



Property Group

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26 May 2015

ASX ANNOUNCEMENT

Appointment of Executive Director – Mark Fleming

SCA Property Group (ASX:SCP) ("SCP") announces the appointment of Mark Fleming as an Executive Director effective as of today.

Mr Fleming is a highly qualified finance executive having previously occupied the roles of CFO, Treasury Wine Estates and General Manager, Supermarket Finance for Woolworths Limited. Mr Fleming commenced in the role of CFO with SCP on 20 August 2013.

Mr Fleming holds degrees in Economics and Law.

SCA Chairman, Philip Clark AM said:

"Mark has been a great addition to our executive ranks. He has earned the confidence and respect of the Board and we are very pleased to have him join us as an executive director."

A copy of Mr Fleming's Executive Services Agreement is attached.

ENDS

Media, institutional investor and analyst contact:

Mark Lamb
Company Secretary
SCA Property Group
(02) 8243 4900

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

DATED 20 August 2013 as amended

MARK FLEMING

- and -

**SHOPPING CENTRES AUSTRALASIA
PROPERTY OPERATIONS PTY LTD
(ACN 160 890 433)**

**EXECUTIVE SERVICE
AGREEMENT**

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THIS AGREEMENT is made on 20 August 2013 as amended.

BETWEEN:

- (1) **SHOPPING CENTRES AUSTRALASIA PROPERTY OPERATIONS PTY LTD ACN 160 890**
433 of Level 5, 50 Pitt Street Sydney in the State of New South Wales (**Company**)
- (2) **MARK FLEMING** of 4 Wandella Avenue ROSEVILLE in the State of New South Wales
(**Executive**)

BACKGROUND:

- A The Company has agreed to employ the Executive, and the Executive has agreed to serve the Company as Chief Financial Officer with SCA Property Group, in accordance with the terms and conditions of this Agreement.

IT IS AGREED:

1. EMPLOYMENT

Term

- 1.1 The Executive's employment commences on the Commencement Date and will continue unless terminated by either party in accordance with this Agreement.
- 1.2 The terms set out in this Agreement will continue to govern the Executive's employment with the Company despite any changes from time to time to the Executive's position, duties and responsibilities, remuneration, working hours or employment location unless otherwise agreed in writing.

Position, Title and Specific Duties

- 1.3 The Executive is employed as Chief Financial Officer.
- 1.4 A duties statement outlining the Executive's primary duties and responsibilities is attached at **Schedule 1** of this Agreement. The Executive may be required to perform other duties and responsibilities as required by the Company, which are not included in the Executive's duties statement.
- 1.5 The Executive may also be required to accept and perform the role of:
 - 1.5.1 a director or company secretary of any Group Entity; and
 - 1.5.2 a key person or responsible manager under the AFSL held by any Group Entitywithout further remuneration or directors fees.
- 1.6 While the Executive is employed by the Company, the Executive will be required to comply with the Group's policies and procedures, as amended from time to time. These policies and procedures do not form part of this Agreement nor do they constitute terms and conditions of the Executive's employment with the Company.
- 1.7 The Executive warrants that by accepting employment with the Company, the Executive will not be in breach of any express or implied terms of any contract or of any other obligation binding on the Executive.

2. GENERAL DUTIES

- 2.1 The Executive agrees to faithfully and diligently and with reasonable care perform the duties and responsibilities, and exercise the powers, which from time to time may be assigned to the Executive by the Company.
- 2.2 Unless the Executive is absent on leave, as provided in this Agreement, the Executive must devote the whole of the Executive's time, ability and attention to the Executive's duties and responsibilities under this Agreement.
- 2.3 The Executive agrees to promote the interests of the Group. The Executive must not knowingly do, or willingly permit to be done, anything to the prejudice or cause loss or injury to the Company or any Group Entity.
- 2.4 The obligations and duties owed by the Executive to the Company under the terms of this Agreement are owed by the Executive to any Group Entity, division or business within the Group for which the Executive performs service.
- 2.5 The Executive must not undertake any appointment or position (including directorship) or work or advise or provide services to, or be engaged, or associated with any business or activity that:
 - 2.5.1 results in the business or activity competing with the Group;
 - 2.5.2 adversely affects the Group or its reputation; or
 - 2.5.3 hinders the Executive's performance of the Executive's duties.
- 2.6 The Executive must not, other than as set out in this Agreement or in the Group's Gifts Policy, accept any payment or other benefit from any person as an inducement or reward for any act or omission in connection with the business and affairs of the Group or the duties assigned to the Executive by the Company from time to time.
- 2.7 The Executive must at all times have and maintain the necessary training and competence for a person of the Executive's position within the Group in order to satisfy all requirements of the regulatory bodies which govern the Group's activities. It is agreed that if the Executive is required to undertake additional training and/or education in order to satisfy the requirements of the regulatory bodies that govern the business conducted by the Company or SCA, the Company will permit the Executive any study leave required to undertake that training and/or education and the Company will pay all expenses properly and necessarily incurred by the Executive in undertaking that training and/or education up to the limit specified in the Training Policy in force at the time the expense is incurred.
- 2.8 The Executive must at all times fully comply with the following, each as amended and varied from time to time:
 - 2.8.1 all laws and legislation applicable to the Group's business activities;
 - 2.8.2 the policies and regulatory guides published by ASIC and the ASX that apply to the Group;
 - 2.8.3 the Shopping Centres Australasia Property Group RE Limited's AFSL conditions and the requirements of the Corporations Act;
 - 2.8.4 the policies and regulatory publications published by the Australian Transaction reports and Analysis Centre and the requirements of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)

