

10 March 2015

ASX ANNOUNCEMENT

Unit Purchase Plan: Notice under Class Order [CO 09/425]

Shopping Centres Australasia Property Group RE Limited (ACN 158 809 851) (**Responsible Entity**) in its capacity as the responsible entity of the Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (**SCA Property Management Trust**) and the Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (**SCA Retail Trust**) (together ASX:SCP) gives notice in accordance with ASIC Class Order [09/425] that:

- 1 the Responsible Entity will make offers to issue stapled units in the SCA Property Management Trust and the SCA Retail Trust under a Unit Purchase Plan without giving a product disclosure statement under Division 2 of Part 7.9 of the *Corporations Act 2001* (Cth) (**Act**);
- 2 as a disclosing entity, the Responsible Entity is subject to regular reporting and disclosure obligations; and
- 3 as at the date of this notice:
 - (a) the Responsible Entity has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the SCA Property Management Trust and the SCA Retail Trust; and
 - (ii) section 674 of the Act as it applies to the SCA Property Management Trust and the SCA Retail Trust; and
 - (b) there is no excluded information of the type referred to in sections 1012DA(7) and (8) of the Act.

The Unit Purchase Plan offer booklet is attached to this announcement. A copy of this booklet will be sent to each eligible unitholder.

If you are an eligible unitholder, further information about how to participate in the Unit Purchase Plan is available by logging in at www.investorcentre.com/au.

ENDS

Media, Institutional investor and analyst, contact:

Mark Fleming
CFO
SCA Property Group
(02) 8243 4900

Unitholders should contact the Unit Registry on 1300 318 976 (or +61 3 9415 4881 from outside Australia) with any queries.



Property Group

Unit Purchase Plan Booklet

**Offer to apply for A\$5,000, A\$10,000 or A\$15,000
of New Stapled Units in SCA Property Group**

The Offer closes at 5.00pm (Sydney time) on Monday 30 March 2015



KEY DATES¹

Event	Date
Record Date	7.00 pm (Sydney time) Thursday 5 March 2015
Announcement Date	Friday 6 March 2015
Offer opens	Tuesday 10 March 2015
Documents mailed to Eligible Unitholders	Wednesday 11 March 2015
Pricing period ²	Tuesday 17 March 2015 – Monday 30 March 2015 inclusive
Offer closes	5.00 pm (Sydney time) on Monday 30 March 2015
Allotment Date	Thursday 9 April 2015
New Stapled Units commence trading on ASX	Monday 13 April 2015
Dispatch of holding statements / confirmation advices	Monday 13 April 2015



¹ The timetable is indicative only and SCA Property Group may, at its discretion, vary any of the above dates by making an announcement to ASX.

² The Offer Price will represent a 1% discount to the arithmetic average of the daily volume weighted average price of all sales of Stapled Units sold through a Normal Trade recorded on ASX for the last 10 ASX Trading Days of the Offer Period and rounded to the nearest whole cent.

LETTER FROM THE CHAIRMAN

10 March 2015

Dear Unitholder,

SCA Property Group Unit Purchase Plan Offer



The Board is very pleased to provide existing Eligible Unitholders with the opportunity to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units in SCA Property Group.

The Offer will open on 10 March 2015 and will remain open until 5.00 pm (Sydney time) on 30 March 2015.

Under the Offer you can acquire A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units without paying any brokerage or other charges. The Offer Price will represent a 1% discount to the arithmetic average of the daily volume weighted average price of all sales of Stapled Units sold through a Normal Trade recorded on ASX for the last 10 ASX Trading Days of the Offer Period and rounded to the nearest whole cent.

The Offer is targeted to raise A\$20 million. The Directors of SCA Property Group reserve the right in their absolute discretion to accept applications from Eligible Unitholders in excess of A\$20 million, or to scale back applications if the proceeds of the Offer exceed A\$20 million.

Participation in the Offer is optional and is open to Eligible Unitholders who are holders of Stapled Units at 7.00 pm (Sydney time) on 5 March 2015 and whose registered address is in Australia or New Zealand.

Full details of the Offer and how to participate are contained in this booklet which I encourage you to read and consider carefully.

