

SCENTRE GROUP

ASX Announcement

20 May 2019

SCENTRE GROUP INTRODUCES NEW JOINT VENTURE PARTNER FOR A 50% INTEREST IN WESTFIELD BURWOOD, SYDNEY

Scentre Group (ASX: SCG) today announced the Perron Group will be a new 50% joint venture partner in Westfield Burwood in Sydney. Perron Group will pay \$575 million for its interest, representing a 4.1% premium to Scentre Group's book value at 31 December 2018.

Scentre Group CEO Peter Allen said: "We are pleased to extend our long-standing relationship with the Perron Group into Westfield Burwood. This transaction highlights the value of Scentre Group's extraordinary platform of 41 Westfield living centres. The proceeds will provide the Group with further capital to pursue our strategic objectives of creating long-term value for securityholders."

Perron Group CEO Ross Robertson said: "We are excited by the unique opportunity to invest in one of the highest quality shopping centres in Australia. Westfield Burwood is one of the top 50 shopping centres in Australia with customer visitation of more than 14 million per annum and total retail sales of close to \$500 million."

The proceeds from the transaction will initially be used to repay debt. The transaction is expected to be dilutive to FFO per security in 2019 by approximately 0.2 cents per security.

The forecast distribution for 2019 remains unchanged at 22.60 cents per security.

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Scentre Group (ASX Code: SCG) is the owner and operator of Westfield in Australia and New Zealand with interests in 41 centres, encompassing approximately 11,500 outlets and total assets under management of \$54.2 billion. The financial information included in this release is based on the Scentre Group's IFRS financial statements. Non IFRS financial information has not been audited or reviewed.

This release contains forward-looking statements, including statements regarding future earnings and distributions that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

Owner and Operator of  in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1

ABN 55 191 750 378 ARSN 090 849 746

RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536

RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652

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