- 2.9 From time to time, the Executive may be required to undertake compulsory training and provide compliance information as requested by the Company.

3. REPORTING

- 3.1 The Executive reports to the Chief Executive Officer (**Manager**).
- 3.2 The Executive must promptly report to their Manager or the CEO or any other person the CEO may from time to time determine, all information and explanations as may be required in connection with matters relating to the Executive's employment or the business or affairs of the Group or any Group Entity.

4. PLACE OF WORK AND TRAVEL

- 4.1 The Executive's primary place of work will be the offices of the Company in Sydney but the Executive may be required to work at other locations from time to time.
- 4.2 The Executive will undertake any travel (both within and outside Australia) as may be necessary for the proper performance of the Executive's duties. The Executive will not be entitled to additional remuneration for that travel, but travel expenses for approved travel will be paid for by the Company in accordance with the Company's travel policy.

5. HOURS OF WORK

- 5.1 Usual business hours are 9.00am to 5.00pm Monday to Friday. The Executive will be required to work 38 hours per week during these usual business hours. The Executive is also required to work any additional hours outside usual business hours necessary and reasonable to perform the Executive's duties. The Executive's remuneration recognises this and no additional payment will be made for overtime.

6. REMUNERATION PACKAGE

Remuneration

- 6.1 The Executive will, with effect from 1 October 2014 receive a remuneration package totalling \$575,000 per annum (gross).
- 6.2 The Executive's remuneration package comprises:
- 6.2.1 salary;
 - 6.2.2 superannuation contributions in accordance with this Agreement;
 - 6.2.3 other non-cash benefits (including, motor vehicles) agreed between the Executive and the Company from time to time; and
 - 6.2.4 the amount of any fringe benefits tax, GST and other taxes payable by the Company in consequence of the provision of the other non-cash benefits referred to in 6.2.3.
- 6.3 The Company reserves the right to change components of the Executive's remuneration package from time to time (including, without limitation, to take account of changes in relevant superannuation or tax legislation). Although these changes may increase or decrease the Executive's salary, the Executive's remuneration package will not change.
- 6.4 The Company will pay the Executive's base salary component of the remuneration package in equal monthly instalments by way of electronic funds transfer to a bank account or bank accounts nominated by the Executive.

- 6.5 The Executive's remuneration package includes an allowance for overtime, accordingly, no overtime payments or other additional payments will be payable to the Executive.
- 6.6 The Executive's remuneration package will be reviewed each year. Whether or not the Executive's remuneration package is increased is in the absolute discretion of the Company (acting on instructions from the Board of SCPRE). Any adjustments arising out of the review of the Executive's remuneration package will be effective from 1 October of the following financial year.
- 6.7 Subject to all laws, legislation, requirements of or regulatory guides published by ASIC or the ASX, and any AFSL conditions or requirements, each as amended or varied from time to time, the Company must not reduce the Executive's remuneration package without the Executive's consent.
- 6.8 The Executive's salary is inclusive of all entitlements the Executive may have under an award, industrial instrument or at law.
- 6.9 As this Agreement undertakes to provide the Executive with a guarantee of annual earnings over the period of the Executive's employment, and the annual rate of the Executive guaranteed earnings exceeds the high income threshold under the Fair Work Act 2009 (Cth), no industrial award (including any modern award) will apply to the Executive during the Executive's employment with the Company.
- 6.10 As part of the Executive's remuneration package, the Company will contribute the minimum amount required to avoid any charge under the Superannuation Guarantee (Charge) Act 1992 (Cth), to a complying superannuation fund nominated by the Executive in writing. If the Executive does not nominate such a fund the Company will make contributions into the Employer's default complying superannuation fund.

7. INCENTIVE PLANS

In addition to the remuneration package, the Executive will be eligible to participate in a short term and long term incentive plan known as the "SCA Property Group Incentive Plan".

