



Level 5, 50 Pitt Street
Sydney NSW 2000
Tel: (02) 8243 4900
Fax: (02) 8243 4999
www.scaproperty.com.au

29 September 2014

ASX ANNOUNCEMENT

NOTICE OF 2014 ANNUAL GENERAL MEETING

SCA Property Group (ASX: SCP) ("SCP") announces its Annual General Meeting will be held at 2pm on Wednesday 5 November 2014 at The James Cook Ballroom, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000.

All unitholders have today been mailed the Notice of Meeting in the form attached and a personalized Proxy Form.

ENDS

Institutional investor, analyst and media contacts:

Mark Fleming
CFO
SCA Property Group
(02) 8243 4900

Unitholders should contact SCA Property Group Information Line on 1300 318 976 (or +61 3 9415 4881 from outside Australia) with any queries.



NOTICE OF ANNUAL GENERAL MEETING

5 November 2014 at 2pm
The James Cook Ballroom, InterContinental Hotel,
117 Macquarie Street, Sydney NSW 2000

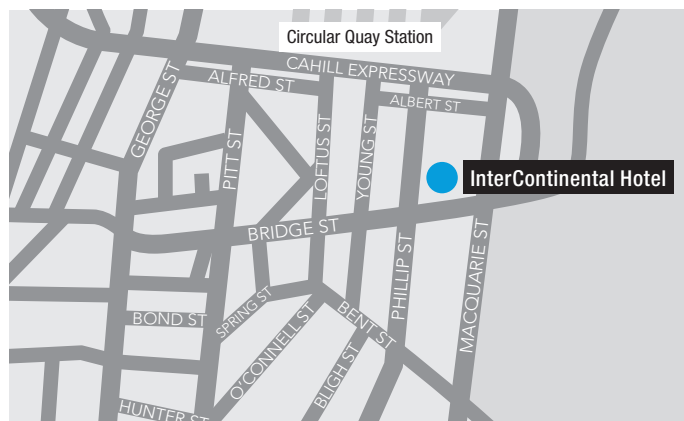
Notice of 2014 Annual General Meeting

Notice is given by Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (AFSL 426603) (**SCPRE**) as responsible entity of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (**SCA Retail Trust**) and Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (**SCA Management Trust**) that the Annual General Meeting for holders of stapled units in the SCA Retail Trust and the SCA Management Trust (**Unitholders**) for 2014 will be held on Wednesday, 5 November 2014 at 2pm at The James Cook Ballroom, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 (the **Meeting**).

In accordance with section 252S(1) of the *Corporations Act 2001* (Cth), SCPRE has appointed Philip Marcus Clark AM to act as Chair.

Important: The Resolutions set out in this Notice of Meeting should be read together with the accompanying Explanatory Memorandum.

5 November 2014 at 2pm
The James Cook Ballroom, InterContinental Hotel,
117 Macquarie Street, Sydney NSW 2000



Agenda

1 Financial Statements and Reports

To consider the annual financial report, directors' report and the auditors' report for SCA Property Group for the financial year ended 30 June 2014.

2 Remuneration Report

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a non-binding ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2014 be adopted.'

Voting exclusion

SCPRE will disregard any votes cast on this Resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

Please note that the vote on this Resolution is advisory only and does not bind the SCPRE Directors or SCA Property Group.

Resolution 2: Spill Resolution

IMPORTANT NOTE: This Resolution will only be put to the Meeting if more than 25% of votes validly cast on Resolution 1 are cast against that Resolution.

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

'That subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- (a) an extraordinary general meeting of holders of stapled units in the Shopping Centres Australasia Property Retail Trust and Shopping Centres Australasia Property Management Trust (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) all of the non-executive directors of Shopping Centres Australasia Property Group RE Limited in office when the Board resolution to make the directors' report for the financial year ended 30 June 2014 was passed (being Philip Marcus Clark AM, Philip Redmond, Dr Ian Pollard, James Hodgkinson and Belinda Robson) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of holders of stapled units at the Spill Meeting.'*

Voting exclusion

SCPRE will disregard any votes cast on this Resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

3 Election of Directors

Resolution 3: Election of Director – Philip Marcus Clark AM

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

'That Philip Marcus Clark AM, who retires and being eligible offers himself for election as a director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

Resolution 4: Election of Director – Philip Redmond

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

'That, Philip Redmond, who retires and being eligible offers himself for election as a director of Shopping Centres Australasia Property Group RE Limited, be elected as a director of Shopping Centres Australasia Property Group RE Limited.'

