushland Beach (new Coles centre)
- Bunnings to replace Masters at Mount Gambier
- Launch of "SURF 2" with $54.9m of assets (Katoomba $44.7m and Mittagong $10.2m) in 2H FY17

Capital Management

- Balance sheet in a strong position
  - Gearing of 31.0% comfortably within our 30% to 40% target range
  - Weighted average cost of debt reduced to 3.6%, weighted average term to maturity of debt is 5.1 years, with 70% of drawn debt either fixed or hedged with no currency exposure
  - First debt maturity of $190m November / December 2018
- Distribution Reinvestment Plan raised $18.8m of new equity in January 2017 at $2.18 per unit

Earnings Growth Delivered

- 1H FY17 Funds From Operations continues to grow strongly, up 9.6% on the same period last year
- 1H FY17 FFO per unit of 7.29 cpu represents growth of 8.2% on the same period last year
- 1H FY17 Distribution of 6.40 cpu represents growth of 6.7% on the same period last year

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FINANCIAL PERFORMANCE

Mark Fleming
Chief Financial Officer

PROFIT & LOSS

For the Six Months Ended 31 December 2016

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- This table is consolidated including both the Australian and New Zealand assets. For a reconciliation to the statutory financial report, please refer to slide 27
- Net property income growing strongly
  - Anchor rental income down due to sale of New Zealand assets
  - Specialty rental income growth due to Australian acquisitions and specialty rental increases
  - Other income increase due to digital screens / wi-fi
  - Insurance income relates to the fire at Whitsunday shopping centre
  - Property expenses increased due to mix change from sale of freestanding centres and acquisition of neighbourhood centres
- Comparable NOI[1] up by 2.9% as specialty vacancy stabilises
- Distribution income is the CQR half year distribution
- Funds management income is SURF 1 management fee
- Corporate costs stable as salary increases offset by other savings
- Fair value adjustments include
  - Investment property revaluations due to cap rate compression
  - Derivatives lower due to fixed-to-floating USPP swaps
  - Unrealised foreign exchange loss on US$ debt (fully hedged)
  - Share of net profit from investments relates to SURF 1 stake
  - Realised foreign exchange gain on sale of New Zealand portfolio
- Net interest expense includes $3.0m cost of terminating interest rate swaps associated with the sale of the New Zealand portfolio
- Tax expense decreased due to the sale of the New Zealand portfolio

$m	1HY17	1HY16	% Change
Anchor rental income	53.9	56.3	(4.3%)
Specialty rental income	41.1	37.5	9.6%
Straight lining & amortisation of incentives	0.1	1.0	(90.0%)
Other income	3.8	3.4	11.8%
Insurance income	6.1	-	nm
Gross property income	**105.0**	**98.2**	**6.9%**
Property expenses	(30.3)	(29.0)	4.5%
Property expenses / Gross property income (%) [2]	*30.5%*	*29.5%*	*3.4%*
Net property income	**74.7**	**69.2**	**7.9%**
Distribution income	2.8	-	nm
Funds management income	0.2	1.0	(80.0%)
Net operating income	**77.7**	**70.2**	**10.7%**
Corporate costs	(5.9)	(5.9)	0.0%
Fair value of investment properties	150.6	38.0	296.3%
Fair value of derivatives and financial assets	(13.3)	14.4	(192.4%)
Unrealised foreign exchange losses	(6.1)	(11.4)	(46.5%)
Share of net profit from investments	0.7	0.2	250.0%
Realised foreign exchange gain	17.0	-	nm
EBIT	**220.7**	**105.5**	**109.2%**
Net interest expense	(15.8)	(13.4)	17.9%
Tax expense	(0.2)	(1.3)	(84.6%)
Net profit after tax	**204.7**	**90.8**	**125.4%**

1 Comparable NOI excludes acquisitions, disposals, developments, insurance income component not related to lost income, funds management income, distribution income and non-cash items such as straight lining and amortisation

2 Insurance proceeds not related to loss of income ($5.5m) have been excluded from gross property income for the purposes of this calculation. Australian only property expense ratio reduced from 31.5% to 31.2%, see slide 27 for further details.

FUNDS FROM OPERATIONS

For the Six Months Ended 31 December 2016

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- Funds From Operations of $53.5m is up by 9.6% on the same period last year
  - Non-cash and one-off items have been excluded
  - Whitsunday insurance proceeds received of $6.1m, of which $0.6m is included in FFO as it relates to lost income
  - Non-cash component of SURF 1 net profit was $0.4m (investment property revaluations)
- AFFO of $49.0m is up by 7.0% on the same period last year
  - Maintenance capex of $1.7m increasing due to acquisitions
  - Leasing costs and fit-out incentives of $2.8m are higher than the previous period due to vacancies in newly acquired properties
- Distribution of 6.4 cpu represents 88% of FFO per unit and 96% of AFFO
  - Estimated tax deferred component of the distribution is 10%, lower than usual due to capital gain on Tranche 2 of NZ sale
- EPU and DPU increased by 8.2% and 6.7% respectively versus the same period last year

$m	1HY17	1HY16	% Change
Net profit after tax (statutory)	204.7	90.8	125.4%
Adjustment for non cash items			
Reverse: Straight lining & amortisation	(0.1)	(1.0)	(90.0%)
Reverse: Fair value adjustments			
- Investment properties	(150.6)	(38.0)	296.3%
- Derivatives	13.3	(14.4)	(192.4%)
- Foreign exchange	6.1	11.4	(46.5%)
Other adjustments			
- Net unrealised profit from SURF 1	(0.4)	-	nm
- Net insurance proceeds	(5.5)	-	nm
- Realised foreign exchange gain	(17.0)	-	nm
- Debt restructure costs	3.0	-	nm
Funds From Operations ("FFO")	53.5	48.8	9.6%
Number of units (weighted average)(m)	*733.9*	*723.8*	*1.4%*
FFO per unit (cents) ("EPU")	*7.29*	*6.74*	*8.1%*
Distribution ($m)	*47.0*	*43.5*	*8.0%*
Distribution per unit (cents) ("DPU")	*6.40*	*6.00*	*6.7%*
Payout ratio (%)	*88%*	*89%*	*(1.3%)*
Estimated tax deferred ratio (%)	*10%*	*14%*	*(28.6%)*
Less: Maintenance capex	(1.7)	(0.9)	88.9%
Less: Leasing costs and fitout incentives	(2.8)	(2.1)	33.3%
Adjusted FFO ("AFFO")	49.0	45.8	7.0%
Distribution / AFFO (%)	96%	*95%*	1.0%