8. EXPENSES

The Executive will be reimbursed the amount of all reasonable travelling and other expenses properly and necessarily incurred in the discharge of the Executive's duties in accordance with the Company's relevant policies as amended from time to time. The Executive must produce to the Company all supporting vouchers, tax invoices, receipts and documents in respect of such expenses.

9. LEAVE

Annual Leave

- 9.1 The Executive is entitled to four weeks' paid annual leave for each year of service with the Company in accordance with applicable legislation.
- 9.2 Annual leave will be taken at a mutually convenient time, as agreed between the Executive and the Company. If the Company closes the office over the Christmas period, it may require the Executive to take annual leave while the office is closed.

Personal/Carer's Leave

- 9.3 The Executive is entitled to accrue 10 days paid personal/carers' leave (including sick leave) for each completed year of service in accordance with applicable legislation.

9.4 Personal/carer's leave (including sick leave) will accrue from year to year in accordance with the requirements of applicable legislation but will not be paid out on termination of employment.

9.5 The Company requires the Executive to produce a medical certificate for any sick leave in excess of one day and a statutory declaration for any carer's leave taken.

Compassionate Leave

9.6 The Executive will be entitled to up to 2 days' compassionate leave without loss of pay in accordance with applicable legislation.

Long Service Leave

9.7 Long service leave is provided in accordance with applicable legislation.

10. CONFIDENTIAL INFORMATION

Maintenance of confidential information

10.1 The Executive must not disclose the Confidential Information and must use the Executive's best endeavours to prevent the disclosure of the Confidential Information to any person except if it falls within one of the following exceptions:

10.1.1 The disclosure qualifies for protection under Part 9.4AAA of the Corporations Act (Protection for Whistleblowers) or is required by law;

10.1.2 The prior written consent of the Company or SCPRE is obtained to the disclosure;

10.1.3 The disclosure is in the proper performance of the Executive's duties to the Company's or Group's agents, employees or advisers who enter into an undertaking of confidentiality reasonably required by the Company or relevant Group Entity.

10.2 The Executive must not make a copy or other record of Confidential Information except in the proper performance of the Executive's duties.

Use of Confidential Information

10.3 The Executive must not use Confidential Information for a purpose other than for the benefit of the Company or a Group Entity.

Confidential Information in the Public Domain

10.4 If the Confidential Information is lawfully within the public domain, then to the extent that the Confidential Information is public the Executive's obligations under this clause 10 will cease.

Uncertainty

10.5 If the Executive is uncertain as to whether certain information is Confidential Information, the Executive will treat that information as Confidential Information unless advised in writing by the Company to the contrary.

Return or destruction of Confidential Information

10.6 The Executive will:

- 10.6.1 upon termination of the Executive's employment with the Company, or at any time at the request of the Company, immediately deliver to the Company all documents or other things in the Executive's possession, custody or control on which any Confidential Information is stored or recorded, whether in writing or in electronic or other form; or
- 10.6.2 if requested by the Company, instead of delivering the Confidential Information to the Company, destroy the Confidential Information (in the case of data stored electronically or in other form, by erasing it from the media on which it is stored such that it cannot be recovered or in any way reconstructed or reconstituted) and certify in writing to the Company that the Confidential Information, including all copies, has been destroyed.

Continuing Obligations

- 10.7 The Executive agrees that the Executive's obligations under this clause 10 will survive the termination of the employment and will be enforceable at any time at law or in equity and will continue to the benefit of and be enforceable by the Company.

11. INTELLECTUAL PROPERTY AND MORAL RIGHTS

- 11.1 The Executive acknowledges that the Company or relevant Group Entity is the absolute owner of all Intellectual Property Rights in the Works and the Inventions.
- 11.2 The Executive must disclose to the Company all Works and the Inventions whether capable of attracting Intellectual Property Rights or not.
- 11.3 The Executive agrees to do all such things as may be requested by the Company to confirm or protect the Company's or relevant Group Entity's title in the Intellectual Property Rights in the Works and the Inventions, including by:
 - 11.3.1 assigning to the relevant Group Entity all the Executive's existing and future Intellectual Property Rights in the Works and the Inventions (whether during or after the termination of the employment) at the Company's expense;
 - 11.3.2 applying, executing any instrument and undertaking to do all things reasonably requested by the Company to vest the registration of title or other similar protection to the relevant Group Entity; and
 - 11.3.3 ensuring all Intellectual Property Rights in the Works and the Inventions become the absolute property of the relevant Group Entity.
- 11.4 The Executive irrevocably consents to all or any acts or omissions by any relevant Group Entity, which may infringe the Executive's Moral Rights in any of the Works and Inventions and agrees to take no action or proceedings against any relevant Group Entity for that breach.