5 Grant of Rights under the SCA Property Group Executive Incentive Plan

Resolution 5: Grant of long term incentive Rights under the SCA Property Group Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

'That for all purposes, including the purposes of ASX Listing Rule 10.14, approval be given for the grant to the Chief Executive Officer of Shopping Centres Australasia Property Group RE Limited, Anthony Mellowes, of:

- (a) 447,121 Rights as part of a long term incentive award under the SCA Property Group Executive Incentive Plan; and*
- (b) the transfer or allocation of Stapled Units to Anthony Mellowes upon vesting of the Rights described in paragraph (a) of this resolution.*

Notice of 2014 Annual General Meeting

Voting exclusion

SCPRE will disregard any votes cast on this Resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Procedural Notes to this Notice of Meeting.

Information on each of the Resolutions is set out in the accompanying Explanatory Memorandum. You should also read the Procedural Notes which form part of this Notice of Meeting.

By order of the Board of Directors of Shopping Centres Australasia Property Group RE Limited



Mark Lamb
Company Secretary

Dated 29 September 2014

Procedural Notes

SCA Property Group is the collective name of the SCA Management Trust and SCA Retail Trust (each a **Trust**). Each unit in the SCA Management Trust is stapled to one unit in SCA Retail Trust to form a Stapled Unit.

As each Trust is a separate entity, each is required to conduct a separate meeting. However, rules 25.10(b) and 34.8(b) of the constitution of each Trust provides that meetings of Unitholders may be held in conjunction and SCPRE, as the responsible entity of each Trust, may make any rules for the conduct of Unitholder meetings as SCPRE determines.

The Board of SCPRE has determined that, because the Resolutions to be proposed at each meeting of the Trusts are the same, each of the meetings will be conducted concurrently so that, from an administrative and attendee point of view, the conduct of the meetings will be as if they were one single meeting and any reference to "Meeting" in this Notice of Meeting is to the contemporaneous meetings of the Trusts convened by this Notice of Meeting and the reference to a Resolution is an identical resolution to be approved simultaneously by members of each Trust.

Quorum

The quorum necessary for this Meeting is two Unitholders present in person or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as SCPRE directs.

Eligibility to vote

The Board of SCPRE has determined that the registered holders of Stapled Units at 7pm (Sydney time) on Monday, 3 November 2014 will be taken to be Unitholders for the purposes of the Meeting and accordingly, will be entitled to attend and, subject to any applicable voting exclusions, vote at the Meeting.

If your Stapled Units have been sold by SCA Property Group on your behalf under the Small Unitholding Sale Facility announced to ASX on 28 August 2014, you will not be eligible to vote at the Meeting.

Voting by proxy

An eligible Unitholder can vote in person at the Meeting or appoint a proxy or, where a Unitholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a Unitholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that Unitholder's votes (disregarding fractions).

An appointed proxy need not themselves be a Unitholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by SCPRE no later than 2pm on Monday, 3 November 2014.

Proxy Forms can be submitted in three ways:

- By **mail** to Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia using the enclosed return envelope; or
- By **facsimile** to 1800 783 447 in Australia or +61 3 9473 2555 from outside Australia; or
- By **hand** to Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street Sydney, NSW 2000 Australia.

Instructions on how to complete the Proxy Form are on the Proxy Form attached to this Notice of Meeting.

If a Proxy Form is signed by an attorney, a Unitholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

Undirected proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of Resolutions 1, 3, 4 and 5 and against Resolution 2 (subject to the voting exclusions below).

Voting by corporate representative

A Unitholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 253B of the *Corporations Act 2001* (Cth) (the **Corporations Act**). The representative should bring to the Meeting evidence of his or her appointment unless it has previously been provided to SCPRE.

Voting by attorney

A Unitholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Unitholder's behalf. An attorney need not themselves be a Unitholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Unitholder, each Trust and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Voting exclusions

In accordance with section 253E of the Corporations Act, SCPRE and its associates are not entitled to vote their interest on any Resolution if they have an interest in the Resolution other than as a member.