BALANCE SHEET

As at 31 December 2016

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- Value of Australian investment properties increased from $1,888.0m to $2,201.4m, primarily due to acquisitions ($144.3m plus transaction costs of $8.3m) and positive revaluations ($150.6m) with average valuation cap rates for Australian properties firming from 7.13% to 6.62% (see slide 31 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 2016
- Other assets includes derivative financial instruments with a mark-to-market valuation of $67.9m, SURF 1 co-investment of $8.5m, receivables of $19.1m and other assets of $8.3m
- New Zealand assets and liabilities classified as 'discontinued operation' for 30 June 2016. There were no significant NZ assets and liabilities at 31 December 2016
- 0.7m units were issued during the period in respect of executive and staff incentive plans
- NTA per unit increased by 10.4% or 20 cents to $2.12 since 30 June 2016, primarily due to increase in property valuations (21 cpu)
- Management Expense Ratio ("MER") has reduced to 48.1bps due to stable corporate costs and the increase in asset base primarily due to investment property revaluations

$m	31 Dec 2016	30 Jun 2016	% Change
Cash	5.8	3.8	52.6%
Investment properties	2,201.4	1,888.0	16.6%
Investment available for sale	84.2	-	nm
Other assets	103.8	112.9	(8.1%)
Assets of discontinued operation	-	254.0	nm
Total assets	**2,395.2**	**2,258.7**	**6.0%**
Debt	761.5	634.7	20.0%
Accrued distribution	47.0	45.5	3.3%
Other liabilities	33.9	29.4	15.3%
Liabilities of discontinued operation	-	140.2	nm
Total liabilities	**842.4**	**849.8**	**(0.9%)**
Net tangible assets	**1,552.8**	**1,408.9**	**10.2%**
Number of stapled units (m)	**734.1**	**733.4**	**0.1%**
NTA per unit ($)	**2.12**	**1.92**	**10.4%**
Corporate costs[1]	11.8	11.9	(0.8%)
External funds under management			
- SURF 1 total assets	65.4	64.0	2.2%
- Less: SURF 1 co-investment	(8.5)	(8.1)	4.9%
Assets under management	**2,452.1**	**2,314.6**	**5.9%**
MER[2] (%)	0.481%	0.514%	(6.4%)

1 1H FY17 corporate costs of $5.9m has been annualised. Prior period is FY16 actual, and includes corporate costs allocated to New Zealand

2 MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by Total Assets including SURF 1. Bps stands for basis points

DEBT AND CAPITAL MANAGEMENT

As at 31 December 2016

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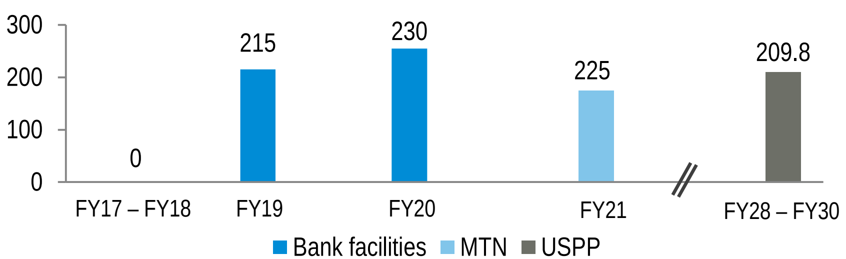
- Gearing of 31.0%[3] is within target range of 30% to 40%
- Look through gearing (including the CQR and SURF 1 investments) is around 32.4%
- During the half year we received the proceeds from the New Zealand sale. These proceeds were used to pay down the NZ debt and to fund the acquisitions in Australia
- In July 2016 we increased the A$ MTN notes on issue by $50m at a cost of 3.50% fixed until April 2021
- Weighted average cost of debt is currently around 3.6%, and weighted average term to maturity of our debt is 5.1 years, with no debt expiry until November 2018
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

$m	31 Dec 2016	30 Jun 2016
Facility limit[1]	879.8	829.8
Drawn debt (net of cash)[2]	719.0	736.6
Gearing[3]	31.0%	34.0%
% debt fixed or hedged	69.9%	68.4%
Weighted average cost of debt	3.6%	3.7%
Average debt facility maturity (yrs)	5.1	5.7
Average fixed / hedged debt maturity (yrs)	4.3	4.2
Interest cover ratio[4]	5.3x	4.9x

Debt Facilities Expiry Profile ($m)



1 Facility limit is the bilateral bank facilities limits of $445.0m plus the USPP A$ denominated facility $50.0m plus the USPP US$ denominated facility at A$159.8m (being the AUD amount received and hedged in AUD), plus the MTN $225m facility. The USPP facilities and the MTN facilities are fully drawn

2 Drawn debt (net) of $719.0m is made up of: statutory debt of $761.5m plus $10.0m used for bank guarantees less $48.3m (being the revaluation of the USPP US$ denominated debt at $208.1m using the prevailing Dec 2016 spot exchange rate to restate the USPP at $159.8m (refer note 1 above)) plus unamortised debt/premium fees and MTN premium of $1.6m less $5.8m cash

3 Gearing calculated as net drawn debt of $719.0m (refer note 2 above) divided by total tangible assets (net of cash and derivatives) being total assets of $2,395.2m less cash of $5.8m less derivative mark-to-market of $67.9m = $2,321.5m. Look-through gearing taking into account the CQR and SURF 1 investments is approximately 32.4%

4 Interest cover ratio is calculated as calendar year Group (including NZ) EBIT $330.0m less unrealised and other excluded gains and losses of $186.7m, divided by net interest expense of $27.0m

Property Group

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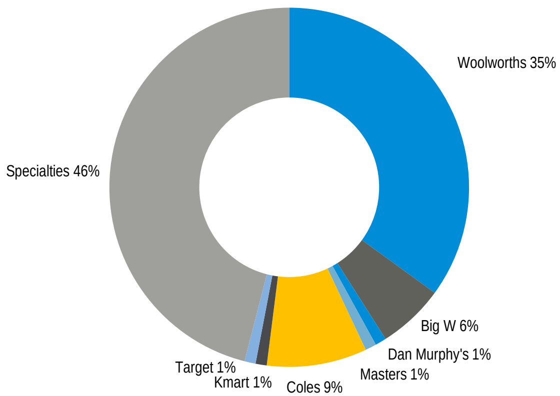
OPERATIONAL PERFORMANCE

