



# SCA PROPERTY GROUP

## Acquisitions and Placement

11 June 2015

# MARKET UPDATE

## FY15 Earnings guidance upgraded

- FY15 Distributable Earnings guidance increased to 12.8 cpu (from 12.6 cpu)
- FY15 Distribution guidance maintained at 11.4 cpu
- Consistent with prior periods, SCP will provide FY16 earnings guidance with its FY15 results announcement

## June 2015 property valuations

- Property valuations are expected to increase by approximately \$40m over the 6 months to June 2015 representing a 2.2% uplift on a like-for-like basis
- Valuation uplift primarily due to cap rate compression, with SCP's average portfolio cap rate tightening from 7.61% to 7.46% during the half year

## Global REIT Index inclusion

- SCP has been included in the FTSE EPRA / NAREIT Global Real Estate Index, increasing SCP's relevance with the world's largest real estate investors
- The FTSE EPRA / NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide
- The inclusion is effective from Monday, 22 June 2015

## Other opportunities

- SCP has made good progress in the establishment of a new unlisted retail fund. It is expected that the fund will launch in the first half of FY16
- SCP continues to evaluate value accretive investment opportunities including single asset and portfolio opportunities. All opportunities being considered are in line with SCP's investment criteria and, if concluded, would enhance the quality of SCP's portfolio

# TRANSACTION OVERVIEW

## Acquisitions

- SCP Property Group ("SCP") has entered into agreements to acquire a portfolio of three quality shopping centres in Tasmania and has recently acquired Mount Warren Park in Queensland ("Acquisitions")
  - Consideration for the Acquisitions of \$99.4 million<sup>(1)</sup> with a weighted average cap rate of 7.93%
  - The Acquisitions will enhance SCP's portfolio diversification, income growth profile and strengthen SCP's position in the Tasmanian and Queensland markets
  - The portfolio has a weighted average lease expiry ("WALE") of 6.1 years with occupancy of 96.4%<sup>(2)</sup>

## Funding

- The Acquisitions will be funded via a fully underwritten equity raising of \$50 million ("Placement")
  - Based on FY15 guidance and the issue price of \$2.02, New Units would provide an FY15 EPU and DPU yield of 6.3% and 5.6% respectively<sup>(3)</sup>
    - New units issued under the Placement will rank pari passu for the 2H15 distribution
  - The Placement has been jointly underwritten by Goldman Sachs and Moelis & Company
- Balance of consideration will be funded utilising SCP's existing undrawn debt facilities

## Transaction Impact

- The combined impact of the Acquisitions and Placement is expected to be neutral in FY15 and over 2% accretive to FY16 Distributable Earnings
- SCP will have pro forma gearing of 35.3%<sup>(4)</sup> at the middle of its 30-40% target gearing range

(1) Excluding stamp duty and other transaction costs

(2) By GLA, inclusive of a 12-month guarantee across existing vacancies, consisting of 6 specialties, 2 kiosks and 2 ATMs. The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course

(3) Based on upgraded FY15 EPU of 12.8 cents and FY15 DPU guidance of 11.4 cents

(4) Pro forma gearing represents 31 December 2014 gearing adjusted for the Distribution Reinvestment Plan, the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre, costs incurred to restructure interest rate swaps, the Acquisitions and the Placement, excluding the estimated June 2015 valuation uplift

# TRANSACTION RATIONALE

<b>#1</b> Attractive Acquisitions	<ul style="list-style-type: none"><li>✓ Quality portfolio of shopping centres that are consistent with SCP's investment criteria<ul style="list-style-type: none"><li>– Non-discretionary retail portfolio anchored by supermarket tenants with strong credit rating providing secure income</li></ul></li><li>✓ Further demonstration of SCP management's ability to source attractive acquisition opportunities</li><li>✓ Accretive to SCP's Distributable Earnings</li><li>✓ Accretive to SCP's portfolio income growth profile due to acquisition of more mature centres, complementing SCP's existing modern portfolio<ul style="list-style-type: none"><li>– Additional three properties achieving turnover rent</li></ul></li><li>✓ Further diversifies SCP's portfolio by tenant composition, adding three additional Wesfarmers Group anchored centres</li></ul>
<b>#2</b> Critical mass in Tasmania	<ul style="list-style-type: none"><li>✓ Strengthens SCP's presence in the Tasmanian market with no incremental corporate management costs<ul style="list-style-type: none"><li>– Acquisition complementary to SCP's existing Tasmanian portfolio</li><li>– Core locations for major supermarket operators</li><li>– Tasmanian market displays defensive characteristics, with limited new supply of supermarket anchored convenience based shopping centres expected</li></ul></li></ul>
<b>#3</b> MER reduction	<ul style="list-style-type: none"><li>✓ MER to reduce from 61.7 <sup>(1)</sup> bps to 58.6 bps expected in FY16</li></ul>