Certain other persons are not entitled to vote on the Resolutions in accordance with the Corporations Act, the ASX Listing Rules and SCA Property Group's corporate governance framework.

Notice of 2014 Annual General Meeting

The relevant voting exclusions are described below:

Resolution no	Resolution description	Who is excluded from voting on the Resolution?		
		As a Unitholder?	As holder of a directed proxy?	As holder of an undirected proxy?
Resolution 1	Adoption of the Remuneration Report	KMP named in the Remuneration Report and their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP. Proxy holder who is a KMP or a CRP (subject to Note 1 below).
Resolution 2	Spill Resolution	KMP named in the Remuneration Report and their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP.	Proxy holder for KMP named in the Remuneration Report or their CRP. Proxy holder who is a KMP or a CRP (subject to Note 1 below).
Resolution 3	Election of Philip Marcus Clark AM as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 4	Election of Philip Redmond as a Director	No exclusions.	No exclusions.	No exclusions.
Resolution 5	Approval of grant of long term incentive Rights under the SCA Property Group Executive Incentive Plan to Anthony Mellowes, Chief Executive Officer	Relevant Directors and their associates.	Proxy holders for Relevant Directors and their associates.	Proxy holder who is a KMP or a CRP (subject to Note 1 below). Proxy holder for Relevant Directors and their associates (subject to Note 2 below).

Note 1: The Chair of the Meeting will be entitled to vote an undirected proxy if the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Note 2: The Chair of the Meeting will be entitled to vote an undirected proxy if the proxy appointment includes a direction to vote as the proxy decides.

For the purposes of these voting exclusions:

- **Key management personnel** (or **KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of the SCA Property Group consolidated group either directly or indirectly. It includes all Directors (Executive and Non-Executive) of SCPRE. The KMPs during the year ended 30 June 2014 are listed in the Remuneration Report contained in the Directors' Report.
- A **closely related party** (or **CRP**) of a KMP means:
 - a spouse or child of the KMP;
 - a child of the KMP's spouse;
 - a dependant of the KMP or of the KMP's spouse;
 - anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with SCA Property Group's consolidated group; or
 - a company the KMP controls.
- A **Relevant Director** means any Director of SCPRE (except one who is ineligible to participate in any employee incentive scheme in relation to SCA Property Group). For the purposes of this meeting, only Anthony Mellowes is a "Relevant Director".

Majority required to pass the Resolutions

All items of business involving a vote by Unitholders require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Unitholders entitled to vote on the Resolution.

Enquiries

If you have any questions about the Resolutions, attending the Annual General Meeting of SCA Property Group, how to vote on the Resolutions or completing Proxy Forms, please contact the SCA Property Group Information Line on 1300 318 976 (within Australia) or +61 3 9451 4881 (outside Australia) or consult your financial or other professional adviser.

Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting convening the Annual General Meeting of Unitholders of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (**SCA Retail Trust**) and Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (**SCA Management Trust**) being held simultaneously.

Defined terms have the meaning attributed to them in the Glossary.

Remuneration Report

Resolution 1: Remuneration Report

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2014. The Remuneration Report, set out in the SCA Property Group 2014 Annual Report, is available on the SCA Property Group website at www.scaproperty.com.au.

Under the Corporations Act, a listed company is required at its annual general meeting to put a vote to its shareholders to approve its remuneration report. Consistent with the corporate governance framework adopted by SCA Property Group, the Board of SCPRE has determined that SCA Property Group will be subject to this obligation even though it is a listed stapled group comprising real estate investment trusts.

Unitholders will have an opportunity to ask questions and make comments about the Remuneration Report at the Meeting.

At the 2013 annual general meeting (**AGM**) of Unitholders, more than 25% of the votes validly cast were against the adoption of the Remuneration Report presented at that meeting. This means that SCPRE received a 'first strike' under the executive remuneration laws.

Notice of 2014 Annual General Meeting

In response to the queries raised on the 2013 Remuneration Report and at last year's AGM, the Board and People Policy Committee (PPC) conducted a comprehensive review of the remuneration structure, and engaged with external stakeholders to gather feedback.

