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18 November 2015

The Manager
ASX Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2015 Annual General Meeting | SCA Property Group (ASX: SCP)

Attached are the following presentations which will be presented on Wednesday, 18 November 2015 at the 2015 Annual General Meeting;

- Chairman's address and presentation to the meeting; and
- CEO's address and presentation to the meeting.

SCA Property Group

Encl.

ENDS

Media, Institutional investor and analyst, contact:

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

Annual General Meeting

Wednesday 18 November 2015

Chairman's Address

WELCOME (Slide 1)

Good afternoon ladies and gentlemen, and welcome to SCA Property Group's 2015 Annual General Meeting.

My name is Philip Marcus Clark and I am the Chairman of the Group. I have been appointed as Chair of this meeting and I now table my letter of appointment.

This afternoon we are simultaneously holding the meetings of:

- Shopping Centres Australasia Property Management Trust; and
- Shopping Centres Australasia Property Retail Trust,

and for the rest of this meeting I will refer to the business of each Trust conducted as one meeting.

It is now just past 2.00pm, the nominated time for the meeting. I have been informed by our Company Secretary that a quorum is present and I am pleased to declare the meeting open.

Agenda (Slide 2)

There are three components to today's meeting.

First, I will give a brief address. Our CEO Anthony Mellowes will then give a detailed overview of the Group's performance for the 2015 financial year.

Then we will progress to the formal business of the meeting, where the resolutions provided in the Notice of Meeting will be put to the members.

We will allow time for questions and answers relating to each resolution before proceeding to vote on that resolution.

Lastly, I will open the floor to general questions. If you have a question that hasn't been covered somewhere else in the meeting, you may ask it then.

Only unitholders and their duly appointed Proxies are able to participate in questions and discussion. Visitors are not able to ask questions or participate in discussion.

Following the conclusion of the meeting, I invite you to join the Directors and Management for afternoon tea in the foyer outside this room.

INTRODUCTIONS

I would like to start by introducing you to the Independent Directors and Senior Management who are here today:

My fellow Independent Directors are:

1. Ian Pollard: Chair of the Audit Risk Management & Compliance Committee;
2. Belinda Robson: Chair of the People Policy Committee
3. James Hodgkinson: Chair of the Nominations Committee
4. Kirstin Ferguson, appointed to the Board in January this year; and
5. Philip Redmond, member of our ARMCC and PPC:

Our executive Directors are:

- Anthony Mellowes, our Chief Executive Officer; and
- Mark Fleming, our Chief Financial Officer appointed to the Board in May of this year.

Also present in the audience are:

- Mark Lamb, Company Secretary and General Counsel;
- Campbell Aitken, our Chief Investment Officer; and
- Greg Inkson, Fund Manager for SURF 1.

We also have present, from the Group's auditors Deloitte, Alex Collinson and representatives of the Group's Registry, Computershare.

Chairman's Introduction (Slide 3)

I am pleased to report that your Management team performed very well and delivered some impressive results for unitholders last year.

Anthony will overview the Group's performance in a moment, but I do want to highlight some important achievements.

I will also take the opportunity to tell you a bit about our governance arrangements and how the Board works for our unitholders.

Financial Performance Highlights FY15 (Slide 4)

- Distributable earnings for the Group were 12.8 cents per unit exceeding the initial earnings forecast.
- The full year distribution was 11.4 cents per unit, up 3.6% from last year.
- Total unitholder returns (distributions plus unit price growth) exceeded 30% in FY15. That compared with a 20% return for the ASX A-REIT 200 and placed SCP's performance comfortably in the top quartile.
- At 30 June 2015, total unitholder returns since SCP listed in December 2012 were over 72%.

Anthony will update you on performance since 30 June 2015, which continues to be very satisfactory.

Capital Management (Slide 4)

Disciplined capital management contributed to our good result.

- We maintained conservative gearing levels towards the lower end of our 30% to 40% target range.
- We undertook important debt initiatives during the year which diversified the Group's sources of debt and increased the Group's average debt facility term to expiry to 6.3 years.
- I am pleased to report that as at 30 June 2015, the Group's total average cost of debt was 4.0%. Reduced interest costs had a material positive impact on our results last year.
- Finally we undertook appropriate capital raising initiatives which benefitted all our unitholders. I will say more about that later.

Funds Management Initiative (Slide 4)

We recently launched our new funds management business through the unlisted closed end fund, SURF 1.

This new business provides benefit to existing unitholders in the form of fee income.

SURF 1 also provided SCP investors with another opportunity to invest in convenience based retail assets anchored by Woolworths. A number of our existing investors took advantage of that opportunity.

Sustainability and Safety (Slide 4)

Since we listed in 2012 sustainability has been a key priority for the Group.

Anthony will outline what we have done this year to deliver on SCA's sustainability objectives.

An absolute commitment to ensuring the safety of our staff and everyone who visits our centres is a very high priority.

We are proud of the Group's good safety record.

Safety is high on the agenda at every Board meeting and we are fortunate to now have the benefit of Dr Kirsten Ferguson's considerable expertise. She is one of the leading safety experts in Australia.

Corporate Governance (Slide 5)

While the Board is ultimately accountable to unitholders for SCA Property Group's performance, Management are responsible for the day-to-day operations of the Group.

Our Board Charter describes the roles and responsibilities of the Board and Management. It's available on our web-site and summarised in the Annual Report.