Anthony Mellowes
Chief Executive Officer

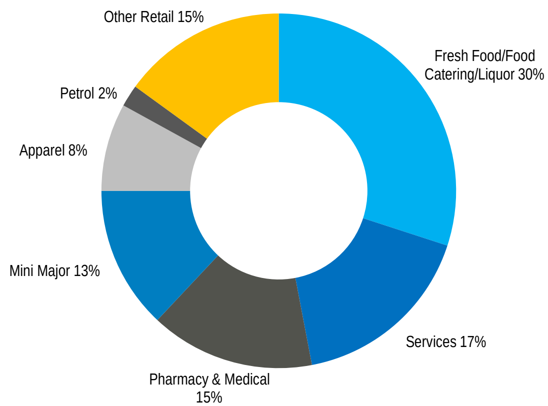
PORTFOLIO OVERVIEW

Assets As at 31 December 2016	Number of centres	Number of specialties	GLA (sqm)	Occupancy (% GLA)	Value (A$m)	WALE (yrs)	Weighted average cap rate (%)
Freestanding	1	-	9,719	100.0%	44.7	18.8	6.50
Neighbourhood	65	855	366,934	98.3%	1,612.3	9.7	6.60
Sub-regional	7	337	139,718	98.8%	536.8	11.2	6.69
Development Asset[1]	1	n/a	n/a	n/a	7.6	n/a	6.75
Total Assets Australia	74	1,192	516,371	98.4%	2,201.4	10.3	6.62

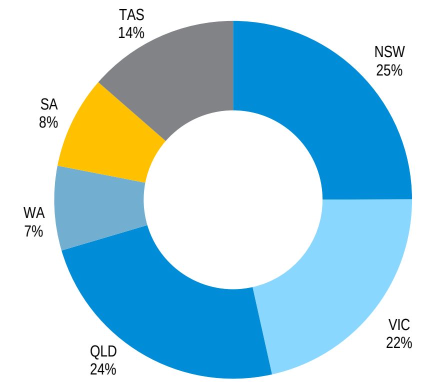
Tenants by Category (by gross rent)[2]



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



Geographic Diversification (by value)[2]



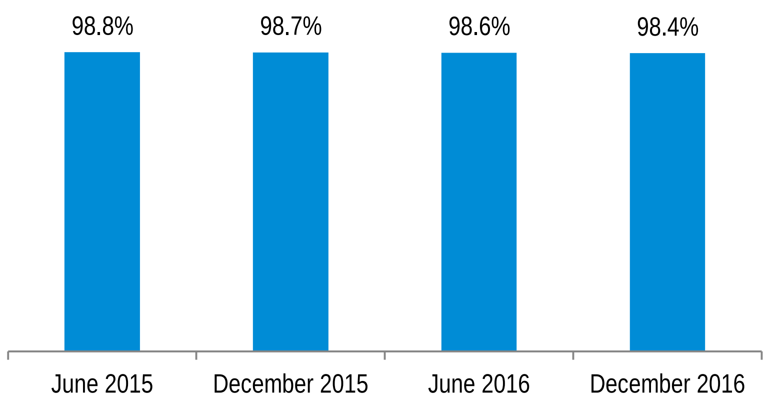
1 Relates to Bushland Beach Plaza which is a development asset as at 31 December 2016
2 Annualised gross rent excluding vacancy

PORTFOLIO OCCUPANCY

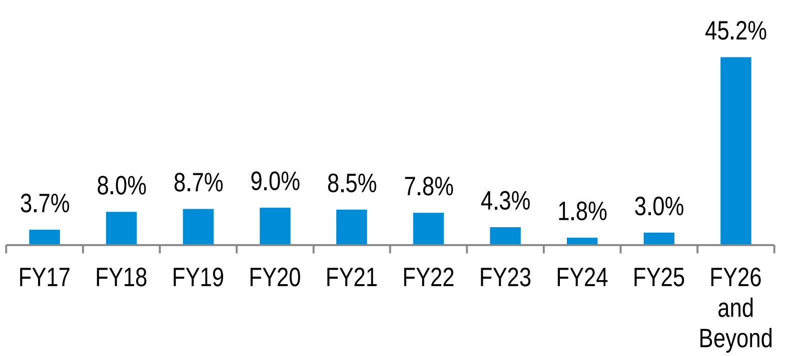
Australian portfolio occupancy is 98.4%

- Total Australian portfolio occupancy is stable at 98.4% of GLA
  - Specialty vacancy of 4.8% is slightly higher due to acquisitions, but still within the normalised target range of 3-5%
- Acquisitions during the 6 months had combined specialty vacancy of 9.2% at 31 December 2016
  - Excluding acquisitions, specialty vacancy is 4.3% and portfolio occupancy is 98.6%
  - We believe we can add value to acquisitions by leveraging our leasing expertise
- Continued active management of lease expiry profile in FY17
- Bunnings have agreed to lease the ex-Masters tenancy at Mount Gambier
  - New 12 year lease
  - Net rental $0.3m less than Masters lease
  - Woolworths / Home Consortium have agreed to pay top-up for lost rent until 2035 or sale of the asset

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SALES GROWTH & TURNOVER RENT

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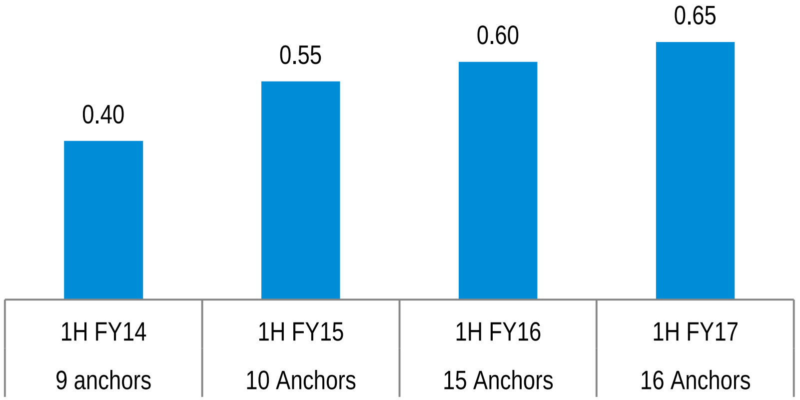
- Supermarket MAT[1] sales growth remains subdued primarily due to price reductions over the last 24 months
  - Volumes and transactions have shown solid growth
  - Early signs of a recovery in supermarket sales growth with November 2016 sales up by 2.0% (vs. November 2015) and December 2016 sales up by 2.4% (vs. December 2015)
- DDS sales continue to show negative growth
- Specialty and Mini Major tenants continue to trade strongly, despite the slowdown in supermarket sales growth
- Turnover rent continues to increase - we now have 16 anchors paying turnover rent as at 31 December 2016 (13 supermarkets, 2 Kmarts and 1 Dan Murphy's), and another 6 Australian supermarkets are within 10% of their turnover thresholds
- Anchor tenant turnover rent represents only 0.6% of our gross property income
  - Our base rentals cannot reduce due to store turnover performance during the lease term
  - Turnover rent may become a rental growth opportunity in the future if Woolworths' sales growth improves
  - Around 35% of our Australian anchor tenant leases have a minimum 5% increase in base rentals in FY18 / FY19

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

	As at 31 Dec 2016	As at 30 June 2016
Supermarkets	0.3%	0.2%
Discount Department Stores (DDS)	(2.0%)	(3.7%)
Mini Majors	5.8%	5.1%
Specialties	3.7%	5.6%
Total	0.8%	0.6%