As a result of this review and consultation process, the Board has made various changes to the remuneration framework. As the framework was already in place for the 2014 financial year (FY14) at the time the first strike was received, a number of the key changes can only take effect from the 2015 financial year (FY15). Further detail on the key changes and actions taken is set out in the 2014 Remuneration Report and in this explanatory memorandum in relation to Resolution 5; however, in brief, they are as follows:

- improved communication and engagement with key stakeholders on remuneration;
- a retrospective increase in the threshold and target hurdles for FY14 short term incentives (STIP) and FY14 long term incentives (LTIP) to better capture the circumstances where the financial benefits of an initiative impact both the current and future periods;
- for FY15, enhanced malus provisions whereby unvested FY15 STIP rights may be forfeited if distributable earnings fall below the prior years' level;
- for FY15 STIP and LTIP Rights, improving the alignment between key management personnel (KMP) and Unitholders' interests by including (in the form of additional Stapled Units) the distributions that would have accrued on vested STI Rights and LTI Rights. Overall remuneration will not materially change as a result of this change with the FY15 LTIP percentage opportunities adjusted to keep overall remuneration levels substantially in line with those of FY14;
- for FY15, increasing the LTIP vesting period to 4 years;
- for FY15, a more graduated vesting schedule to minimize "cliff" vesting;
- changing the comparator group for the FY15 LTIP relative total securityholder return (TSR) measure to the more transparent ASX-200 REIT Accumulation Index; and
- introducing an additional return on equity measure for the FY15 LTIP for a more balanced and fairer reflection of management's overall performance.

The vote on Resolution 1 is advisory only and does not bind the Board or SCPRE. However, as explained further in relation to Resolution 2 below, the outcome of the vote may have consequences for SCPRE. In any event, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and Executives of SCPRE.

Directors' recommendation: *The Directors unanimously recommend that Unitholders vote in favour of the adoption of the Remuneration Report.*

Resolution 2: Spill Resolution

IMPORTANT NOTE: This Resolution will only be put to the Meeting if more than 25% of votes validly cast on Resolution 1 are cast against that Resolution.

The Corporations Act and SCP's Corporate Governance framework requires that if more than 25% of votes are cast against the adoption of the Remuneration Report at two consecutive annual general meetings, then a resolution must be put to Unitholders at the second annual general meeting substantially in the form of Resolution 2.

Accordingly, if at this meeting more than 25% of votes validly cast are against the adoption of the 2014 Remuneration Report, then SCPRE will receive a 'second strike' under the executive remuneration laws and Resolution 2 will be put to the meeting. If less than 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report at this meeting, then there will be no 'second strike' and this Resolution 2 will not be put to the meeting.

If this Resolution 2 is put to the meeting and is passed, then a special meeting of Unitholders (known as a **Spill Meeting**) must be held within 90 days of this meeting in order to consider the composition of the Board. All Non-Executive Directors of SCPRE (being Philip Marcus Clark AM, James Hodgkinson, Dr Ian Pollard, Philip Redmond and Belinda Robson, assuming that Messrs Clark and Redmond are re-elected at this meeting) will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting.

Even if they are re-elected at this meeting, if a Spill Meeting is held, Philip Marcus Clark AM and Philip Redmond will need to be re-elected at the Spill Meeting in order to remain in office.

If all of the current Non-Executive Directors cease to be Directors prior to the Spill Meeting, the Spill Meeting will not need to be held.

Directors' recommendation: *The Directors unanimously recommend that Unitholders vote **against** Resolution 2 on the basis that it would be extremely disruptive to the SCA Property Group and, in the Board's view, it would be inappropriate to remove all the Non-Executive Directors of SCPRE in the circumstances.*

Election of Directors

Resolutions 3 and 4 ask Unitholders to re-elect Non-Executive Directors, Philip Marcus Clark AM and Philip Redmond, who are retiring as Directors of SCPRE. In accordance with the corporate governance framework adopted by SCA Property Group, Unitholders are entitled to nominate and elect members of the SCPRE Board having regard to the Board composition and membership criteria adopted by the Board. The SCPRE Board has determined that the Non-Executive Directors will retire and stand for re-election on a rotational basis.