Continuing Obligations

- 11.5 The Executive agrees that the Executive's obligations under this clause 11 will survive the termination of the employment and will be enforceable at any time at law or in equity and will continue to the benefit of and be enforceable by the Company for itself or for the benefit of any relevant Group Entity.

12. TERMINATION

Termination on notice

- 12.1 The Executive's employment may be terminated by either party:
- 12.1.1 during the Probation Period, by giving 1 week's written notice to the other party; and
 - 12.1.2 at any time after the Probation Period, by the Executive giving 3 months' written notice to the Company, or in the case of the Company, by giving 6 months' written notice to the Executive or by paying to the Executive 6 months' remuneration package in lieu of notice for all or part of the notice period.
- 12.2 Alternatively, the Company may direct the Executive not to report for work, or provide the Executive with alternative duties, during part or all of the notice period.

Termination without notice

- 12.3 Notwithstanding any of the other provisions of this Agreement, the Company may terminate the employment without notice if any of the following occurs:
- 12.3.1 the Executive commits any act of dishonesty or other serious misconduct; or
 - 12.3.2 the Executive wilfully, persistently or materially fails to perform or observe any reasonable direction or instruction by the board of SCPRE or their Manager or in any other respect fails to perform or observe any material terms or provisions of this Agreement and the default or failure is not remedied, if it is capable of being remedied, within 14 days after notice in writing from their Manager or the CEO specifying the failure or breach and the necessary action to rectify or remedy it; or
 - 12.3.3 the Executive is convicted of a criminal offence which is likely to affect adversely the Group's or any Group Entity's reputation; or
 - 12.3.4 the Executive acts in a manner (whether in the course of the Executive's duties or otherwise) which does or, in the reasonable opinion of the Board of SCPRE, is likely to bring the Executive or any Group Entity into serious disrepute; or
 - 12.3.5 the Executive commits any act of bankruptcy or compounds with creditors; or
 - 12.3.6 the Executive is precluded from taking part in the management of a corporation, or is disqualified from holding office as a director of a corporation by virtue of any legislation or Court order; or
 - 12.3.7 the Executive breaches the Executive's fiduciary duties or other duties as a director or the Executive is charged with an offence relating to insider trading, (whether or not the Executive is convicted of the offence); or
 - 12.3.8 the Executive fails to comply with the rules of any appropriate regulatory authority or self-regulating organisation (if appropriate to the Executive's position and job duties), or is subject to proceedings or disciplinary action brought by any authority or organisation where that breach of the findings of the relevant organisation would have a material adverse impact on the Executive's reputation or ability to perform their duties under this Agreement; or
 - 12.3.9 the Executive ceases to qualify as or there is a material failure to comply with the requirements of a key person or responsible manager (as applicable) under the Company's Australian Financial Services Licence or there is a material failure to

comply with any requirements of ASIC in relation to the Executive's positions as such a key person or responsible manager.

Change of Control or Good Reason

- 12.4 In the event of a Change in Control or a Good Reason arises (each an "**Event**"), the Executive may, within 2 months of the occurrence of the Event, give written notice to the Company of their intention to treat the Event as the giving of notice to terminate the Agreement by the Company in accordance with clause 12.1.

Upon the Executive giving the written notice to the Company, this notice by the Executive is deemed to be a notice of termination by the Company in accordance with clause 12.1 and the Executive (subject to and only to the extent that the payment of such compensation and benefits is permitted under the ASX Listing Rules) is entitled to receive the compensation and benefits as prescribed by clause 12.1 consequent upon the termination of the Executive's employment by the Company in accordance with clause 12.1.

If the Executive exercises the Executive's rights under this clause 12.4, the Company must make a payment in lieu of notice in accordance with 12.1 and the Company is not entitled to provide the Executive with alternative duties under clause 12.2 of this Agreement.

Obligations on termination

- 12.5 On termination of this Agreement, the Executive must return to the Company all property which belongs to the Company or any Group Entity including, but not limited to, all books, software, computers, documents, papers, materials, credit cards, cars, petrol cards, mobile telephones and keys held by the Executive or under the Executive's control.

Set-off

- 12.6 Subject to applicable law, the Company may withhold and retain any amounts which might otherwise be owed to the Executive to offset any amounts of debt owed by the Executive to the Company or any money advanced to the Executive.

Resignation from Office

- 12.7 If, on termination of this Agreement, the Executive is a director or holds some other office with, or other appointment of, the Company or of any Group Entity, the Executive must resign as officer of the Company or that Group Entity.
- 12.8 The Executive irrevocably appoints the Company Secretary or any other employee of the Company nominated by the Company Secretary, as attorney to sign the Executive's resignation on behalf of the Executive if the Executive refuses or fails to resign from any directorships or other appointments within the Group on termination of this Agreement for any reason.