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

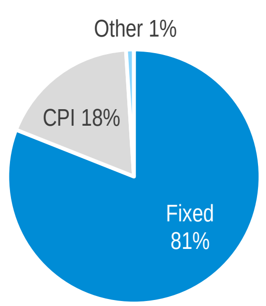
SPECIALTY KEY METRICS

Positive rent reversions are expected to continue

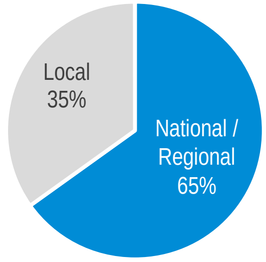
- Specialty sales continue to grow strongly, assisted by supermarket volume growth
- Average specialty occupancy cost is sustainable and average specialty rent / sqm remains below that of our competitors
- Renewal uplifts continue to exceed 7% on average (and no incentives paid). Tenant retention rate is within target range of 80% to 90%
- Average incentive levels on new leases have decreased to 10 months (for five year leases). Average uplift on replaced tenants is 3.1%
- Most specialty leases have fixed annual increases of 3% to 4% pa

Australian Specialty Lease Composition (as at 31 Dec 2016)

Annual Increase Mechanism[2]



Tenant Type



Australian Specialty Tenant Metrics

	31 Dec 2016	30 Jun 2016
Specialty sales MAT growth (%)[1]	3.7%	5.6%
Average specialty occupancy cost (%)[1]	9.7%	9.3%
Average specialty gross rent per square metre	$685	$676
Specialty sales productivity ($ per sqm)[1]	$7,859	$7,269
Renewals		
Number	49	69
GLA (sqm)	5,311	7,208
Average uplift (%)	7.6%	7.5%
Incentive (months)	0	0
New Leases		
Number	36	58
GLA (sqm)	5,177	7,131
Incentive (months)	10.0	11.9

1 Occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months

2 Includes Woolworths Petrol sites

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GROWTH INITIATIVES

Anthony Mellowes
Chief Executive Officer

ACTIVE PORTFOLIO MANAGEMENT

Five acquisitions and NZ divestment in the six months to 31 December 2016

Acquisitions

Muswellbrook Fair Shopping Centre (Muswellbrook, NSW)

- Acquisition completed in July 2016 for $29.3m (6.95% implied cap rate)
- % of income from Coles: 32%
- Overall WALE: 6.4 years
- Occupancy at acquisition: 97.0%
- Year Built: 2007 (redeveloped in 2015/2016)

Lillybrook Shopping Village (Kallangur, QLD)

- Acquisition completed in October 2016 for $25.5m (6.68% implied cap rate)
- % of income from Coles: 32%
- Overall WALE: 8.9 years
- Occupancy at acquisition: 95.8%
- Year Built: 2004 (Coles refurbished in 2007)

Jimboomba Junction Shopping Centre (Jimboomba, QLD)

- Acquisition completed in July 2016 for $27.5m (7.13% implied cap rate)
- % of income from Coles: 37%
- Overall WALE: 4.7 years
- Occupancy at acquisition: 96.7%
- Year Built: 2007

Annandale Central Shopping Centre (Townsville, QLD)

- Acquisition completed in December 2016 for $33.5m (7.40% implied cap rate)
- % of income from Coles: 45%
- Overall WALE: 7.4 years
- Occupancy at acquisition: 91.1%
- Year Built: 2000 (redeveloped in 2007)

Belmont Central Shopping Centre (Belmont, NSW)

- Acquisition completed in July 2016 for $28.5m (7.63% implied cap rate)
- % of income from Woolworths: 35%
- Overall WALE: 8.7 years
- Occupancy at acquisition: 93.0%
- Year Built: 2008

Charter Hall Retail ('CQR') – 4.9% Interest

- Acquired on-market from September 2016 to November 2016 for $83.4m at an average price of $4.19 per unit
- Implied FY17 Distribution yield of 6.7%
- A quality portfolio of shopping centres very similar in type to SCP's asset base
- An efficient and accretive way to redeploy SCP's capital following the sale of the NZ portfolio

Disposals

SCP divested all the New Zealand properties in two tranches. Settlement of tranche 1 for NZ$128.2m completed on 12 July 2016 and tranche 2 for NZ$139.2m completed on 28 September 2016

NEIGHBOURHOOD CENTRES IN AUSTRALIA

Fragmented ownership provides acquisition opportunities

Neighbourhood Centre Landscape in Australia

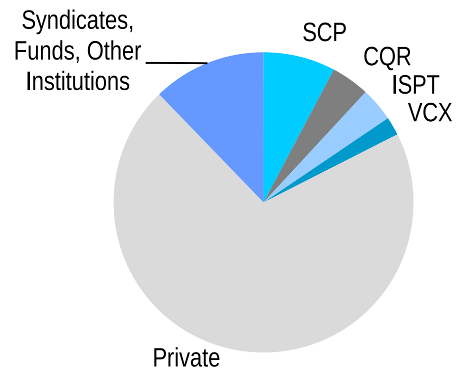
- There are over 850 Coles and Woolworths anchored neighbourhood centres in Australia
- SCP is the largest owner (by number) of neighbourhood centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its funding capability, management capability and industry knowledge to source and execute acquisition opportunities from private and corporate owners. Since listing SCP has completed the acquisition of 32 neighbourhood centres for $794.2m in aggregate

Recent Transactions

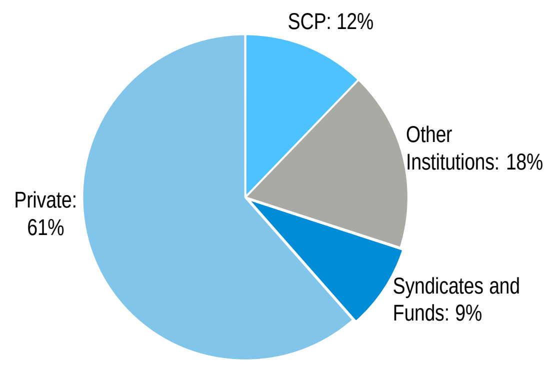
- During the six months ended 31 December 2016, 41 Woolworths / Coles anchored neighbourhood centres changed hands for aggregate consideration of $1,182m
- SCP was the largest individual buyer of neighbourhood centres during that period

Ownership of Neighbourhood Centres in Australia (Number of centres)

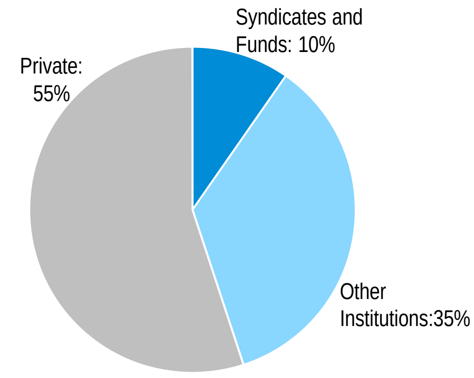
Indicative



FY17 Buyers (by value)