I will briefly mention some key areas for which the Board is responsible and how it operates.

The Board Charter charges your Board with responsibility for the selection and appointment of the Senior Management team, the CEO, the CFO and the Company Secretary.

It requires us to evaluate their performance and set their remuneration. You can read about that process in the Remuneration Report.

The Board is responsible for working with Management to set the strategic direction for the Group.

We have developed and refined the Group's strategic plan at an offsite meeting held in May each year, which is attended by the Board and Senior Management. Those meetings are quite hard work but they have been very worthwhile.

A very important component in our strategic plan is our risk management plan.

The Board approves the Group's annual budget and business plan and closely monitors the Group's financial performance.

The Board also reviews Management's proposals for major expenditure including proposals for the acquisition and development of our shopping centres.

We have three Board Committees:

- The Audit, Risk Management and Compliance Committee, chaired by Dr Ian Pollard;
- The People Policy Committee chaired by Belinda Robson; and
- The Nominations Committee chaired by James Hodgkinson.

A lot of the work done by the Board is done by our Board Committees.

The Annual Report provides more detailed information about those Board Committees.

The Board held 15 formal meetings last year and there were 16 Board Committee meetings. In addition, our Directors attend to a lot of work out of session.

Being a Director of SCP is quite a demanding role in terms of both time commitment and responsibilities.

Our Directors must have the skills and experience necessary to discharge those responsibilities.

Today we will be asking you to confirm the appointments of three Directors.

After an extensive search early this year we invited Dr Kirstin Ferguson to join the Board.

Dr Ferguson is an experienced non-executive director. She has a PhD in leadership and governance from QUT Business School, where she is an Adjunct Professor.

Her expertise in workplace health and safety is assisting the Board to continue to deliver on its commitment to safety, which I mentioned earlier.

Mark Fleming is also standing for election today.

Mark has made an exceptional contribution to the Group since he joined us as CFO in August 2013. Mark also heads up investor relations.

He was invited to join the Board as an executive Director in May of this year.

Finally Dr Ian Pollard is standing for re-election today. Dr Pollard has been a Director at SCA Property Group since we began operating in 2012.

As I mentioned, he chairs our Audit, Risk Management and Compliance Committee.

Ian has outstanding credentials. He has been a company director for over 30 years and brings depth of experience. He is an actuary and Rhodes Scholar.

More information about each of the 3 of the directors standing for election today is set out in the Notice of Meeting and in the Annual Report.

Before I ask you to vote to approve their election to the Board, later in the meeting, you will hear from the candidates themselves and have an opportunity to ask them questions.

Investors (Slide 5)

The Board made a commitment to endeavour to provide appropriate opportunities to existing unitholders to increase their investment in SCP on favourable terms. We have honoured that commitment.

Earlier this year we provided the opportunity for our existing retail unitholders to add to their investment through the SCP Unit Purchase Plan.

The UPP was heavily oversubscribed and raised $62 million.

The Board exercised its discretion to accept all applications from our existing unitholders, rather than scaling back those applications.

In addition, the dividend reinvestment plan has operated and has been popular with unitholders.

For our full year distribution in August 2015, 16% of unitholders reinvested their distributions in new units in the Group.

I want to take this opportunity to reassure you, again, that your Board remains committed to providing appropriate opportunities for retail investors to participate in future capital raising initiatives, when that is in the best interests of all unitholders.

Conclusion (Slide 5)

2015 has been a busy and successful year for SCA Property Group.

Much has been achieved but there is more work to do.

Initiatives taken by the Group last year position us well for future growth.

We do see opportunities for growth in the business, but we also see some volatile times ahead.

I want to assure investors that the Board and Management are firmly committed to our core objective of providing sustainable returns to unitholders through superior management of a quality portfolio of neighbourhood shopping centres with a strong defensive focus on non-discretionary retail tenants.

In closing I would like to again welcome you to our AGM and to thank you again for taking the time to join us.

I will now hand over to Anthony.

SCA Property Group

Annual General Meeting

Wednesday 18 November 2015

CEO's Address

Good afternoon Ladies and Gentlemen, my name is Anthony Mellowes and I am the Chief Executive Officer of the SCA Property Group.

I am very pleased to be presenting to you at the third Annual General Meeting of SCA Property Group.

It has again been an active year for the entire management team at SCA and myself, and I am very proud of what has been accomplished in only our third year of reporting.

This afternoon I will run through some of our key achievements for FY15 and update our outlook for FY16.

High Quality Portfolio (Slide 8)

But first of all, for those of you not familiar with the SCA portfolio, it consists of:

- 80 operating Shopping Centres across Australia and New Zealand, plus 5 managed properties;
- The average age of the assets is relatively young at 7.7 years;
- Approximately 60% of our income is derived from Wesfarmers and Woolworths with average lease tenure over 12 years; and
- As at 30 June 2015 the portfolio was valued at $1.96 billion, up from $1.64 billion at 30 June 2014.