Please keep in mind that the Offer Price for New Stapled Units may be higher or lower than the market price of Stapled Units at the time you make your application. In addition you may be scaled back if the proceeds of the Offer exceed A\$20 million.

If you have any questions, please contact the Unit Registry, Computershare Investor Services Pty Limited, on 1300 318 976 (callers within Australia) or +61 3 9415 4881 (callers outside Australia), or consult your financial or other professional adviser.

Thank you for your continued support of SCA Property Group.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'P. Marcus Clark'.

Philip Marcus Clark AM
Chairman

OFFER INFORMATION

Offer by Shopping Centres Australasia Property Group RE Limited ABN 47 158 809 851 in its capacity as the responsible entity of the Shopping Centres Australasia Property Management Trust ARSN 160 612 626 and the Shopping Centres Australasia Property Retail Trust ARSN 160 612 788.

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Unitholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act.

Defined terms and abbreviations used in this document are set out in the Terms or in the Glossary on pages 14-15 of this Offer document.

This Offer is not a recommendation to purchase Stapled Units. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY^{®3} payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Stapled Units may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Units at a lower price than the Offer Price.

Participation in the Offer is not being offered in the United States. This document and any related offering documents must not be distributed into the United States.

SCA Property Group recommends that you monitor its announcements and the Stapled Unit price, which can be found on its website at www.scaproperty.com.au and on the ASX website at www.asx.com.au (ASX code: SCP).

Questions

If you have any questions about this Offer please call the Unit Registry, Computershare Investor Services Pty Limited, on 1300 318 976 (callers within Australia) or +61 3 9415 4881 (callers outside Australia).

³ © Registered to BPAY Pty Limited ABN 69 079 137 518. New Zealand-based Unitholders cannot apply using BPAY unless they have an Australian bank account.

FREQUENTLY ASKED QUESTIONS

Question	Answer
What is the Offer?	The Offer enables Eligible Unitholders to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units without paying any brokerage or other charges.
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria in the Terms.</p> <p>You must have been a holder of Stapled Units at 7.00 pm (Sydney time) on 5 March 2015 (Record Date) and your registered address must be in Australia or New Zealand.</p> <p>If you are a nominee, trustee or Custodian holding Stapled Units on behalf of one or more eligible beneficial holders, you may also apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units on behalf of each eligible beneficial holder, subject to complying with the criteria set out in the Terms.</p>
Do I have to participate?	<p>No – participation is optional.</p> <p>If you do participate, you can choose to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units.</p>
Can I transfer my entitlement to participate?	No – you cannot transfer your right to purchase New Stapled Units to anyone else.
How do I apply?	<p>To apply for Stapled Units under the Offer you can either:</p> <p>Option 1: Pay by BPAY</p> <p>Make payment by BPAY as shown on the Application Form. New Zealand-based Unitholders cannot apply using BPAY unless they have an Australian bank account.</p> <p>Option 2: Pay by cheque, bank draft or money order</p> <p>Complete and return the enclosed Application Form together with a cheque, bank draft or money order made payable to “SCA Property Group” as shown on the Application Form.</p>

Question	Answer
<p>What is the maximum investment for each Unitholder?</p>	<p>The maximum investment is A\$15,000.</p> <p>If you receive more than one offer (eg due to multiple registered holdings), you may only apply for a maximum of A\$15,000 of New Stapled Units in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$15,000 for one holding or, alternatively, apply for parcels of New Stapled Units for multiple holdings of A\$5,000 so long as the aggregate amount applied for does not exceed A\$15,000.</p>
<p>How many Stapled Units will I receive?</p>	<p>You may apply for a parcel of Stapled Units under the Offer with one of the application amounts set out in the Terms, being A\$5,000, A\$10,000 or A\$15,000.</p> <p>If SCA Property Group receives applications in excess of A\$20 million the Directors of SCA Property Group may in their absolute discretion either accept applications in excess of A\$20 million or scale back applications. Any scaled back amounts will be returned to applicants without interest.</p> <p>The actual number of Stapled Units you will receive is dependent on the final calculation of the Offer Price and the extent of any scale back.</p>
<p>When will I receive my New Stapled Units?</p>	<p>It is expected that New Stapled Units will be allotted on 9 April 2015 and holding statements and confirmation advices will be dispatched on 13 April 2015.</p>
<p>When can I trade New Stapled Units that are issued to me?</p>	<p>You can trade your New Stapled Units after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Stapled Units you believe you have acquired under the Offer.</p>

TERMS

Offer

This Offer entitles eligible holders of Stapled Units to apply for A\$5,000, A\$10,000 or A\$15,000 of New Stapled Units. The Offer is made on the same terms to all Eligible Unitholders.