FY17 Sellers (by value)



Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

We have identified over $150m of development opportunities at 21 of our centres over the next 5 years[1]

Development Type	Centre(s)	Estimated Capital Investment (A$m) FY17	FY18	FY19	FY20	FY21
Centre Improvement	Burnie, Murray Bridge, The Markets	0.3	2.7	2.6	-	-
Stage 3 (third anchor)	Kwinana	17.5	2.2	-	-	-
Supermarket expansions	Northgate, Riverside, Treendale, West Dubbo	-	0.2	5.1	4.2	8.0
Supermarket and centre expansions	Collingwood Park, Gladstone, Mackay, New Town Plaza, North Orange, Wyndham Vale	0.4	12.7	22.2	7.8	19.0
Major centre expansions	Bushland Beach, Central Highlands, Epping North, Greenbank, Mt Gambier, Ocean Grove	14.6	8.1	8.1	20.6	5.5
Car Park	Whitsunday	0.1	2.5	-	-	-
Preliminary and defensive	Various	0.3	0.3	0.3	0.3	0.3
	Total	33.2	28.7	38.3	32.9	32.8

- Construction has commenced on two major projects, being
  - Kwinana near Perth, WA: adding Coles as a third anchor for total expected project cost of $20.2m of which $2.0m was spent in 1H FY17 and $17.5m is expected to be spent during FY17. Expected completion date is September 2017
  - Bushland Beach near Townsville, QLD: building a new Coles-anchored centre for total expected project cost of $19.6m of which $1.2m was spent in 1HFY17 and $14.0m is expected to be spent during FY17). Expected completion date is October 2017

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 $64.8m as at 31 December 2016, with NTA per unit increasing from $0.95 to $1.06
  - Distribution yield increased from 8.00 cpu (8%pa) to 8.16 cpu
- We intend to launch “SURF 2” during 2H FY17
  - Initial investment property valuation of $54.9m, comprising Katoomba Woolworths / Big W for $44.7m and Mittagong Dan Murphy’s for $10.2m
  - Distribution yield expected to be in excess of 7% pa
- Fee schedule for SURF 2 is intended to be the same as SURF 1
  - Establishment fee: 1.5% of total asset value
  - Management fees: 0.7% per annum
  - Performance fee: if the IRR exceeds 10%, SCA will receive 20% of the outperformance
- SCP will continue to launch additional retail funds
  - Assets may include either other SCP non-core assets, or acquired assets
  - Utilise SCP’s large unitholder base and retail expertise
- The funds management business will continue to allow SCP to recycle non-core assets, and utilise its expertise and platform to earn capital-light management fees in the future

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

SCA Property Group

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 54% of overall gross property income • Once turnover thresholds are met, rent will grow in proportion to Anchors' sales growth • Around 35% 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 46% 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 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 $150m of development opportunities so far	1% +
	Acquisitions	• Selective acquisitions will continue to be made in the fragmented neighbourhood shopping centre segment	
	Other Opportunities	• New funds management business, with "SURF 2" to be launched in 2H FY17	
		Indicative FFO Growth (%)	2 - 4% +

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY17

Optimising the Core Business	• Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals • Bunnings to open in the ex-Masters tenancy at Mount Gambier in 1H FY18
Growth Opportunities	• Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria – Clemton Park acquisition for $48.0m (implied yield of 7.3%) expected to complete in March 2017 • Progress our identified development pipeline – Kwinana (expected completion September 2017) and Bushland Beach (October 2017) • Launch our second retail fund ("SURF 2") in 2H FY17
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
Earnings Guidance	• FY17 FFO per unit ("EPU") guidance increased to 14.6cpu (from 14.4 cpu) and FY17 DPU guidance increased to 13.1 cpu (from 13.0 cpu) • FY18 guidance will be given with the full year results announcement in August 2017

6

QUESTIONS

7

APPENDICES

PROFIT & LOSS RECONCILIATION (A$)

For the Six Months Ended 31 December 2016

SCA Property Group

- The accounting standards require separate disclosure as a "discontinued operation" when a reported segment is sold. As such, our New Zealand earnings have been reclassified as "discontinued operation" and the prior year comparable has been restated accordingly
- In 1H FY17, the net loss after tax contribution from the New Zealand operation was A$1.3m, including
  - Net operating income of A$2.7 million
  - NZ management fee of A($2.9) million
  - Net interest expense of A($1.1) million
- The NZ portfolio was sold in two tranches with the first tranche (settled on the 12th July 2016) comprising of all neighbourhood centres in the NZ portfolio. Therefore, in 1H FY17 minimal specialty income was recognised
- More detail can be found in Note 11 to the statutory financial statements

$m	1H FY17 Consolidated	Plus: Consolidation Adjustments	Minus: NZ Discontinued Operation	Statutory Accounts	1HY FY16 Consolidated	Minus: NZ Discontinued Operation	Statutory Accounts
Anchor rental income	53.9	-	2.9	51.0	56.3	8.0	48.3
Specialty rental income	41.1	-	-	41.1	37.5	0.9	36.6
Straight lining & amortisation of incentives	0.1	-	-	0.1	1.0	0.4	0.6
Other income	3.8	-	-	3.8	3.4	-	3.4
NZ management fee income	-	2.9	-	2.9	-	-	-
Insurance income	6.1	-	-	6.1	-	-	-
Gross property income	**105.0**	**2.9**	**2.9**	**105.0**	**98.2**	**9.3**	**88.9**
Property expenses	(30.3)	-	(0.2)	(30.1)	(29.0)	(1.0)	(28.0)
Property expenses / Gross property income (%) [1]	*30.5%*	-	*6.9%*	*31.2%*	*29.5%*	*10.8%*	*31.5%*
Net property income	**74.7**	**2.9**	**2.7**	**74.9**	**69.2**	**8.3**	**60.9**
Distribution income	2.8	-	-	2.8	-	-	-
Funds management income	0.2	-	-	0.2	1.0	-	1.0
Net operating income	**77.7**	**2.9**	**2.7**	**77.9**	**70.2**	**8.3**	**61.9**
Corporate costs	(5.9)	-	-	(5.9)	(5.9)	(0.9)	(5.0)
NZ management fee	-	(2.9)	(2.9)	-	-		-
Fair value of investment properties	150.6	-	-	150.6	38.0	16.2	21.8
Fair value of derivatives and financial assets	(13.3)	-	-	(13.3)	14.4	(0.2)	14.6
Unrealised foreign exchange losses	(6.1)	-	-	(6.1)	(11.4)	-	(11.4)
Share of net profit from investments	0.7	-	-	0.7	0.2	-	0.2
Realised foreign exchange gain	17.0	-	-	17.0	-	-	-
EBIT	**220.7**	-	**(0.2)**	**220.9**	**105.5**	**23.4**	**82.1**
Net interest expense	(15.8)	-	(1.1)	(14.7)	(13.4)	(2.6)	(10.8)
Tax expense	(0.2)	-		(0.2)	(1.3)	(1.0)	(0.3)
Net profit after tax	**204.7**	-	**(1.3)**	**206.0**	**90.8**	**19.8**	**71.0**
Net profit/(loss) after tax from discontinued operation	-	-	(1.3)	(1.3)	-	19.8	19.8
Adjusted Net profit after tax	**204.7**	-	-	**204.7**	**90.8**	-	**90.8**