FY15 Highlights (Slide 9)

I will now take you through some of the key highlights for the financial year ended 30 June 2015 and the outlook for SCA Property Group:

- We delivered a statutory net profit of $150.5m, and distributable earnings of $84.3m.
- This enabled us to pay distributions to unitholders of 11.4 cpu, representing a payout ratio of around 89%.
- Our gearing as at 30 June 2015 was 33.3%, which is well within our stated policy range of 30-40%.
- Our NTA at 30 June 2015 increased to $1.77 per unit, up from $1.64 per unit at the same time in the prior year, due primarily to the valuation cap rate on our properties compressing from 7.83% to 7.49%.
- Our portfolio occupancy has increased from 97.8% at 30 June 2014 to 98.9% at 30 June 2015. Our specialty vacancy rate has reduced from 8.6% at 30 June 2014 to 3.9% at 30 June 2015.
- SCP acquired 8 neighbourhood centres for $233m inline with our strategy to continue to consolidate a fragmented market. We also completed our final development property from Woolworths at Greystanes in Western Sydney.

- Prepared the market for the launch of SURF 1, our initial foray into Funds Management.

SCP Has Delivered Strong Returns (Slide 10)

This strong performance has resulted in good returns for unitholders.

- We achieved a cumulative total return in excess of 70% since listing in December 2012 to June 2015.
- This total return out-performed the ASX200 A-REIT index over that period by approximately 23%.
- Our distributable earnings per unit for FY15 of 12.8 cpu exceeded FY14 by 2.9% on the back of initiatives to reduce group operating cost, additional income sources and the accretive acquisition of investment properties.
- Our distributions per unit for FY15 of 11.4 cpu exceeded FY14 by 3.6%.

Key Achievements (Slide 11)

Our key achievements in FY15 have been due to the continued delivery of our strategy, or as I like to say, "doing what we say we're going to do".

1. Reducing specialty vacancy has been a key focus for us since listing, and I'm pleased to report that our specialty vacancy has now reached its normalised levels of between 3-5%. As at 31 October 2015 our specialty vacancy is 4.0% which represents a total portfolio occupancy of 98.9%.
2. We have increased our average specialty rentals from $630 psm at June 2014 to $650 psm at 30 June 2015, including 7.3% average rental increases across 50 renewals during the year.
3. We are actively managing the portfolio. During FY15, we acquired 8 new neighbourhood centres, completed one development transaction, entered into a contract to acquire Clemton Park for $48m, and sold Margaret River in WA.
4. Launched our first Retail Fund SURF 1 in July 2015.
5. With respect to capital management, we completed our initial US private placement raising $210m and issued $175 Australian medium term notes, further diversifying our funding source. This increased our average term to maturity to over 6.3 years, and our weighted average cost of debt for FY16 is expected to be around 4%.
6. Finally for FY15, we grew our distributable earnings and distributions by 2.9% and 3.6% respectively over FY14.

Portfolio Occupancy (Slide 12)

Solid progress has been made on our specialty leasing. We have reduced our specialty vacancy from 8.6% at 30 June 2014 to 3.9% as at 30 June 2015.

We have now reached our normalised level of specialty tenant vacancy of between 3-5% across the portfolio and our focus now turns to improving the tenancy mix of centres to generate greater rental returns.

This results in our portfolio occupancy now sitting at 98.9%.

Anchor Sales Growth is slowing (Slide 13)

Moderating Australian Supermarkets sales growth is due to:

1. Maturing of the SCP original portfolio;
2. Acquisition of more mature centres; and
3. Due to our relatively higher weighting to Woolworths and their well documented challenges in this competitive environment.

Our NZ Supermarkets continue to perform strongly.

With respect to our specialty tenants we continue to see strong growth of 5.6% p.a. despite the slowdown in the Supermarket sales performance.

Active Portfolio Management (Slide 14)

During FY15 we acquired 10 shopping centres at an average cap rate of 7.6%. These acquisitions are consistent with our investment criteria. Some benefits of these acquisitions are that they:

- Continue to introduce a number of more mature centres;
- Improved the portfolio income growth profile; and
- Continued to diversify the portfolio, both geographically and by tenant composition adding an additional 6 Wesfarmers anchored centres.

1 non-core asset, Margaret River (WA), was disposed of during the year.

Recent Acquisitions (Slide 15)

Since June 2015, we have acquired 3 additional neighbourhood centres:

- Griffin Plaza in Griffith NSW, a convenienced based centre anchored by Coles;
- Northgate Tamworth, again a convenienced based centre anchored by Coles; and
- Marian Town Centre in Mackay QLD, a convenienced based centre anchored by Woolworths.

All of these acquisitions are consistent with our strategy of investing in convenience based centres weighted to non-discretionary sector with long leases to quality anchor tenants.

Funds Management (Slide 16)

On 1 September 2015, SCA successfully launched its initial unlisted retail fund called SURF 1. This new funds management business has the potential to deliver additional earnings growth in the future for SCA. SCA will consider launching SURF 2 in calendar year 2016, the assets for SURF 2 will again be seeded from non-core assets from SCA. This new funds management business will allow SCA to utilize its expertise and platform to earn capital light management fees in the future.

Development Pipeline (Slide 17)

In addition to our acquisitions and disposals we have started to execute on the development opportunities within the portfolio. We have identified over $100m of potential development opportunities at 17 of our centres over the next 5 years.

These developments are all Brownfield opportunities that are relatively low risk and should be incremental to the earnings of SCA.

Lismore NSW was recently completed in July 2015, and we are hoping to commence construction on 2 other developments prior to 30 June 2016.