Resolution 3: Election of Director – Philip Marcus Clark AM

Mr Clark is an independent director of SCPRE being free of any interest, position, association or relationship that might influence (or be perceived to influence) in a material respect his capacity to bring independent judgement to bear on issues before the SCPRE Board and to act in the best interests of Unitholders. Mr Clark has been a director of SCPRE for 2 years.

Mr Clark is Chairman of the Board and a member of the Nominations Committee.

Mr Clark has significant board experience in the listed REIT sector having been, since February 2006, a Director of a number of listed REITs. Mr Clark was Chair of the Audit Committee for 5 externally managed REITs from 2006 to 2012.

Mr Clark was formerly Managing Partner of the law firm Minter Ellison from 1995 to 2005. Prior to joining Minter Ellison, Mr Clark was a Director and Head of Corporate with ABN Amro Australia, and prior to that he was the Managing Partner of the law firm Mallesons Stephen Jaques for 16 years.

Mr Clark is Chairman of Hunter Hall Global Value Limited, a Director of Ingenia Communities Group, a member of the J.P. Morgan Advisory Council and chairs government and private company boards.

Mr Clark has the following qualifications BA, LLB and MBA (Columbia University).

Mr Clark was made a Member of the Order of Australia in June 2007 for service to the legal profession and business.

Directors' recommendation: *The Directors (with the candidate abstaining) unanimously recommend that Unitholders vote in favour of Philip Marcus Clark's election as a Director.*

Notice of 2014 Annual General Meeting

Resolution 4: Election of Director – Philip Redmond

Mr Redmond is an independent director of SCPRE being free of any interest, position, association or relationship that might influence (or be perceived to influence) in a material respect his capacity to bring independent judgement to bear on issues before the SCPRE Board and to act in the best interests of Unitholders. Mr Redmond has been a director of SCPRE for 2 years.

Mr Redmond is a member of the Audit Risk Management and Compliance Committee and the People Policy Committee.

Mr Redmond has over 30 years of experience in the real estate industry including over five years with AMP's real estate team and over 12 years with the investment bank UBS from 1993 to 2005.

Mr Redmond has prior Board experience in the listed REIT sector, having been a director on a number of listed REITs since August 2006. Mr Redmond is currently a director of Galileo Funds Management Limited.

Mr Redmond has the following qualifications BAppSc (Valuation) and MBA (AGSM).

Directors' recommendation: *The Directors (with the candidate abstaining) unanimously recommend that Unitholders vote in favour of Philip Redmond's election as a Director.*

Grant of Rights under the SCA Property Group Executive Incentive Plan

Resolution 5: Grant of Rights under the SCA Property Group Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes

Resolution 5 seeks Unitholder approval for the grant to the Chief Executive Officer of SCPRE, Anthony Mellowes, of a maximum of 447, 121 LTI Rights as part of a long term incentive award under the SCA Property Group Executive Incentive Plan which would entitle him on vesting to a maximum of 447,121 Stapled Units together with an amount of units calculated by reference to the distributions announced by SCA Property Group during the vesting period (see "*Allocation of Stapled Units*" in the summary below for details) (the "**Rights**").

Unitholder approval

The grant of Rights to Mr Mellowes under the SCA Property Group Executive Incentive Plan is conditional on Unitholder approval. The Board of SCPRE strongly believes that an equity-based short and long-term incentive is an important component of executive remuneration to ensure alignment with Unitholders' interests. However, if Unitholder approval is not obtained, then no grant of Rights will be made under the SCA Property Group Executive Incentive Plan. In that case, issues may arise with the competitiveness of Mr Mellowes' total remuneration package, both relative to the market as well as to other senior executives of SCA Property Group. Accordingly, the Board would likely exercise its discretion under the Plan to provide an equivalent cash incentive award, subject to substantially the same terms and conditions as outlined on page 7 in respect of the LTI Rights.

The grant to Mr Mellowes of short term rights in respect of FY15 will be approved at the FY15 AGM when the actual number of securities awarded (but unvested) will be known.

ASX Listing Rule 10.14 requires Unitholder approval for the issue of new securities to directors. It aims to minimise the dilution of Unitholders and to protect them against related party transactions. Mr Mellowes is a Director of SCPRE, and the SCPRE Board considers that as a matter of good corporate governance, approval of Unitholders should be obtained to the grant of Rights to Mr Mellowes under ASX Listing Rule 10.14 (and for all other purposes).