1 Excludes NZ management fee ($2.9m) and insurance proceeds net of loss of income ($5.5m)

SUSTAINABILITY

We continue to focus on long-term sustainable performance

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

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

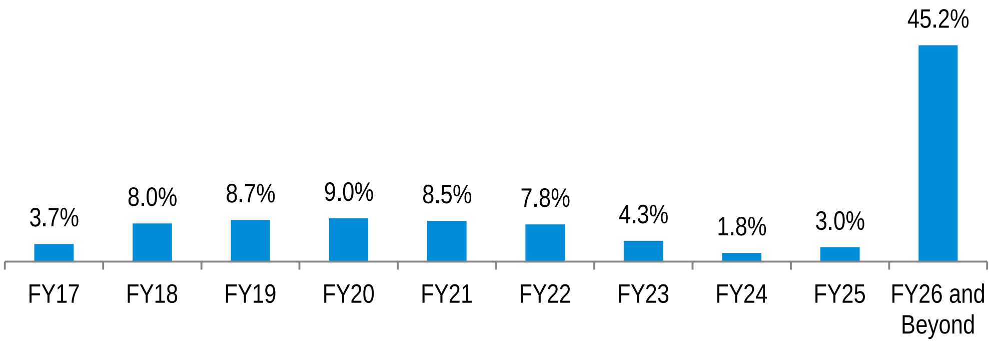
Our Sustainability Objectives

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

LONG TERM LEASES TO WOOLWORTHS AND WESFARMERS GROUP

- 54% of gross rent generated by Woolworths (43%) and Wesfarmers Group (11%) (on a fully leased basis), with an Anchor WALE of 13.4 years
- Opportunity to realise positive rent reversions from specialty tenants as lease expiries increase over the next few years
- Overall, 10.3 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a high degree of income certainty

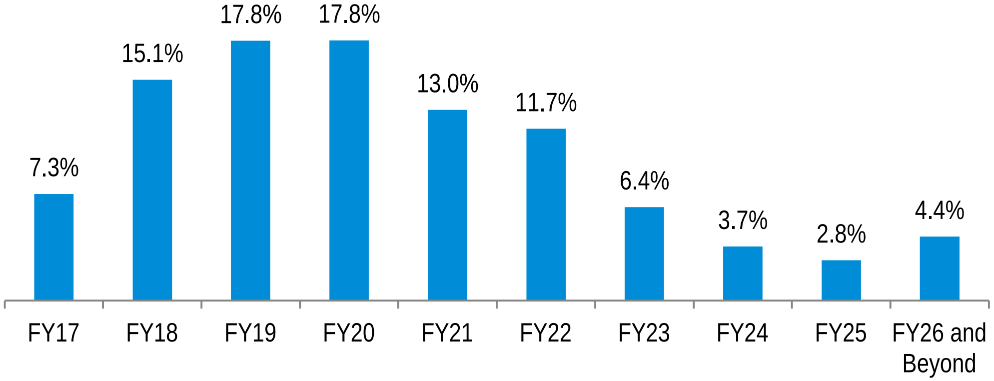
Overall Lease Expiry (% of gross rent)



Portfolio Lease Expiry Profile

31 December 2016	WALE Years
Portfolio WALE	10.3
Anchor WALE	13.4

Specialty Lease Expiry (% of specialty gross rent)



ANCHOR TENANTS

Increasing exposure to Wesfarmers Limited

SCA Property Group

- All of our centres are currently anchored by either Woolworths Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Wesfarmers Limited via acquisitions and divestments. Wesfarmers now represents 23% of our anchor tenants

	30 June 2013	30 June 2014	30 June 2015	30 June 2016 post NZ sale	31 December 2016
Woolworths Limited					
Woolworths	50	51	53	53	54
Big W	8	9	9	8	8
Dan Murphy's	6	5	5	3	3
Masters	1	1	1	1	1
Countdown	13	14	14	0	0
Total Woolworths Limited	78	80	82	65	66
Wesfarmers Limited					
Coles	1	4	9	12	16
Target	1	1	2	3	2
Kmart	0	1	2	2	2
Total Wesfarmers Limited	2	6	13	17	20
Other Anchor Tenants					
Aldi	0	1	1	1	1
Total Other Anchor Tenants	0	1	1	1	1
Total Anchor Tenants	80	87	96	83	87

INVESTMENT PROPERTIES VALUE

SCA Property Group

- Acquisitions of $144.3m being Muswellbrook Fair ($29.3m), Jimboomba Junction ($27.5m), Belmont Central ($28.5m), Annandale Central ($33.5m) and Lillybrook Shopping Village ($25.5m). $8.3m of stamp duty and other transaction costs. The balance of $4.8m relates to developments including $2.0m on Kwinana and $1.2m on Bushland Beach and $1.0m on Whitsunday
- Fair Value uplift is primarily due to cap rate compression. At a portfolio level the cap rates have tightened on average from 7.13% as at 30 June 2016 to 6.62% as at 31 December 2016