(1) MER adjusted for sale of Margaret River and the acquisition of Whitsunday Shopping Centre

# ACQUISITION FUNDING

- The Acquisitions and associated transaction costs will be funded via a \$50.0 million Placement of SCP units to institutional investors<sup>(1)</sup> with the balance of consideration funded utilising existing undrawn debt facilities

Source of funds	\$m
Placement	50.0
Debt	55.7
<b>Total</b>	<b>105.7</b>

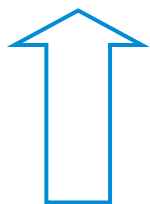
Use of funds	\$m
Acquisitions	99.4
Stamp duty costs	4.6
Transaction costs	1.8
<b>Total</b>	<b>105.7</b>

<sup>(1)</sup> Units to be issued at a price of \$2.02, units will rank *pari passu* with existing SCP units

# SUMMARY OF FINANCIAL IMPACT

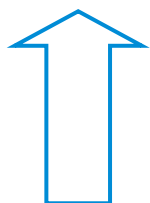
## Earnings impact

Distributable  
EPU



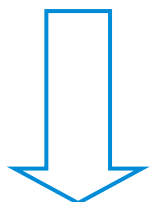
- Neutral to FY15 and over 2% accretive to FY16 Distributable EPU

EPU  
growth



- More mature, higher growth portfolio

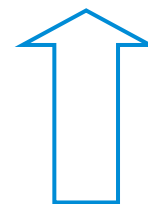
MER



- MER to decrease from 61.7 <sup>(1)</sup> bps to 58.6 bps expected in FY16 on increased asset base

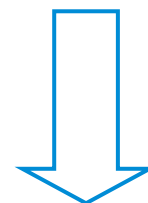
## Pro forma balance sheet impact

Total  
assets



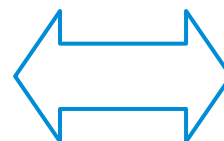
- 5.2% increase in total asset value to \$2.0 billion

Gearing



- Pro forma gearing of 35.3% <sup>(2)</sup>

NTA



- Neutral to pro forma 31 December 2014 NTA of \$1.72 per unit

<sup>(1)</sup> MER adjusted for sale of Margaret River and the acquisition of Whitsunday Shopping Centre

<sup>(2)</sup> Pro forma gearing represents 31 December 2014 gearing adjusted for the Distribution Reinvestment Plan, the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre, costs incurred to restructure interest rate swaps, the Acquisitions and the Placement, excluding the estimated June 2015 valuation uplift

# ASSET OVERVIEWS

## Burnie Shopping Centre<sup>1</sup>



- Single level sub regional shopping centre situated in the heart of the city's retail precinct, adjacent to the main retail strip of Burnie's CBD
- Built in 1982 and underwent a major refurbishment in 2006
- Major / Mini Majors: Coles and Kmart

### Property Summary

Type	Sub regional
Valuation (\$m)	20.0
Centre GLA (sqm)	8,668
Anchors contribution (% of GLA)	87%
Fully leased NOI (\$m)	1.7
Number of specialties	9
Occupancy	97.0%
WALE by GLA (years)	3.9
Anchor tenant(s)	Coles, Kmart
No. car spaces	486

## Glenorchy Central Shopping Centre



- Full enclosed neighbourhood shopping centre located within the main retail precinct of Glenorchy, 7kms north west of Hobart
- Built in 1964 and redeveloped in 2007
- Major / Mini Majors: Woolworths, Rivers and The Reject Shop