No compensation

- 12.9 If this Agreement is terminated by the Company under this clause 12, the Executive acknowledges and agrees that he has no further claim against the Group for compensation for loss of office in respect of the termination.

13. NON COMPETITION

Non-competition during the employment

- 13.1 The Executive undertakes, during the Executive's employment with the Company, not to, participate in, promote, carry on or otherwise be either directly or indirectly concerned with or

involved in financially or otherwise, any business (or part of a business) which is in competition with a business (or part of a business) of the Company or any Group Entity, or engage in any conduct described in clauses 13.3.2 or 13.3.3.

Non-competition after the employment

- 13.2 If the Executive's employment is terminated (for any reason) the Company may, on the day the Executive ceases to provide services to the Company or any Group Entity, serve the Executive with a notice restraining them from the activities set out in clause 13.3 for the period specified in the notice (**Restraint Period**). The Restraint Period specified in the notice must not exceed 6 months.
- 13.3 Subject to clause 13.5, the Executive must not, without the prior written consent of the Company for the Restraint Period, anywhere in Australia, on the Executive's own account or for or on behalf of any person or entity;
- 13.3.1 participate in, promote, carry on, assist or otherwise be directly or indirectly concerned with or involved in, financially or otherwise (whether as a member, shareholder, unit-holder, director, consultant, advisor, contractor, principal, agent, manager, employee, beneficiary, partner, associate, trustee, financier or in any other capacity), any Prohibited Business;
- 13.3.2 solicit or endeavour to solicit or approach any employee, contractor or agent of the Company or a Group Entity known personally to the Executive or who is likely to be in possession of any trade secret or Confidential Information of the Company or a Group Entity, with the purpose of enticing that person away from the Company or Group Entity and procuring the employment or engagement of that person by any Prohibited Business;
- 13.3.3 solicit, canvass, approach or accept any approach from any person or entity who was during the Relevant Period a client, customer, supplier, distributor or licensee of or to the Company or a Group Entity, or who was in the habit of dealing with the Company, with a view to establishing a relationship with or obtaining the custom of that person or entity with a Prohibited Business; or
- 13.3.4 interfere or seek to interfere, directly or indirectly, with the relationship between the Company or a Group Entity and its clients, customers, suppliers, distributors, licensees, officers, employees, contractors or agents in the conduct of its business.

Nothing in this clause 13 restricts the Executive from holding (either directly or indirectly) 5% or less of the issued ordinary securities in the capital of any entity listed on a recognised stock exchange,

Acknowledgements

- 13.4 The Executive acknowledges that:
- 13.4.1 the prohibitions and restrictions contained in this clause 13 are reasonable having regard to the interests of the Company and the Group Entities and the nature of the Executive's duties with the Company; and
- 13.4.2 if the Executive breaches the Executive's obligations under this clause 13 then, in addition and without prejudice to any other remedy which the Company may have, the Company is entitled to seek and obtain interlocutory and permanent injunctive relief in any court of competent jurisdiction.

Payment to Executive

- 13.5 If the Company elects to serve a notice under clause 13.2 then the Company must pay the Executive a Restraint Payment subject to:
- 13.5.1 and only to the extent that the Restraint Payment together with any other termination entitlements and benefits due to the Executive under this Agreement is permitted under the ASX Listing Rules; and
 - 13.5.2 the Company and/or SCA Property Group first obtaining member and/or Unitholder approval under section 200E of the Corporations Act and the ASX Listing Rules (if required) for a payment under this clause.
- 13.6 The Company must pay the Executive the Restraint Payment monthly in arrears (by taking the aggregate payment and dividing it by the number of months in the Restraint Period).

14. PRIVACY AND SURVEILLANCE

Privacy

- 14.1 The Executive consents to the Company collecting, using, disclosing to third parties and transferring overseas to other Group Entities the Executive's Personal Information and the Executive's Sensitive Information for the purpose of the Executive's employment and for purposes related to that purpose.

Surveillance

- 14.2 From the Commencement Date, on an on-going basis, the Executive's computer use, including the Executive's internet and email use may be subject to monitoring through the use of software, in accordance with Company policy.
- 14.3 From the Commencement Date, on an on-going basis, the Executive may be subject to camera surveillance through visible cameras while the Executive is on the Company's premises.