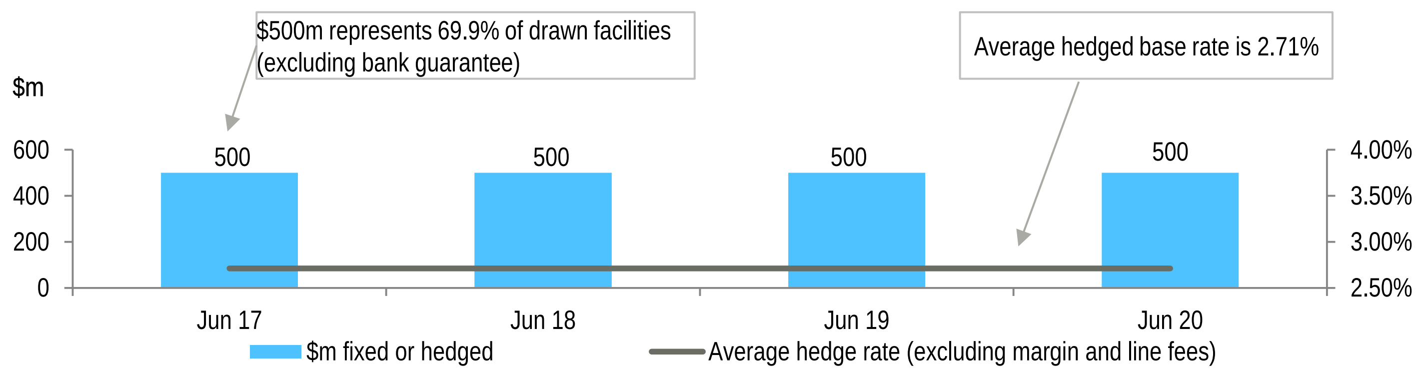
DEBT FACILITIES & INTEREST RATE HEDGING

Property Group

Debt Facilities as at 31 Dec 2016

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Undrawn (A$m)	Maturity
Bank Facilities				
Bank bilateral	190.0	120.0	70.0	Nov – Dec 2018
Bank bilateral	25.0	25.0	-	Feb 2019
Bank bilateral[1]	230.0	145.0	85.0	Dec 2019
	445.0	290.0	155.0	
Medium Term Note[4]	225.0	225.0	-	Apr 2021
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 facilities[3]	879.8	724.8	155.0	

Interest Rate Fixed / Hedging Profile[4]



1 Includes $10.0m guarantee for the Responsible Entity's compliance with its Australian Financial Services Licence
2 US denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387
3 Drawn debt of $724.8m, plus unrealised foreign exchange losses of $48.3m in relation to the hedged USPP US$ proceeds, less $10.0m bank guarantee, less $1.6m remaining unamortised debt establishment/premium fees, equals $761.5m "interest bearing liabilities" in the consolidated balance sheet
4 MTN facility was increased by $50m on the same terms as the existing MTN and drawn to $225m in July 2016

ACQUISITIONS DURING THE PERIOD

Six months to 31 December 2016

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								
Muswellbrook Fair, NSW	Neighbourhood	Jul 2016	5,103	3,890	8,993	97.0%	29.3	6.95%
Jimboomba Junction, QLD	Neighbourhood	Jul 2016	3,045	2,887	5,932	96.7%	27.5	7.13%
Belmont Central, NSW	Neighbourhood	Jul 2016	3,784	2,788	6,572	93.0%	28.5	7.63%
Lillybrook Shopping Village, QLD	Neighbourhood	Oct 2016	2,956	4,040	6,996	95.8%	25.5	6.68%
Annandale Central, QLD	Neighbourhood	Dec 2016	3,627	3,058	6,685	91.1%	33.5	7.40%
Total			18,515	16,663	35,178	94.8%	144.3	7.18%

DIVESTMENTS DURING THE PERIOD

Six months to 31 December 2016

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price (NZ$m)	Divestment Cap Rate
Divested Properties (NZ)								
Tranche 1	Neighbourhood / Freestanding	Jul 2016	22,927	6,397	29,324	98.6%	128.2	
Tranche 2	Freestanding	Sep 2016	31,500	-	31,500	100.0%	139.2	
Total			54,427	6,397	60,824	99.3%	267.4	6.62%

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-16 (A$m)
Australia										
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	Jul-13	22,066	100%	58	12.6	6.25%	103.0
Pakenham	VIC	Sub-Regional	WOW; Big W	Dec-11	16,862	100%	44	8.0	6.25%	83.6
Central Highlands	QLD	Sub-Regional	WOW; Big W	Mar-12	18,699	100%	33	12.2	7.00%	66.0
Whitsunday[1]	QLD	Sub-Regional	Coles	Jun-86	7,818	97%	36	5.9	7.25%	35.0
Mt Gambier	SA	Sub-Regional	WOW; Big W; Masters	Aug-12	27,557	97%	35	16.2	7.18%	69.2
Murray Bridge	SA	Sub-Regional	WOW; Big W	Nov-11	18,679	98%	51	8.5	6.75%	69.0
Kwinana Marketplace	WA	Sub-Regional	WOW; Big W; Dan Murphy's	Dec-12	28,037	99%	80	10.1	6.75%	111.0
Belmont Central	NSW	Neighbourhood	WOW	Dec-08	6,572	97%	22	9.2	7.25%	28.5
Berala	NSW	Neighbourhood	WOW	Aug-12	4,340	100%	5	14.4	5.75%	24.7
Cabarita	NSW	Neighbourhood	WOW	May-13	3,396	100%	12	13.2	6.25%	21.4
Cardiff	NSW	Neighbourhood	WOW	May-10	5,851	100%	13	14.8	6.25%	22.8
Goonellabah	NSW	Neighbourhood	WOW	Aug-12	5,040	100%	10	12.5	7.00%	19.9
Greystanes	NSW	Neighbourhood	WOW	Oct-14	5,871	100%	27	12.5	6.00%	52.6
Griffin Plaza	NSW	Neighbourhood	Coles	Mar-97	7,233	97%	29	6.8	7.00%	25.6
Lane Cove	NSW	Neighbourhood	WOW	Nov-09	6,721	100%	13	12.7	5.75%	58.0
Leura	NSW	Neighbourhood	WOW	Apr-11	2,547	100%	6	14.2	6.00%	17.5
Lismore	NSW	Neighbourhood	WOW	Jun-15	6,834	92%	24	13.2	6.75%	34.6
Macksville	NSW	Neighbourhood	WOW	Mar-10	3,623	100%	5	15.9	6.00%	12.8
Merimbula	NSW	Neighbourhood	WOW	Oct-10	4,960	95%	8	13.6	6.75%	17.2
Mittagong Village	NSW	Neighbourhood	Dan Murphy's	Dec-07	2,235	100%	5	11.7	6.25%	10.2
Moama Marketplace	NSW	Neighbourhood	WOW	Aug-07	4,519	97%	6	20.7	7.00%	13.6
Morisset	NSW	Neighbourhood	WOW	Nov-10	4,141	98%	8	9.7	7.00%	18.4
Muswellbrook Fair	NSW	Neighbourhood	Coles	Mar-15	8,993	97%	21	6.1	6.75%	29.3
North Orange	NSW	Neighbourhood	WOW	Dec-11	4,975	99%	12	14.5	6.50%	29.5
Northgate Shopping Centre	NSW	Neighbourhood	Coles	Jun-14	4,131	99%	13	5.1	6.50%	17.3
Swansea	NSW	Neighbourhood	WOW	Oct-09	3,750	98%	4	17.2	6.25%	14.5
Ulladulla	NSW	Neighbourhood	WOW	May-12	5,281	100%	9	15.4	6.50%	19.7
West Dubbo	NSW	Neighbourhood	WOW	Dec-10	4,205	100%	9	12.0	6.50%	16.7
Albury	VIC	Neighbourhood	WOW	Dec-11	4,949	96%	15	13.6	6.75%	21.6
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	Jan-00	8,964	99%	4	3.7	7.00%	18.4
Cowes	VIC	Neighbourhood	WOW	Nov-11	5,079	94%	12	12.8	7.00%	18.7
Drouin	VIC	Neighbourhood	WOW	Nov-08	3,798	98%	4	10.7	5.75%	14.9
Epping North	VIC	Neighbourhood	WOW	Sep-11	5,378	100%	14	12.6	5.75%	28.5
Highett	VIC	Neighbourhood	WOW	May-13	5,512	98%	13	15.1	5.75%	27.5
Langwarrin	VIC	Neighbourhood	WOW	Oct-04	5,088	100%	16	6.0	6.00%	22.5
Ocean Grove	VIC	Neighbourhood	WOW	Dec-04	6,910	100%	18	6.4	6.50%	35.3
Warrnambool East	VIC	Neighbourhood	WOW	Sep-11	4,318	99%	6	10.1	6.50%	14.6
Warrnambool Target	VIC	Neighbourhood	Target	Jan-90	6,984	100%	10	6.9	7.75%	18.8
Wonthaggi Plaza	VIC	Neighbourhood	Coles; Target	Dec-12	11,873	98%	22	8.7	6.75%	45.4
Wyndham Vale	VIC	Neighbourhood	WOW	Dec-09	6,914	100%	9	12.1	6.00%	21.7