Summary of key terms of Rights

The key features of the Rights proposed to be granted to Mr Mellowes are summarised in the table on page 7 (including the information required by ASX Listing Rule 10.15).

Directors' recommendation: *The Directors (other than Mr Mellowes) unanimously recommend that Unitholders vote in favour of Resolution 5*

Glossary

ASX means ASX Limited or the market operated by ASX Limited, as applicable.

Board means the board of Directors.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of SCPRE.

LTI Right means a Right designated as a Long Term Incentive in the terms of the award for that Right.

Right means a right to acquire, on vesting, Stapled Units (including fractions of a Stapled Unit) under the terms of the SCA Property Group Executive Incentive Plan Rules.

SCA Management Trust means Shopping Centres Australasia Property Management Trust (ARSN 160 612 626).

SCA Property Group means either:

- SCA Management Trust and SCA Retail Trust and their controlled entities; or
 - SCPRE,
- as applicable.

SCA Retail Trust means Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).

SCPRE means Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) as responsible entity of SCA Retail Trust and SCA Management Trust.

Stapled Unit means one unit in SCA Management Trust stapled to one unit in SCA Retail Trust.

Trusts means each of SCA Retail Trust and SCA Management Trust.

Unitholder means a registered holder of a Stapled Unit.

Notice of 2014 Annual General Meeting

LTI Rights	
Maximum number of Rights granted	<p>447,121 LTI Rights</p> <p>The maximum number of LTI Rights is calculated by dividing the intended LTI Grant Value of \$824,000 by the volume weighted average price for the 5 trading days following the release of SCA Property Group's 2014 full year results (\$1.8429).</p>
Summary of Performance Conditions	<p>Satisfaction of specified performance hurdles weighted as follows:</p> <ul style="list-style-type: none"> – 33.33% to a Relative TSR Performance Condition measuring SCP's total security holder return performance over the Tranche 1 LTI Performance Period (being from 1 October 2014 to 30 September 2017) relative to the change in the ASX 200 A-REIT Accumulation Index over that same period ("Tranche 1 - RTSR Tranche"); – 33.33% to a DEPU Performance Condition requiring the growth in SCP's distributable earnings per unit over the Tranche 2 LTI Performance Period (being from 1 July 2014 to 30 June 2017) to exceed a certain level ("Tranche 2 - DEPU Tranche"); and – 33.33% to a Return on Equity Performance Condition requiring SCP's total return on equity over the Tranche 3 LTI Performance Period (being from 1 July 2014 to 30 June 2017) to exceed a certain level ("Tranche 3 - ROE Tranche"). <p>Details of these Performance Conditions are provided in the Remuneration Report included in SCP's 2014 Annual Report.</p>
Performance and vesting period	<p>The LTI Rights are subject to a 4-year forward-looking performance period and deferral period (together the "vesting period").</p> <p>The performance period for:</p> <ul style="list-style-type: none"> – the RTSR Tranche commences on 1 October 2014 and is tested following 30 September 2017; and – each of the DEPU and ROE Tranche commences 1 July 2014 and is tested following 30 June 2017. <p>Any Rights awarded then vest at the end of a deferral period ending on 30 June 2018 unless the Board exercises its discretion to forfeit the awarded Rights under the malus provisions of the SCA Property Group Executive Incentive Plan Rules. Any Rights which do not vest following testing of the performance conditions will lapse.</p>
Allocation of Stapled Units	<p>Each vested LTI Right entitles Mr Mellowes to acquire one Stapled Unit plus an additional number of Stapled Units calculated on the basis of the distributions that would have been paid in respect of those Stapled Units over the vesting period calculated as the number of Stapled Units that would have been acquired if distributions as announced to ASX had been paid during the vesting period on the Stapled Units received on vesting of the LTI Rights and those distributions were reinvested in Stapled Units applying the formula set out in clause 3.3 of SCA Property Group's Distribution Reinvestment Plan (DRP) (whether or not that plan is operative at the relevant time) assuming a discount of 0.0%. Fractions of Stapled Units will be rounded down to the nearest whole number and no residual positive balance carried forward.</p> <p>No distributions accrue in respect of LTI Rights that lapse.</p>
Price payable for Rights	No amount is payable upon the grant or vesting of the LTI Rights
Other required information – ASX Listing Rules	<p>Mr Mellowes is the only current Director of SCPRE who is eligible to participate in the SCA Property Group Executive Incentive Plan at this time.</p> <p>Approvals were received at the 2013 AGM for the grant of STI Rights, LTI Rights and Other Rights to Mr Mellowes. In accordance with those approvals, a total of 975,650 Rights have been granted to Mr Mellowes. No amount was payable upon the grant, or will be payable on vesting of those Rights. No Rights have vested to date and, accordingly, no Stapled Units have been issued under the Plan</p>
Terms of any loan in relation to the acquisition	No loan will be provided in connection with the grant or the acquisition of the LTI Rights
Date by which securities will be issued	It is intended that the LTI Rights will be granted following Unitholder approval, and in any event, within 12 months after Unitholder approval is obtained pursuant to Resolution 5 set out in this Notice of Meeting