15. CORPORATIONS ACT

- 15.1 Notwithstanding any provision of this Agreement, the Company is not required to pay or provide, or procure the payment or provision, of any monies or benefits to the Executive which do not comply with the provisions of Part 2D.2, Division 2 of the Corporations Act without the need for the Company or the Group to obtain shareholder approval. Any such payments or benefits to be provided to the Executive must be reduced to ensure compliance with this clause and Part 2D.2, Division 2 of the Corporations Act. In the event of overpayment to the Executive, the Executive must, on receiving written notice from a director or the Company Secretary of the Company (or his or her nominee) immediately repay any monies or benefits specified in such notice.

16. GOVERNING LAW

The interpretation and enforcement of this Agreement shall be subject to the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of New South Wales courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

17. NOTICES

- 17.1 Any notices given under this Agreement is deemed to have been properly given if delivered personally or sent by post, postage prepaid, or facsimile transmission in the case of the

Company to its registered office and in the case of the Executive to the Executive's last known address.

17.2 Any notice referred to in clause 17.1 is deemed to have been given:

17.2.1 if by delivery, when delivered;

17.2.2 if by facsimile transmission, when despatched; and

17.2.3 if by post, postage prepaid, on the day on which in the ordinary course of post it would be delivered.

18. ENTIRE AGREEMENT AND IMPLIED TERM

18.1 This Agreement (including its schedules and annexures, if applicable):

18.1.1 constitutes the entire agreement between the parties as to its subject matter and supersedes all prior representations and agreements; and

18.1.2 may only be altered in writing executed by the parties.

18.2 Notwithstanding the duties and obligations the Executive owes the Company under this Agreement and otherwise, the parties agree to exclude from this Agreement and the employment any implied duty of mutual trust and confidence the Company may owe the Executive.

19. PERFORM ACTIONS

19.1 Each Party will use its best efforts to take all actions and to do all things necessary, proper, or advisable to consummate, make effective, and comply with all of the terms of this Agreement.

20. SEVERANCE

20.1 Any provision of this Agreement which is or becomes illegal, void or unenforceable in any jurisdiction:

20.1.1 is severable;

20.1.2 will be ineffective and severable in that jurisdiction to the extent of the illegality, voidness or unenforceability;

20.1.3 will not invalidate the remaining provisions of this Agreement; and

20.1.4 will not affect the validity or enforceability of that provision in any other jurisdiction.

21. HOLDS THE BENEFIT OF THIS DOCUMENT ON TRUST

21.1 Insofar as this Agreement relates to any Group Entity, the Executive agrees that the Company holds the benefits of this Agreement insofar as they relate to that Group Entity, on trust for the Group Entity and that the Company may enforce this Agreement on behalf of a Group Entity. Further, any Group Entity may enforce this Agreement in respect of those provisions of this Agreement insofar as it relates to any of them.

21.2 If this Agreement relates to and imposes obligations and duties on any Group Entity, the Company warrants that it has the authority to bind the Group Entity and that the Company executes this Agreement in its capacity as agent for that Group Entity. Furthermore, the

Executive may enforce this Agreement against any Group Entity as if that Group Entity was a party to this Agreement.

22. DEFINITIONS AND INTERPRETATION

Definitions

22.1 In this Agreement the following definitions apply:

Agreement means this document.

ASIC means Australian Securities and Investments Commission.

ASX means Australian Securities Exchange.

AFSL means Australian Financial Services Licence.

Change in Control of the Group occurs (subject to vii below) when:

- i. all or substantially all of the assets of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788), the Company are sold to an unrelated third party;
- ii. in any consecutive 12 month period, the majority of the board of directors of SCPRE resign, retire or are removed, unless the change was approved by (A) the vote of two-thirds of the directors then still in office who were in office at the beginning of the twelve-month period or (B) the majority of holders of the Stapled Units;
- iii. any person or entity, entities or group of persons (other than the Executive) both (A) is or becomes the beneficial owner, directly or indirectly, of the Stapled Units representing more than thirty per cent (30%) or more of the combined voting power attaching to the Stapled Units, and (B) has voting control of the Group through the holding of Stapled Units;
- iv. a merger or consolidation of the Group is consummated with any corporation or other entity, other than a merger or consolidation which would result in the Stapled Units outstanding immediately prior to the merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty per cent (50%) of the combined voting power of the voting securities of the Group or such surviving entity outstanding immediately after that merger or consolidation;
- v. there is a change in ownership of the Group through a transaction or series of transactions, resulting in any person or entity becoming the beneficial owner, directly or indirectly, of Stapled Units representing fifty per cent (50%) or more of the combined voting power of the then outstanding Stapled Units; provided that, for such purposes, any acquisition by the Group, in exchange for Stapled Units, is disregarded; or
- vi. the Board of SCPRE (or the unitholders of Stapled Securities or shareholders of SCPRE if stockholder approval is required) approve a plan of complete liquidation of the Group.
- vii. Provided, however, that a Change of Control does not include:
 - a. any consolidation or merger effected exclusively to change the domicile of the Group, or any Group Entity; or
 - b. any transaction or series of transactions principally for bona fide equity financing purposes of the Group.