Sustainability (Slide 18)

Sustainability has become a particular focus in the Australian commercial real estate sector, particularly with regards to the identification and management of environmental, social and governance risks to investment value. Through 2015 SCA has developed and launched a new sustainability policy and strategy, tailored to our particular asset type and business.

Our strategy has three core objectives. Firstly, Strong Communities focuses on how we engage with the communities around our centres and subsequently the positioning of our centres as community hubs and patronage of them. Secondly, Environmentally Efficient Assets will reduce energy, water and waste in our centres along with associated operational costs and greenhouse gas emissions. Finally, Responsible Investment will see us take a structured approach to the management of material environmental, social and governance risks and transparency in how we communicate performance. This whole sustainability approach is premised on value to unitholders, longevity of performance and ensuring highest quality investment management.

SCA has initiated a Sustainability Steering Committee reporting through to our Board. In 2016 we will be focusing on reducing energy use in our properties, enhancing our approach to community engagement and the commencement of publicly reporting our sustainability performance, including participation in the Global Real Estate Sustainability Benchmark (GRESB).

Capital Management (Slide19)

We continue to manage our balance sheet actively and prudently.

As at 30 June 2015 our gearing was 33.3%, well within our target range of 30-40%.

We also had in place fixed interest rate hedges for around 65% of our drawn debt, which limits our exposure to interest rate movements over the short to medium term.

As I said earlier on, we have now diversified our debt funding sources beyond the Australian banks, by accessing long-term funding from the US private placement market for the first time. Our $210m initial placement carries terms to maturity of 13 and 15 years, and comes at a cost only slightly higher than our 5-year bank debt and we also issued $175m in Australian medium term notes in April 2015.

We are well within all of our debt covenants, and have no debt expiring until November 2017.

Outlook (Slide 20)

Looking at our outlook for the short to medium term:

1. We continue to focus of optimising our core business by:

    - increasing specialty rent per sqm by optimising the tenancy mix and achieving rental uplifts on renewals; and

    - improving our centre standards by reinvesting expense savings and reviewing property management arrangements.

2. Focus on growth opportunities by:

    - seeking accretive acquisition opportunities consistent with SCA's strategy and investment criteria;

    - continuing to progress the identified development pipeline; and

    - following on from the successful first retail fund (SURF 1), consider other opportunities to grow the funds management business.

3. Continue to actively manage our balance sheet to maintain diversified funding sources with long weighted average debt expiry and a low cost of capital consistent with our risk profile.

4. We continue to focus on the defensive nature of SCA with our convenience based assets generating regular predictable dividends.

5. Finally, I would like to re-affirm that SCP recently upgraded our guidance:

    - Our guidance for FY16 Distributable Earnings increased from 13.3 cpu to 13.5 cpu representing a 5.4% increase on FY15; and

    - Our guidance for FY16 Distribution increases from 12.0 cpu to 12.2 cpu representing a 7.0% increase on FY15.

Thank you for your time this afternoon.

SCA PROPERTY GROUP ANNUAL GENERAL MEETING

18 November 2015
The James Cook Ballroom, InterContinental Hotel,
117 Macquarie Street, Sydney NSW 2000

AGENDA

Chairman's Address

CEO's Address

Formal Business

General Questions

CHAIRMAN'S ADDRESS

Philip Marcus Clark AM

SCA Property Group

CHAIRMAN'S ADDRESS

Welcome

Financial Performance Highlights FY15

Capital Management

Funds Management Initiative

Sustainability and Safety

CHAIRMAN'S ADDRESS

Corporate Governance

Investors

Conclusion


coles
SHOP LOCAL!

CEO'S ADDRESS

Anthony Mellowes

High quality assets, geographically diverse

80 Operating Properties (+5 managed properties)

$1,956m Investment Properties Total Value

1,059 Specialty Tenants

12 yrs Weighted Average Lease Expiry

98.6% Portfolio Occupancy

7.7 yrs Average Age of Portfolio

526,719m² Gross Lettable Area

FY15 HIGHLIGHTS

SCA Property Group

Financial Performance	Capital Management	Active Portfolio Management
$150.5m, up by 34.9% Statutory net profit after tax [1]	**33.3%** Gearing [3], within 30 – 40% target range	**98.9%** Portfolio occupancy [6] **3.9%** Specialty vacancy [6]
$84.3m, up by 4.9% Distributable Earnings [1]	**$1.77, up by 7.9%** NTA per unit [4]	**7.49%** Portfolio weighted average cap rate
11.4 cpu, up by 3.6% Distributions paid to unitholders [1,2]	**4.0%** Weighted average cost of debt [5] **6.3 yrs** Weighted average debt maturity [5]	**$233m** Acquisitions [7]