### Property Summary

Type	Neighbourhood
Valuation (\$m)	21.0
Centre GLA (sqm)	6,907
Anchors contribution (% of GLA)	59%
Fully leased NOI (\$m)	1.6
Number of specialties	12
Occupancy	94.3%
WALE by GLA (years)	7.7
Anchor tenant(s)	Woolworths
No. car spaces	350 <sup>(2)</sup>

## Meadow Mews Shopping Centre



- Single level fully enclosed neighbourhood shopping centre, centrally located in the business precinct of Kings Meadows, 5kms south of Launceston's CBD
- Built in 1987 and redeveloped in 2003
- Major tenant: Coles

### Property Summary

Type	Neighbourhood
Valuation (\$m)	44.0
Centre GLA (sqm)	7,653
Anchors contribution (% of GLA)	62%
Fully leased NOI (\$m)	3.6
Number of specialties	28
Occupancy	96.2%
WALE by GLA (years)	7.9
Anchor tenant(s)	Coles
No. car spaces	376

## Mount Warren Park



- A single level, modern open design convenience based neighbourhood centre
- Located in the Brisbane – Gold Coast corridor adjoining the established town of Beenleigh which is poised for significant growth in the coming years
- Major tenant: Coles

### Property Summary

Type	Neighbourhood
Valuation (\$m)	14.4
Centre GLA (sqm)	3,841
Anchors contribution (% of GLA)	65.1%
Fully leased NOI (\$m)	1.0
Number of specialties	14
Occupancy	99.2%
WALE by GLA (years)	4.5
Anchor tenant(s)	Coles
No. car spaces	210

(1) The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course

(2) The carpark at Glenorchy is owned by Glenorchy City Council. There is a license agreement in place between Glenorchy City Council and the owner of the centre

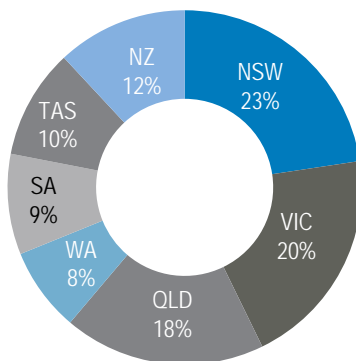
# STRENGTHENS SCP'S EXISTING PORTFOLIO

- The Acquisitions are consistent with SCP's investment criteria and further diversify SCP's portfolio:
  - Introduces a number of more mature assets
  - Improves the portfolio income growth profile, with 3 centres in turnover rent
  - Continues to diversify the portfolio by tenant composition, adding an additional three Wesfarmers anchored shopping centres

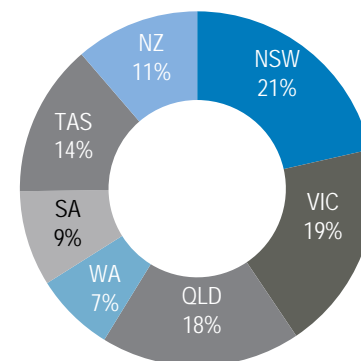
Portfolio Metrics	SCP Pre <sup>(1)</sup>	Acquisitions <sup>(2)</sup>	SCP Post
Properties	78	4	82
Book value (\$m)	1,829.1	99.4	1,928.5
Capitalisation rate	7.62%	7.93%	7.64%
WALE by GLA (years)	12.7	6.1	12.4
GLA (square metres)	498,472	27,069	525,541
No of specialties	941	63	1,004
Majors leases as % of GLA	73.5%	69.5%	73.3%
Current occupancy by GLA	98.6%	96.4%	98.5%

## Geographic diversification (by value)

Pre transaction<sup>(1)</sup>



Post transaction



(1) As at 31 December 2014 and adjusted for post balance date sale of Margaret River and the acquisition of Whitsunday Shopping Centre

(2) The Coles supermarket lease at Burnie Shopping Centre is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course

# SUMMARY OF EQUITY RAISING



- Underwritten institutional placement to raise \$50 million offered to existing and new institutional investors
- Units will be issued at a fixed price of \$2.02 per new unit ("Offer Price")
- Units will rank equally with existing SCP units and will be entitled to the full distribution for the six months ending 30 June 2015, expected to be 5.8 cents

## Key offer details

Offer price	\$2.02
Discount to close price on 10 June 2015	5.2%
Discount to 5 day VWAP to 10 June 2015	5.3%
FY15 pro forma EPU yield <sup>(1)</sup>	6.3%
FY15 pro forma DPU yield <sup>(1)</sup>	5.6%