Commencement Date means 20 August 2013.

Confidential Information means any information, however communicated or recorded, relating to the Company's business or affairs or the business or affairs of a Group Entity and includes, but is not limited to, any information of a commercial, operational, technical or financial type and specifically all information relating to any apparatus, process, training program, teaching method, formula or product, corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, incentive payment bases, human resources and remuneration strategies and plans, acquisition prospects, the identity of customers or their requirements, the identify of key client contacts, clients lists, sales and marketing and merchandising techniques, products (including source code), prospective names and marks and any trade secret.

Control has the meaning given to it by the Corporations Act.

Corporations Act means Corporations Act 2001 (Cth).

Gifts Policy means the document entitled "SCA Property Group, Receiving Gifts/ Benefits and Making Donations Policy and Procedure".

Good Reason means the occurrence of any of the following events without the Executive's written consent:

- i. a material diminution of or a fundamental change in; the Executive's role, title, authority, status, duties or responsibilities under this Agreement;
- ii. any proposal by the Company to reduce the Executive's remuneration package contrary to clause 6.7;
- iii. a serious and material breach by the Company or Group Entity of this Agreement; or
- iv. the Company requires the Executive to change the Executive's usual place of work to a location more than fifty kilometres out of Sydney CBD.

Group means the Company, SCPRE and each of their Related Bodies Corporate and the Trusts and any corporation, partnership, trust or other body or entity whether established under the law of any part of Australia or elsewhere, which is more than 50% owned or controlled by the Company, SCPRE or any of their Related Bodies Corporate, and **Group Entity** means any one of them.

Intellectual Property Rights means all intellectual proprietary rights whether registered or unregistered and whether existing under statute, at common law or in equity throughout the world including, without limitation:

- (a) all trademarks, trade names, logos, symbols, brand names or similar rights, registered or unregistered designs, patents, copyright in or to the circuit layout rights, trade secrets, Inventions and the right to have confidential information kept confidential; and
- (b) any application or right to apply for any of the rights referred to in paragraph (a) above.

Inventions means any invention, discovery, idea, development, process, plan, design, formula, specification, program including computer software and any other matter or work whatsoever including any and all improvements or modifications made to any Work or other matter or work which the Executive may conceive, create or develop (whether alone or not and whether before or after this Agreement is signed), regardless of whether or not conceived, created or generated at the direction of the Company or a Group Entity, within the scope of the Executive's employment or was created during or outside of work hours.

Manager means the person engaged by SCA Property Group with the title given in clause 3.1.

Moral Rights means the right of attribution of authorship, the right not to have authorship falsely attributed and the right of integrity of authorship, as defined in the Copyright Act 1968 (Cth).

Personal Information has the same meaning as is given to that expression in the Privacy Act 1988 (Cth).

Probation Period means the period of 3 months from the Commencement

Prohibited Business means a business (or part of a business) that competes with a business (or part of a business) of the Group or any Group Entity for which during the Relevant Period the Executive has performed duties or had responsibilities in the Executive's employment with the Company or in relation to which during the Relevant Period the Executive has acquired Confidential Information being a business whose primary activity is the ownership of neighbourhood shopping centre assets and does not include a business whose primary activity is the retail sale of goods or services.

Related Bodies Corporate has the meaning given to it by the Corporations Act.

Relevant Period means the period commencing 12 months prior to the date of termination of the Executive's employment with the Company.

Restraint Payment means one twelfth (1/12) of the amount which was received by the Executive under clauses 6 and 7 in the twelve months (12) immediately preceding the date of termination, multiplied by the Restraint Period.

Restraint Period means the period specified in any notice served by the Company under clause 13.2.

SCPRE means Shopping Centres Australasia Property Group RE Limited ACN 158 809 851.

Stapled Units means the issued units in the Trusts quoted on ASX as stapled units.

Sensitive Information has the same meaning as is given to that expression in the Privacy Act 1988 (Cth).

Training Policy means the document entitled "SCA Property Group, AFSL: Training Policy and Procedure."

Trusts means Shopping Centres Australasia Property Management Trust (ASRN 160 612 626) and Shopping Centres Australasia Property Retail Trust (ASRN 160 612 788).

Unitholder means a holder of Stapled Units.

Works means any work, manual, process, article, presentations, figures, notes, diagrams and any other materials whatsoever (and in each case whether electronic or in any other material form), which the Executive may conceive, create or develop (whether alone or not and whether before or after this Agreement is signed), regardless of whether or not conceived, created or generated at the direction of any Group Entity within the scope of the Executive's employment or was created during or outside of work hours.