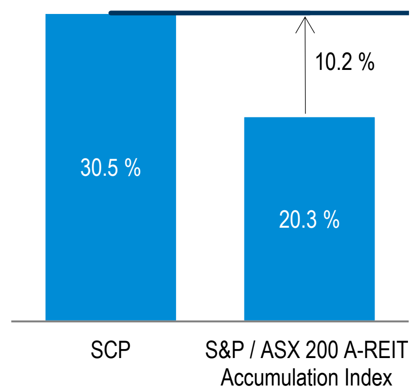
1 For the year ended 30 June 2015 vs year ended 30 June 2014
2 Final distribution of 5.8cpu will be paid on 28 August 2015. "cpu" stands for Cents Per Unit. Payout ratio calculated as DPU of 11.4cpu / EPU of 12.8cpu
3 As at 30 June 2015. Gearing is calculated as Finance debt (net of cash), with USD denominated debt recorded as the hedged AUD amount, divided by total tangible assets (net of cash and derivatives)
4 Compared to 30 June 2014
5 As at 30 June 2015
6 As at 30 June 2015, excludes Lismore which is under development. Including Lismore portfolio occupancy would be 98.8% and specialty vacancy would be 4.3%
7 During the twelve month period we acquired 8 neighbourhood shopping centres for $233.1m. We also completed the acquisition of Greystanes for $38.2m (final payment $16.4m), and agreed to acquire Clemton Park for $48.0m (deposit of $2.4m paid during the period). These numbers exclude transaction costs. We also sold Margaret River, and contracted to sell five freestanding centres to our first retail fund "SURF 1"

STRONG RETURNS DELIVERED

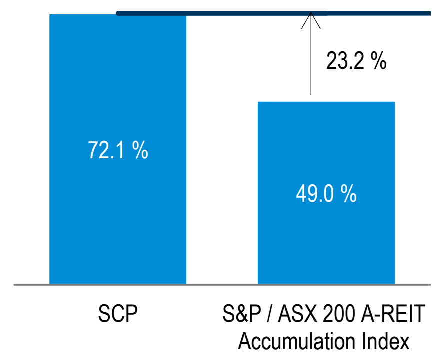
SCP's total return has exceeded market benchmarks

- SCP has delivered unitholders a total return (distributions plus unit price appreciation) of over 30% during FY15, and over 70% since listing
- This level of performance exceeds relevant market benchmarks and most of our AREIT peers. If SCP's unit price had tracked the ASX 200 AREIT Index since listing our unit price would have been $1.79 per unit as at 30 June 2015
- Outperformance since IPO has been achieved by a combination of factors
  - Stabilising portfolio NOI by reducing specialty vacancy from 19.2% to 3.9%
  - Cost control, with MER down from 77 bps to 55 bps
  - 21 accretive acquisitions completed for $487m, and 8 disposals completed for $92m, improving diversification by asset, tenant and location
  - Debt management with weighted average cost of debt down from 5.7% to 4.0%, weighted average term of maturity up from 3.6 years to 6.3 years, and greater diversity of funding sources

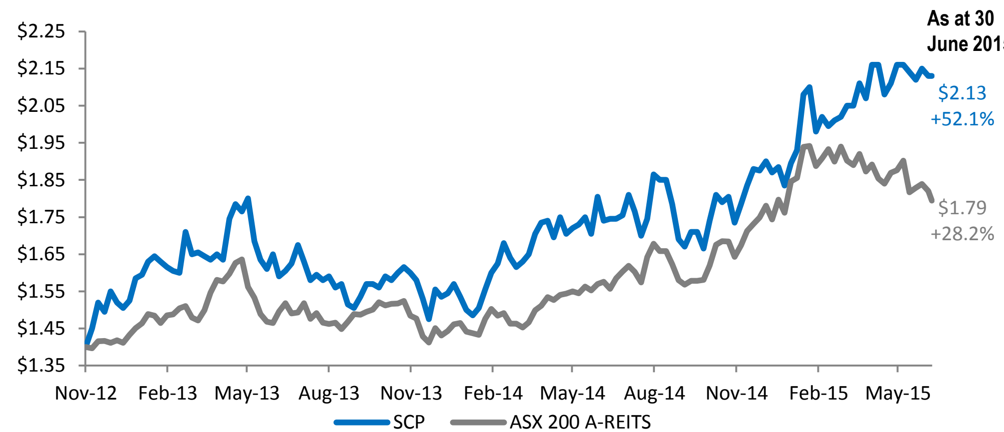
FY15 Total Return (1)



Cumulative Total Return since IPO (1)



Relative Unit Price Performance



(1) Source: IRESS, FY15 total return from 30 June 2014 to 30 June 2015 and returns since IPO from 23 November 2012 to 30 June 2015.

KEY ACHIEVEMENTS – DELIVERING ON STRATEGY

SCA Property Group

Optimising the Core Business

- Normalised level of specialty vacancy achieved – now 3.9% of specialty GLA (down from 8.6% as at 30 June 2014)
- Specialty rent per square metre increased to $650/sqm as at 30 June 2015 (up from $630/sqm as at 30 June 2014), including a 7.3% average rental increase across 50 renewals during FY15
- Strong sales growth from specialty tenants, despite moderating growth from supermarket anchors
- 14 anchors generating turnover rent as at 30 June 2015 (up from 8 at 30 June 2014)

Growth Opportunities

- Continued consolidation in fragmented market: we acquired 8 centres for $233.1m during the year. Completed acquisition of Greystanes for $38.2m (final payment of $16.4m), the final Woolworths DMA property. Also entered into an agreement to acquire Clemton Park for $48.0m (deposit of $2.4m paid). Sale of one centre at Margaret River
- Refurbishment of Lismore nearing completion
- Launched first retail fund "SURF 1" in July 2015

Capital Management

- Debt restructured and funding sources diversified, with the completion of a $210m US private placement (USPP), and $175m Australian medium term note during the during the year
  - Average term to maturity has increased from 3.5 years to 6.3 years
  - Weighted average cost of debt has reduced from 4.9% to approximately 4.0%
  - Refinancing transaction costs of $16.8m including payout of excess interest rate swaps
- Raised $146m of equity during the period from the Distribution Reinvestment Plan ($4m), Unit Purchase Plan ($62m) and Institutional Placement ($80m)