1 A fire occurred at Whitsunday during FY16 which destroyed the Target precinct of the Centre. As a result, there is currently only one anchor tenant

PORTFOLIO LIST (II)

SCA Property Group

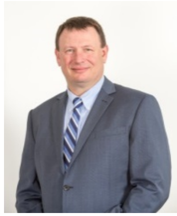
Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation Dec-16 (A$m)
Australia										
Annandale Central	QLD	Neighbourhood	Coles	Oct-07	6,685	93%	20	8.0	7.25%	33.5
Ayr	QLD	Neighbourhood	Coles	Jan-00	5,513	98%	8	8.2	7.00%	19.3
Brookwater Village	QLD	Neighbourhood	WOW	Feb-13	6,761	100%	11	12.0	6.25%	34.7
Bushland Beach[2]	QLD	Neighbourhood	Coles	May-17	n/a	n/a	n/a	n/a	6.75%	7.6
Carrara	QLD	Neighbourhood	WOW	Sep-11	3,719	100%	6	10.2	6.50%	18.1
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	Oct-01	5,223	100%	18	14.7	6.25%	42.5
Collingwood Park	QLD	Neighbourhood	WOW	Nov-09	4,568	96%	8	15.1	6.50%	11.2
Coorparoo	QLD	Neighbourhood	WOW	May-12	4,870	100%	12	14.0	6.00%	26.0
Gladstone	QLD	Neighbourhood	WOW	Apr-12	5,218	100%	12	10.5	6.75%	27.5
Greenbank	QLD	Neighbourhood	WOW	Nov-08	5,690	100%	18	9.4	6.25%	23.7
Jimboomba Junction	QLD	Neighbourhood	Coles	Dec-08	5,932	97%	22	4.4	7.00%	27.5
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	Mar-04	6,996	96%	22	9.3	6.50%	25.5
Mackay	QLD	Neighbourhood	WOW	Jun-12	4,125	98%	9	12.8	7.00%	23.6
Marian Town Centre	QLD	Neighbourhood	WOW	Apr-14	6,704	100%	19	11.0	7.00%	32.0
Mission Beach	QLD	Neighbourhood	WOW	Jun-08	4,099	98%	8	9.7	7.00%	11.4
Mt Warren Park	QLD	Neighbourhood	Coles	Jan-05	3,841	99%	11	4.1	6.25%	15.2
The Markets	QLD	Neighbourhood	Coles	Oct-02	5,254	96%	22	3.2	6.50%	34.2
Woodford	QLD	Neighbourhood	WOW	Apr-10	3,671	100%	5	9.6	6.50%	11.8
Blakes Crossing	SA	Neighbourhood	WOW	Jul-11	5,078	98%	13	9.5	7.00%	21.9
Walkerville	SA	Neighbourhood	WOW	Apr-13	5,333	100%	12	14.0	6.00%	24.0
Busselton	WA	Neighbourhood	WOW	Sep-12	5,181	99%	5	15.9	6.25%	23.9
Treendale	WA	Neighbourhood	WOW	Feb-12	7,388	96%	19	7.6	6.50%	33.0
Burnie	TAS	Neighbourhood	Coles; K Mart	Jan-06	8,668	95%	10	2.6	8.00%	20.0
Claremont Plaza	TAS	Neighbourhood	WOW	Oct-14	8,003	99%	26	8.5	7.03%	31.5
Glenorchy Central	TAS	Neighbourhood	WOW	Jan-07	6,907	100%	13	6.7	7.25%	25.0
Greenpoint	TAS	Neighbourhood	WOW	Nov-07	5,958	99%	11	4.5	7.75%	14.7
Kingston	TAS	Neighbourhood	Coles	Dec-08	4,726	96%	14	8.1	6.55%	26.6
Meadow Mews	TAS	Neighbourhood	Coles	Jan-03	7,653	100%	28	7.4	7.00%	52.0
New Town Plaza	TAS	Neighbourhood	Coles; K Mart	Jul-02	11,384	100%	17	4.4	7.25%	34.5
Prospect Vale	TAS	Neighbourhood	WOW	Mar-96	6,012	100%	19	10.6	7.25%	26.8
Riverside	TAS	Neighbourhood	WOW	Jun-86	3,108	97%	7	4.0	7.50%	8.3
Shoreline	TAS	Neighbourhood	WOW	Nov-01	6,235	99%	21	4.4	6.50%	35.0
Sorell	TAS	Neighbourhood	Coles	Oct-10	5,446	100%	13	10.3	6.75%	24.7
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	Apr-14	9,719	100%	0	18.8	6.50%	44.7

2 Bushland Beach is a fund-through development asset. As at 31 December 2016, the value of $7.6m recognised represent 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-16 (A$m)
Properties Under Management - "SURF 1"										
Burwood DM	NSW	Freestanding	Dan Murphy's	Nov-09	1,400	100%	0	10.9	6.00%	9.1
Fairfield Heights	NSW	Freestanding	WOW	Dec-12	3,863	100%	2	15.3	6.25%	19.9
Griffith North	NSW	Freestanding	WOW	Apr-11	2,560	100%	0	10.8	6.50%	9.8
Inverell Big W	NSW	Freestanding	Big W	Jun-10	7,689	100%	1	11.0	8.25%	18.7
Katoomba DM	NSW	Freestanding	Dan Murphy's	Dec-11	1,420	100%	0	10.8	6.25%	7.3

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, General Manager Operations

- 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 and has been appointed General Manager – Operations in March 2015

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

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SCA Property Group

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