## Indicative Timetable

Offer opens, trading in SCP units are halted	9.00am Thursday, 11 June 2015
Offer closes	4.30pm Thursday, 11 June 2015
Trading in SCP units resumes	Friday, 12 June 2015
Settlement of Placement units	Wednesday, 17 June 2015
Allotment and trading of Placement units	Thursday, 18 June 2015

(1) On offer price, based on upgraded FY15 management guidance

# *APPENDIX 1: PRO FORMA BALANCE SHEET*

# PRO FORMA BALANCE SHEET

(\$ millions)	31-Dec-14	Adjustments <sup>(1)</sup>	Pro forma	Acquisitions and Placement	Pro forma
Cash	9.0		9.0		9.0
Investment properties	1,800.1	29.0	1,829.1	99.4	1,928.5
Other assets	59.2		59.2		59.2
<b>Total assets</b>	<b>1,868.3</b>		<b>1,897.3</b>		<b>1,996.7</b>
Debt	675.0	(20.3)	654.7	55.7	710.5
Other liabilities	69.4		69.4	1.4	70.8
<b>Total liabilities</b>	<b>744.4</b>		<b>724.1</b>		<b>781.3</b>
<b>Net tangible assets</b>	<b>1,123.9</b>		<b>1,173.2</b>		<b>1,215.4</b>
Number of stapled units (m)	648.6	33.3	681.9	24.8	706.6
<b>Net tangible assets / unit (\$)</b>	<b>1.73</b>		<b>1.72</b>		<b>1.72</b>
<b>Gearing</b>	<b>35.8%</b>		<b>34.2%</b>		<b>35.3%</b>

(1) Balance sheet at 31 Dec 2014 adjusted for debt reduction from the Distribution Reinvestment Plan and the Unit Purchase Plan, the sale of Margaret River, the acquisition of Whitsunday Shopping Centre and costs incurred to restructure interest rate swaps, excluding the estimated June 2015 valuation uplift

# *APPENDIX 2: KEY RISKS*

# RISK FACTORS



## General risk factors

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

## Property Valuations

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

- supply and demand for retail properties;
- general property market conditions; and
- the ability to attract and implement economically viable rental arrangements.

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

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

## Funding

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

## Refinancing requirements

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

## Interest rates

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

## Transaction specific risk factors

### Due diligence

While the SCP has undertaken thorough the due diligence on the Portfolio it is possible that the due diligence has not revealed issues that will later have a materially adverse impact on the expected benefits to SCP.

## Coles Lease at Burnie Shopping Centre

The Coles supermarket lease is currently being documented and is not yet executed by Coles as at today's date. The financial analysis and WALE assumes execution by Coles in due course. In the event that Coles do not execute the supermarket lease it is terminable by either Coles or SCP on one month's notice. Coles has been an anchor tenant of Burnie Shopping Centre since 1982 and has been fulfilling its obligations under the terms of the lease currently being documented since 2012. It is a condition precedent to the acquisition of the three Tasmanian assets that the lease to Coles be executed within 6 months of exchanging contracts, SCP at its absolute discretion can waive this condition precedent.

# *APPENDIX 3: INTERNATIONAL SELLING RESTRICTIONS*

# FOREIGN JURISDICTIONS



## Warranties and agreements

By accessing this presentation, you acknowledge that you understand the contents of this disclaimer and that you agree to abide by its terms.

This presentation is presented to you on the basis that you are, and you warrant that:

- if you are in Australia, you are, a professional investor or sophisticated investor and a wholesale client (as those terms are defined in the Corporations Act 2001 (Cth)), and you are not acting on behalf of a person in the United States;
- if you are outside Australia, you are a person to whom the Stapled Securities may lawfully be offered and sold without lodgement or registration of a prospectus or other offering document or other formality, and you are not acting on behalf of a person in the United States. Any person receiving this document outside Australia should refer to the information contained in section D (Foreign Jurisdictions);
- if you are in the United States, you are a dealer or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which they have and are exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act (Eligible U.S. Fund Managers) in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on, and in accordance with, Regulation S under the US Securities Act to persons to whom the Placement Units may lawfully be offered and sold without lodgement or registration of a prospectus or other offering document or other formality;
- the Stapled Securities have not been offered to you by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act; or
- if you are acting as a fiduciary or an agent for one or more accounts, you represent that you have the authority to make the foregoing acknowledgements, representations, warranties and agreements on behalf of such accounts.