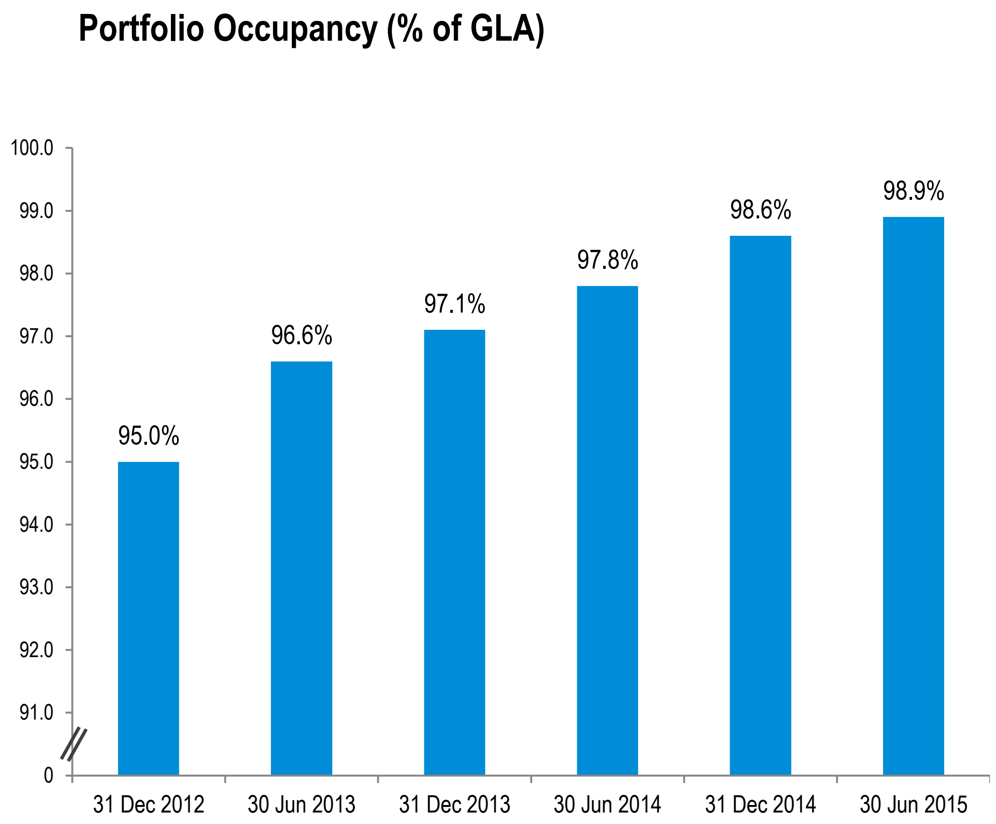
Earnings Growth Delivered

- FY15 Funds From Operations continues to grow strongly, up 14.8% on FY14
- FY15 Distributable Earnings of 12.8 cpu represents growth of 2.9% on FY14
- FY15 Distribution of 11.4 cpu represents growth of 3.6% on FY14

PORTFOLIO OCCUPANCY

Portfolio occupancy is 98.9%

- Portfolio occupancy is at 98.9% (1) of GLA
  - Specialty vacancy is within the normalised target range of 3% - 5%
- During FY15, 114 leases commenced
- The specialty leasing project is now complete. Focus has turned to improving tenancy mix, and maximising rent / sqm

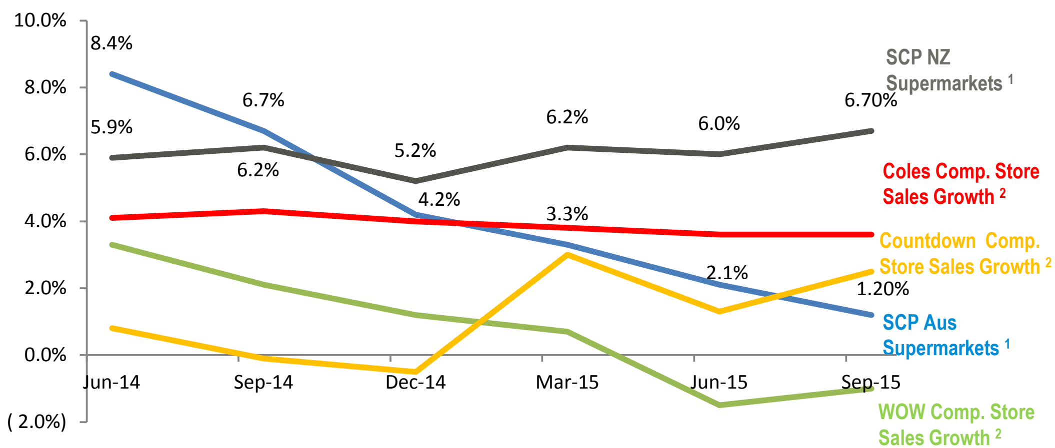


(1) As at 30 June 2015, excludes Lismore which is under development. Including Lismore portfolio occupancy would be 98.8% and specialty vacancy would be 4.3%

SALES GROWTH

SCP's Australian supermarket sales growth is slowing

Supermarkets Sales Growth (%)