CONTACT THE REGISTRY

Unitholders seeking information about their holding or distribution payments can contact the registry.

1300 318 976 (toll free within Australia)
+61 3 9415 4881 (outside of Australia)

The Registrar
Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

UNITHOLDER REGISTER DETAILS

You can view your holdings, access information and make changes by visiting www.investorcentre.com.



Property Group

Shopping Centres Australasia Property Group RE Limited

ABN 47 158 809 851 AFS Licence 426603 as responsible entity of the Shopping Centres Australasia Property Retail Trust ARSN 160 612 788 and as responsible entity of the Shopping Centres Australasia Property Management Trust ARSN 160 612 626

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

By Hand:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street Sydney
NSW 2000 Australia.

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 318 976
(outside Australia) +61 3 9415 4881

Proxy Form

For your vote to be effective it must be received by 2:00pm Monday 3 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of SCA Property Group.

If you wish to appoint a Director (other than the Chairman) or other member of SCA Property Group's Key Management Personnel or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1, 2 and 5 by marking the appropriate box. If you do not, your proxy will not be able to vote on Resolution 1, 2 and 5.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of SCA Property Group comprising SCA Retail Trust and SCA Management Trust appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting for holders of stapled units in the SCA Retail Trust and the SCA Management Trust (Unitholders) for 2014 to be held at The James Cook Ballroom, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 on Wednesday, 5 November 2014 at 2:00pm and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 2 where the Chairman of the Meeting will be voting against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IMPORTANT NOTE: This Resolution 2 will only be put to the meeting if more than 25% of votes validly cast on Resolution 1 are cast against that Resolution.

3 Election of Director – Philip Marcus Clark AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Philip Redmond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Rights under the SCA Property Group Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business with the exception of Resolution 2, where the Chairman of the Meeting will be voting against.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

Notice of 2014 Annual General Meeting

Questions

Name: _____

Address: _____

As a Unitholder in SCA Property Group, we invite you to submit questions relating to SCA Property Group or the business of the meeting prior to the 2014 Annual General Meeting.

Your questions can be directed toward the Chair, SCA Property Group's Auditor or the Chief Executive Officer.

Questions must be received by SCA Property Group's security registrar, Computershare Investor Services Pty Limited, by 2pm on Monday, 3 November 2014 by:

- posting it in the reply paid envelope provided; or
- posting it to Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia; or
- faxing it to 1800 783 447 in Australia or +61 3 9473 2555 from outside Australia.

We will endeavour to respond to as many questions as possible during the 2014 Annual General Meeting. We may address questions together with one response; however there may not be sufficient time during the meeting to address all questions or topics.

Please note individual responses will not be sent to Unitholders.

Question for the:

☐ Chair ☐ Auditor ☐ Chief Executive Officer

Question for the:

☐ Chair ☐ Auditor ☐ Chief Executive Officer

CONTACT THE REGISTRY

Unitholders seeking information about their holding or distribution payments can contact the registry.

1300 318 976 (toll free within Australia)
+61 3 9415 4881 (outside of Australia)

The Registrar
Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia

UNITHOLDER REGISTER DETAILS

You can view your holdings, access information and make changes by visiting www.investorcentre.com.