Interpretation

22.2 In this Agreement, unless the context otherwise requires:

22.2.1 A reference to termination of this Agreement includes a reference to termination of the Executive's contract of employment;

22.2.2 Headings are for convenience only and do not affect the interpretation of this Agreement;

22.2.3 Words importing the singular include the plural and vice versa;

- 22.2.4 Words importing a gender include any gender;
- 22.2.5 Cognate or derivative parts of speech and grammatical forms of a word or phrase which are defined in this Agreement have a corresponding meaning;
- 22.2.6 An expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- 22.2.7 A reference to a party to a document includes that party's successors and permitted assigns;
- 22.2.8 A reference to a statute, regulation, proclamation, ordinance or by-laws varying, consolidating or replacing it includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- 22.2.9 A reference to a document or agreement includes all amendments or supplements to, or replacements or notations of, that document or agreement.

Execution and date

Executed as an agreement

Date:

Executed by **SHOPPING CENTRES
AUSTRALASIA PROPERTY OPERATIONS
PTY LIMITED** ACN 160 890 433 pursuant to
section 127(1) Corporations Act 2001 (Cth):

.....
Signature of director

.....
Signature of director / company secretary

.....
Name of director (print)

.....
Name of authorised director / company secretary
(print)

Signed, sealed and delivered by
MARK FLEMING in the presence of:

.....
Signature of witness

.....
Signature of Mark Fleming

.....
Name of witness (print)

SCHEDULE 1 - DUTIES STATEMENT

The Chief Financial Officer will work with people at all levels within the organisation, including the Board, the Chief Executive Officer and the senior management team.

This role also requires extensive involvement with a range of external stakeholders including bankers, shareholders and the investment community.

The Chief Financial Officer will be a key leader in building and growing the company while serving as the right hand and business partner to the Chief Executive Officer.

The CFO will be responsible for all financial and risk management functions of the company including financial reporting, tax, treasury, cash management, working capital, insurance, internal controls, forecasting, budgeting and investor communications.

Key challenges for the incoming Chief Financial Officer include:

- Maintaining appropriate financial systems and controls to permit the accurate and periodic measurement of the financial condition of the organisation and enhance financial reporting capabilities.
- Creating a high degree of structure and robustness around the commercial functions of the business.
- Injecting and maintaining financial discipline into the business including ensuring compliance with accounting rules and regulations relating to Managed Investment Schemes.
- Working with all functions within the company to manage profitability, cash conversion, control costs, measure and mitigate risk and develop and execute business strategies.

The CFO will:

- Serve as a strategic business partner with the Chief Executive Officer and senior management team to drive operational improvement and the financial performance of the business while helping to position the company for profitable growth.
- Develop and execute overall financial strategy designed to complement short and long-term business objectives.
- Develop and implement Capital Management Strategies associated with a REIT, including the rationalisation of the Unit Holder base and Capital Raisings as required
- Plan, organise, integrate and evaluate the financial function to assure that all the areas under its responsibility have up-to-date systems, procedures, and capable professionals to achieve accurate, timely financial reporting and analysis to meet the growing needs of the company.
- Manage and lead the day-to-day financial functions of the business, assuming all financial reporting, budgeting and forecasting activities while ensuring the accurate and timely presentation of financial information to manage the business, prepare financial statements and execute growth and cost containment objectives.

- Maintain effective systems of internal financial controls and financial policy.
- Develop and implement an IT strategy to support company growth, providing technology vision and leadership in the development and implementation of a common platform across the Australian business.
- Lead all risk management activities for the company and control the risk environment within the business to include the implementation of a strong set of internal controls, assessment and management of business risks, determining the appropriate level of insurance coverage, and the identification and oversight of risk attributes associated with major operating decisions.
- Manage the cash and treasury function while seeking to optimize working capital and free cash flow and maximize debt repayment.
- Work with tax advisors to ensure compliance with tax laws and filing requirements, and complete all income tax related items, including International jurisdictions.
- Develop and manage external financial and banking relationships.
- Pursue capital productivity by:
 - Managing capital expenditures and capital allocation decisions while working closely with the Managing Director and senior management to balance investment decisions and capital raising activities to provide attractive returns to all stakeholders and create value.
 - Driving capital expenditure policy and optimisation of resources to maximise returns in line with strategy.
 - Optimising working capital.
 - Collaborate with all management colleagues to enhance the application and improvement of financial and operational measurements and analysis across the business while focusing on the key financial metrics and levers in the business.
- As a member of the senior executive team, review and assess potential acquisitions, joint ventures and strategic alliances.
- Develop organisational talent in the finance function.