Sales Growth by Category (%) [3]

	Comparable Store MAT Growth (%)	Actual Centre Growth (%)
Supermarkets (Aus)	2.1%	2.1%
Supermarkets (NZ)	6.0%	6.0%
Discount Department Stores (DDS) [4]	(5.2%)	1.7%
Mini Majors [4]	2.9%	14.9%
Specialties [4]	5.6%	7.7%
Total	**2.5%**	**3.9%**

- Moderating Australian supermarket sales growth due to:
  - Acquisitions of more mature centres
  - Woolworths supermarkets comparable store sales growth performance more broadly
- NZ supermarkets continue to perform strongly
- Our supermarket sales numbers include ALL stores older than 24 months (including those impacted by development or competition), therefore may not be directly comparable with Coles and Woolworths reported comparable store sales growth numbers
- Specialty tenants in our neighbourhood centres continue to trade strongly despite the slowdown in supermarket sales growth, with Specialty store comparable MAT growth of 5.6%
- Overall, sales in Centres that have been trading for more than 24 months are growing at 3.9%

(1) 12 month 'Moving Annual Turnover' for Supermarkets open > 24 months
(2) Quarter on prior corresponding Quarter sales growth as reported by Woolworths and Wesfarmers. Countdown is 100% owned by Woolworths Limited.
(3) Comparable stores MAT is for tenancies trading greater than 24 months, and actual centres sales growth is for centres open greater than 24 months
(4) DDS, Mini Majors and Specialties actual centre sales growth is higher due to the inclusion of new tenants open less than 24 months.

ACTIVE PORTFOLIO MANAGEMENT

Acquisitions and Divestments during FY15

Portfolio Metrics	Acquisitions [1]	Disposals
Completed Properties	10	(1)
Consideration ($m)	319	(18)
Average Capitalisation Rate	7.6%	7.8%
WALE (Years)	7.8	16.3
Average property age (years)	12.0	2.5
GLA (square metres)	70,009	(5,730)
No of specialties	217	(13)
Majors leases as % of GLA	58%	67%
Current Occupancy (by GLA)	97.7%	79.4%

- The acquisitions and divestments during the period are consistent with SCP's investment criteria and have strengthened the quality of SCP's portfolio:
  - Introduced a number of more mature assets
  - Improved the portfolio income growth profile
  - Continued to diversify the portfolio, both geographically and by tenant composition, adding an additional six Wesfarmers anchored shopping centres.
- We have acquired three further neighbourhood shopping centres since 30 June 2015:
  - Griffin Plaza in Griffith, NSW for $23.0m, implying cap rate of 7.5%;
  - Northgate Shopping Centre in Tamworth, NSW for $14.8m implying a cap rate of 7.4%; and
  - Marian Town Centre in Mackay, QLD for $32.0m; implying cap rate of 7.1%.
- We have further divested five NSW freestanding shopping centres to our first retail fund "SURF 1" since 30 June 2015:
  - Fairfield, Griffith North, Burwood Dan Murphy's, Katoomba Dan Murphy's and Inverell Big W for total of $60.9m, implying a cap rate of 7.2%.

(1) Acquisitions includes Claremont which was settled in Nov 2014, Greystanes completed development in Oct 2014 and Clemton Park which is not due to settle until late calendar year 2016.

ACTIVE PORTFOLIO MANAGEMENT

Three new acquisitions since 30 June 2015

Griffin Plaza (Griffith, NSW)

- Acquisition completed in Sept 2015 for $23.0m (7.45% implied cap rate)
- % of income from Coles: 37%
- Overall WALE: 6.7 years
- Occupancy: 93.1%
- Year Built: 1997 (refurbishment of Coles in 2014)

Northgate Shopping Centre (Tamworth, NSW)

- Acquisition expected to complete in Dec 2015 for $14.8m (7.40% implied cap rate)
- % of income from Coles: 52%
- Overall WALE: 6.0 years
- Occupancy: 98%
- Year Built: 1993 (refurbishment of Coles in 2014)

Marian Town Centre (Mackay, QLD)

- Acquisition completed in Nov 2015 for $32.0m (7.10% implied cap rate)
- % of income from Woolworths: 39%
- Overall WALE: 12.2 years
- Occupancy: 100.0%
- Year Built: 2014

FUNDS MANAGEMENT BUSINESS

Potential to deliver additional earnings growth in the future

SCA Property Group

- First fund "SURF 1" completed on 1 October 2015
  - Five SCP non-core assets to be acquired for $60.9m, a 12% premium to book value as at 31 December 2014. Sale price was based on an independent valuation from CBRE in June 2015
  - Fund to be managed by SCP, fees in line with market precedents (1.5% Establishment Fee, 0.7% annual Management Fee, Performance Fee)
  - Investment offered to SCP's 78,000 unitholders - $24.6m equity was raised and SCP retained a stake of $8.0m or 24.5%.