Each such person will be taken to acknowledge that it will not copy, forward, deliver or distribute this presentation, electronically or otherwise, to any other person.

If you are unable to provide the foregoing warranties, please do not read this presentation. Please return it immediately to the SCA Group and destroy or delete any copies.

## Distribution

Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Stapled Securities described in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Stapled Securities may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which you acknowledge that the SCA Property Group has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws.

## Hong Kong

### Important information for "professional" and other legally permitted Hong Kong investors

#### Warning

The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of the Stapled Securities by SCP. If recipients are in any doubt about any of the contents of this document, they should obtain independent professional advice.

The Stapled Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Proceedings) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Stapled Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only

# FOREIGN JURISDICTIONS (CON'T)



to "professional investors" as defined in the SFO and any rules made thereunder.

The information relating to the offering contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. This offering is not an offer for sale to the public in Hong Kong and it is not the intention of SCP that the Stapled Securities be offered for sale to the public in Hong Kong.

## Singapore

The offer or invitation which is the subject of this document is only allowed to be made to the persons set out below.

This document has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this document and any document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stapled Securities must not be issued, circulated or distributed nor may the Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

- to an institutional investor under Section 274 and Section 304 of the SFA, and in accordance with any rules made under the SFA;
- to a relevant person pursuant to Section 275(2) and Section 305(1) of the SFA, or any person pursuant to Section 275(1A) and Section 305(2) of the SFA, and in accordance with the conditions specified in Section 275 and Section 305 of the SFA and any rules made under the SFA; or
- otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA and any rules made under the SFA.

Where the Stapled Securities are subscribed or purchased under Section 275 and Section 305 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Stapled Securities pursuant to an offer under Section 275 and Section 305 of the SFA except:
  - to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA and in accordance with the conditions specified in Section 275 and Section 305 of the SFA;
  - where no consideration is given for the transfer; or
  - where the transfer is by operation of law; or
  - as specified in Section 276(7) of the SFA; or
  - as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

By accepting this document, any recipient in Singapore represents and warrants that they are entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

## New Zealand

This document is not a prospectus or investment statement under New Zealand law. It may not contain all the information that an investment statement or a prospectus is required to contain under New Zealand law and it has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Securities Act 1978 (New Zealand) (SA 1978).

This document is being distributed in New Zealand only to:

- Persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the SA 1978; or
- Persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Stapled Securities before the allotment of those securities or who have each previously paid a minimum subscription price of at least NZ\$500,000 for stapled securities ("Initial Securities") in a single transaction before the allotment of the Initial Securities, provided that the offer of the Stapled Securities is made within 18 months of the date of the first allotment of the Initial Securities.

Under the offer, Stapled Securities are not being offered to any person in New Zealand other than as outlined above. Any investor who acquires Stapled Securities under the offer must not, in the future, sell those Stapled Securities in a manner that will, or that is likely to, result in the sale of the new stapled securities being subject to the SA 1978 or that may result in SCA or its directors incurring any liability whatsoever.

SCP Property Group  
Level 5, 50 Pitt Street  
Sydney NSW 2000  
Tel: (02) 8243 4900  
Fax: (02) 8243 4999

[www.scaproperty.com.au](http://www.scaproperty.com.au)



#### Disclaimer

This presentation has been prepared by Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (SCP RE) as responsible entity of Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) and responsible entity of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (together, SCA Property Group or the Group).

Information contained in this presentation is current as at 11 June 2015. This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision.

This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation.

The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Group. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

By reading this presentation and to the extent permitted by law, the reader releases each entity in the Group and its affiliates, and any of their respective directors, officers, employees, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any reader relying on anything contained in or omitted from this presentation.

The Group, or persons associated with it, may have an interest in the securities mentioned in this presentation, and may earn fees as a result of transactions described in this presentation or transactions in securities in SCP.

References in this presentation to "units" are to the stapled security comprising one unit in Shopping Centres Australasia Property Management Trust stapled to one unit in Shopping Centres Australasia Property Retail Trust

All values are expressed in Australian dollars unless otherwise indicated.