Eligibility to participate

The Offer is open to all Unitholders that are registered as a holder of Stapled Units at 7.00 pm on 5 March 2015 (**Record Date**) with a registered address in Australia or New Zealand, unless you:

- (a) hold Stapled Units on behalf of another person who resides outside Australia or New Zealand; or
- (b) are, or are acting for a US Person.

If you are the registered holder of Stapled Units and you receive more than one offer (for example, due to multiple registered holdings) you may only apply for a maximum of A\$15,000 of New Stapled Units across those offers.

Joint holders of Stapled Units are taken to be a single registered holder of Stapled Units. A certification by one joint holder is effective in respect of the other joint holder(s).

If you are a Custodian you may apply for one maximum parcel of A\$15,000 of New Stapled Units for each eligible beneficiary.

Directors and employees of SCA Property Group may be Eligible Unitholders.

Rights are non-renounceable

Your rights under this Offer are personal to you. You cannot transfer them.

Offer Price

The arithmetic average of the daily volume weighted average price of all sales of Stapled Units sold through a Normal Trade recorded on ASX for the last 10 ASX Trading Days (or such other period of not less than five ASX Trading Days as SCA Property Group may determine) before the Offer closes (inclusive of the Offer close date anticipated to be 30 March 2015), less a 1% discount and rounded to the nearest whole cent (**Offer Price**).

If SCA Property Group believes that the above calculation does not provide a fair reflection of the market price of the Stapled Units during this period, then the above calculation may be substituted by the market price of the Stapled Units as determined by an independent expert whose identity and instructions will be determined by SCA Property Group.

Timing

The Offer opens on 10 March 2015 and closes at 5.00 pm (Sydney time) on 30 March 2015 unless extended. SCA Property Group proposes to allot New Stapled Units on 9 April 2015 and send confirmations to successful applicants on 13 April 2015.

TERMS

CONTINUED

SCA Property Group may extend the Offer or the Allotment Date by making an announcement to ASX.

Applying for New Stapled Units

You may apply for a parcel of New Stapled Units under the Offer with one of the application amounts set out in the table below.

The maximum investment under the Offer is A\$15,000.

Application amount
A\$5,000
A\$10,000
A\$15,000

If you apply for any amount other than A\$5,000, A\$10,000 or A\$15,000 your application may be considered defective and may be rejected by SCA Property Group.

The number of New Stapled Units you will receive, at each of the available levels, is dependent on the final calculation of the Offer Price and the extent of any scale back. Where applicable, the number of New Stapled Units issued under each parcel will be rounded down to the nearest whole number of New Stapled Units.

You may not apply for more than A\$15,000 of Stapled Units in aggregate even if you receive more than one offer under this Offer.

If you wish to apply for New Stapled Units under the Offer you should either:

- (a) pay directly via BPAY on the internet or by telephone, using the details on the Application Form (New Zealand-based Unitholders cannot apply using BPAY unless they have an Australian bank account).⁴ The Application Form does not need to be returned in this case; or
- (b) complete the Application Form and forward it with your payment by cheque (bank draft or money order) in Australian dollars made payable to "SCA Property Group" to the Unit Registry, at the address set out on the Application Form.

Do not forward cash. Receipts for payment will not be issued.

Funds paid via BPAY or Application Forms (with application payments) must be received by the Unit Registry by **5.00 pm (Sydney time) on 30 March 2015**. SCA Property Group may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you are responsible for any dishonour fees or other costs incurred.

⁴ Your financial institution may implement earlier cut off times for electronic payment. You should take this into consideration when making any electronic payment. It is your responsibility to ensure that funds submitted are received in time.

If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, SCA Property Group may accept, reject, correct or amend your application, issue such number of New Stapled Units to you as it considers appropriate, refund your application money, or take any combination of these actions. No interest will be paid on any refunded money.