- SCP is considering launching additional retail funds
  - Assets may include either other SCP non-core assets, or acquired assets
  - Utilise SCP's large unitholder base and retail expertise

- The funds management business will allow SCP to utilise its expertise and platform to earn capital-light management fees in the future

INDICATIVE DEVELOPMENT PIPELINE

We have identified over $100m of development opportunities at 16 of our centres over the next 5 years [(1)]

SCA Property Group

Development Type	Centre (s)	Estimated Capital Investment (A$m)				
		FY16	FY17	FY18	FY19	FY20
Stage 3 (third anchor)	Kwinana	5.0	10.0	-	-	-
Centre expansions	Central Highlands, Epping North, Mackay, North Orange, Treendale	1.5	6.5	15.0	16.0	10.0
Supermarket expansions	Chancellor Park, Ocean Grove, Newtown (Tasmania), Gladstone, Riverside, West Dubbo	3.5	11.0	12.0	-	8.0
Supermarket and centre expansions	Wyndham Vale, Merimbula, Collingwood Park, Kingston	-	-	-	5.0	13.0
	Total	**10.0**	**27.5**	**27.0**	**21.0**	**31.0**

Our first development, the $7.3m refurbishment of Lismore, is due to be completed in 1HFY16, generating an IRR of > 10%

(1) The exact timing of future developments is subject to prevailing market conditions and regulatory approvals

OUR COMMITMENT TO SUSTAINABILITY

Stronger Communities

Proactively engaging with the communities we reside in to support them to be stronger and more prosperous and to enhance shopping centre footfall for our tenants.

Environmentally Efficient Assets

Improving the energy, water and waste efficiency of our shopping centres to reduce the environmental impact and financial cost of their operation and make them more attractive destinations for customers and tenants where possible, and to meet market benchmarks for building environmental performance.

Responsible Investment

Achieving good practice in ESG through management of investment risk, adding value through associated opportunities and ensure SCP has the ongoing support of its key stakeholders to best conduct its business. Reporting on our performance with sustainability.

DEBT AND CAPITAL MANAGEMENT

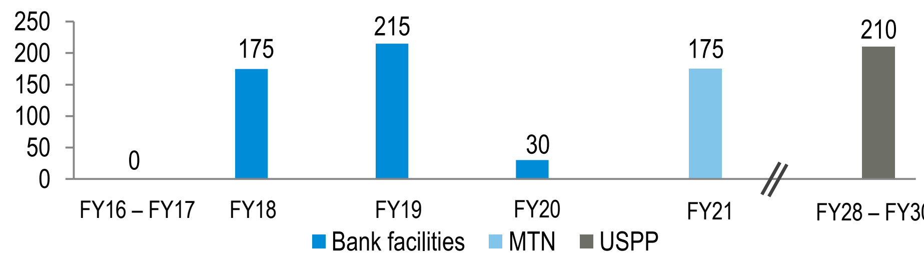
As at 30 June 2015

SCA Property Group

- Gearing of 33.3%[(1)] is within target range of 30% to 40%
- We have fixed interest rate hedges in place for 65% of our drawn debt as at 30 June 2015
- Diversification of funding sources with $210m USPP in August 2014 and $175m A$MTN in April 2015
- Weighted average cost of debt is currently around 4.0%. Savings have been achieved from re-financing bank facilities, lower floating rates and fixed rate A$MTN replacing legacy interest rate swaps
- Weighted average term to maturity of our debt has increased to 6.3 years, with no debt expiry until November 2017
- We are well within debt covenant limits of less than 50% gearing and interest cover ratio greater than 2.0x (currently 3.9x)

$m	30 June 2015	30 June 2014
Facility limit (2)	804.8	600.0
Drawn debt (net of cash) (3)	654.4	543.2
Gearing (1)	33.3%	32.6%
% debt fixed or hedged	65.0%	85.6%
Weighted average cost of debt	4.0%	4.9%
Average debt facility maturity (yrs)	6.3	3.5
Average fixed / hedged debt maturity (yrs)	3.8	2.8
Interest cover ratio (4)	3.9x	4.1x

Debt Facilities Expiry Profile ($m)



(1) Gearing calculated as drawn debt where the USPP USD denominated debt is recorded as the AUD amount received and hedged in AUD, net of cash; divided by total tangible assets (net of cash and derivatives). The calculation is $654.4m drawn debt (net of cash) divided by $1,967.4m (being total assets of $2,021.0m less cash of $3.7m less derivative mark-to-market of $49.9m)

(2) Facility limit is the AUD bilateral facilities limits plus the USPP A$ denominated facility plus the USPP US$ denominated facility at A$159.8m being the AUD amount received and hedged in AUD

(3) This number is calculated as balance sheet debt of $680.1m plus bank guarantee of $10.0m plus unamortised establishment fees of $2.7m less USD foreign exchange of $34.7m (fully hedged) less cash of $3.7m

(4) Interest cover ratio is calculated as EBIT before unrealised gains and losses of $116.4m, divided by net interest expense of $29.6m.

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY16

Optimising the Core Business	• Increase specialty rent per sqm by optimising tenancy mix and achieving rental uplifts on renewals • Improve centre standards by reinvesting expense savings and reviewing property management arrangements
Growth Opportunities	• Continue to seek accretive acquisition opportunities consistent with our strategy and investment criteria • Progress our identified development pipeline • Having completed our first retail fund ("SURF 1") we are now considering other opportunities to grow the funds management business
Capital Management	• Continue to actively manage our balance sheet to maintain diversified funding sources with long weighted average debt expiry and a low cost of capital consistent with our risk profile
FY16 Earnings Guidance	• FY16 EPU guidance of 13.5cpu (5.4% above FY15) • FY16 DPU guidance of 12.2cpu (7.0% above FY15)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