You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

Effect of making an application

If you submit a BPAY payment or complete and return the Application Form (with application payment) you:

- (a) are taken to have warranted that you are an Eligible Unitholder, you have read and understood these Terms and you subscribe for New Stapled Units in accordance with these Terms;
- (b) authorise SCA Property Group to correct or amend your Application Form as contemplated by the Terms;
- (c) acknowledge that the market price of Stapled Units may vary between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Stapled Units may exceed the market price of the Stapled Units on the Allotment Date;
- (d) accept the risk associated with any refund that may be sent to you at your address as shown on the Unit Register;
- (e) are responsible for any dishonour fees or other costs SCA Property Group may incur in presenting a cheque for payment which is dishonoured;
- (f) acknowledge that the New Stapled Units have not, and will not be, registered under the securities laws of any state or other jurisdiction outside Australia or New Zealand, and accordingly, the New Stapled Units may not be offered, or transferred except in accordance with an available exemption under those securities laws;
- (g) warrant that you are not a US Person nor are you applying on behalf of a US Person;
- (h) warrant that you will not send any materials relating to the Offer to any US Person;
- (i) acknowledge that you have not been provided with investment advice or financial product advice by SCA Property Group or the Unit Registry; and
- (j) certify that you have not applied for, or instructed a Custodian to apply on your behalf for, New Stapled Units with an aggregate application price in excess of A\$15,000 for any Stapled Units issued to you or a Custodian on your behalf in the 12 months before this application. This certification by one joint holder of Stapled Units is effective in respect of the other joint holder(s).

TERMS

CONTINUED

If you are a Custodian, you certify that:

- (a) as at the Record Date, you hold Stapled Units on behalf of one or more beneficiaries, and that those beneficiaries are eligible to participate in the Offer and have instructed you to apply for New Stapled Units;
- (b) details of the number of eligible beneficiaries who have instructed you to apply for New Stapled Units on their behalf, their names and addresses, the number of Stapled Units you hold on their behalf and the number (or dollar amount) of New Stapled Units they have instructed you to apply for, are correct;
- (c) you have not applied for New Stapled Units on behalf of any eligible beneficiary with an aggregate application price in excess of A\$15,000 under the Offer in the 12 months prior to this application;
- (d) a copy of this Offer document has been given to each eligible beneficiary;
- (e) details of the names and addresses of any interposed Custodian(s), between the you and the ultimate eligible beneficiary, are correct; and
- (f) you:
 - (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act) or includes a condition requiring you to comply with the requirements of ASIC Class Order 13/763; or
 - (ii) do not hold an Australian financial services licence as described in the Class Order and are exempt from the requirement to hold such a licence; or
 - (iii) otherwise meet the definition of Custodian in the Class Order.

Custodians wishing to participate on behalf of one or more eligible beneficiaries should contact the Unit Registry by emailing **custodians@computershare.com.au** to obtain more information on how to apply and the form of certification to be given.

Please note that if you hold Stapled Units in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the Class Order, you cannot participate for eligible beneficiaries in the manner outlined. In this case, the rules for multiple registered holdings apply.

Rights attached to the New Stapled Units

New Stapled Units rank equally with existing Stapled Units and carry the same voting rights, distribution rights and other entitlements as at the Allotment Date.

SCA Property Group will apply for the New Stapled Units to be quoted on ASX.

New Stapled Units allotted under the Offer will be registered on the Unit Register.

Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Unitholders in relation to the application for, and allotment of, New Stapled Units.

Risks

There is a risk that the market price of Stapled Units may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Units at a lower price than the Offer Price.

Applications may be scaled back

If SCA Property Group receives applications in excess of A\$20 million, SCA Property Group reserves the ability to either accept applications in excess of A\$20 million or to scale back applications. There will however be no scale back if SCA Property Group does not receive applications in excess of A\$20 million.

If applications are scaled back, SCA Property Group may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Stapled Units when applied to your parcel, the number of New Stapled Units you will be allocated will be rounded down to the nearest whole number of New Stapled Units.

If there is a scale back, the difference between the funds received and the number of New Stapled Units allocated to you multiplied by the Offer Price, will be refunded by SCA Property Group without interest.

Refunds

By applying for New Stapled Units under this Offer, you apply for a certain value, rather than a certain number of New Stapled Units. The number of New Stapled Units to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, then rounding down to the nearest whole number of New Stapled Units. This could result in a small amount of excess (which will always be less than the Offer Price for one New Stapled Unit under the Offer) (**Excess Amount**).

Refunds under the Offer may or may not be paid under various circumstances, including:

- (a) If allocations are scaled back you will receive a refund of:
- the scaled back amount; and
 - the Excess Amount.

TERMS

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(b) If allocations are not scaled back you will not receive a refund of the Excess Amount. SCA Property Group will retain the Excess Amount and pay such amount (which will always be less than the Offer Price for one New Stapled Unit under the Offer) as a donation to the Cerebral Palsy Alliance. You will not receive a charitable tax receipt for this.

(c) If your application is rejected.

If a refund is made, payment will be made to you. You will not receive any interest on funds refunded to you. Any refund is sent at your risk.

United States

Participation in the Offer is not being offered in the United States or to any person that is acting for a US Person. This Offer must not be distributed into the United States. Participation in this Offer in violation of these restrictions is invalid.

This Offer is not an offer of securities for sale in the United States. The New Stapled Units will not be registered under the US Securities Act.

You must not submit an Application Form or make payment by BPAY or otherwise in respect of the purchase of New Stapled Units on behalf of any person in the United States or that is, or is acting for, a US Person.

Failure to comply with these restrictions may result in violations of applicable securities laws.

Dispute resolution

SCA Property Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of SCA Property Group is conclusive and binding on all Unitholders and other persons to whom the determination relates.

Waiver, amendment, suspension and termination

SCA Property Group may waive compliance with any provision of these Terms, amend or vary these Terms or suspend, withdraw or terminate this Offer at any time. Any such action is binding on all Eligible Unitholders even where SCA Property Group does not notify you.

SCA Property Group is not liable for loss arising out of any exercise of its discretions.

ASIC relief

The Offer is made in accordance with the Class Order. The Class Order grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$15,000 of New Stapled Units subject to certain terms.

In accordance with the terms of the Class Order, SCA Property Group lodged a notice to ASX on 10 March 2015 that complies with the requirements of the Class Order.

Governing law

These Terms are governed by the laws in force in New South Wales.

Binding terms

By accepting this Offer you are bound by these Terms and the constitutions of the SCA Property Management Trust and the SCA Retail Trust.

No underwriting

The Offer is not underwritten.



GLOSSARY

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Definition	Meaning
Allotment Date	The date the New Stapled Units are allotted, expected to be 9 April 2015.
Application Form	The application form which accompanies this Offer.
ASIC	The Australian Securities & Investments Commission.
ASX	Australian Securities Exchange Limited or its successors.
Class Order	ASIC class order CO 09/425.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the Class Order.
Eligible Unitholder	A person who is eligible to participate in this Offer.
New Stapled Units	The Stapled Units offered under this Offer.
Offer	This offer of New Stapled Units.
Offer Period	The period from the date the Offer opens to the date the Offer closes (inclusive), anticipated to be the period from 10 March 2015 to 30 March 2015 (inclusive).
Offer Price	Has the meaning given to that term on page 7 of this booklet.
SCA or SCA Property Group	Shopping Centres Australasia Property Group RE Limited ABN 47 158 809 851 in its capacity as the responsible entity of SCA Property Management Trust and SCA Retail Trust, or any or all of those entities as the context requires.
SCA Property Management Trust	Shopping Centres Australasia Property Management Trust (ARSN 160 612 626).
SCA Retail Trust	Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788).

Definition	Meaning
Stapled Unit	One unit in the SCA Property Management Trust and one unit in the SCA Retail Trust, stapled together and traded on the ASX under the code SCP.
Terms	The terms of this Offer.
Unit Register	The register of Stapled Units maintained by the Unit Registry on behalf of SCA Property Group.
Unit Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Unitholder	The registered holder of a Stapled Unit.
US Person	A “U.S. person” as defined in <i>Regulation S</i> under the US Securities Act.
US Securities Act	<i>US Securities Act of 1933.</i>



Who can I call for more information?

Call the SCP information line on:

1300 318 976 within Australia

+61 3 9415 4881 outside Australia