

# SCENTRE GROUP

Owner and Operator of  in Australia and New Zealand

**Scentre Management Limited**  
**ABN 41 001 670 579**  
*(incorporated with limited liability in Australia)*  
**in its capacity as responsible entity and trustee of Scentre Group Trust 1**  
**ARSN 090 849 746**

**RE1 Limited**  
**ABN 80 145 743 862**  
*(incorporated with limited liability in Australia)*  
**in its capacity as responsible entity and trustee of Scentre Group Trust 2**  
**ARSN 146 934 536**

**RE (NZ) Finance Limited**  
*(incorporated and registered in New Zealand with registered number 3183148)*  
as issuers on the basis set out below

**€10,000,000,000**  
**Euro Medium Term Note Programme**  
**Guaranteed on a joint and several basis by each of**

**Scentre Group Limited**  
**ABN 66 001 671 496**  
*(incorporated with limited liability in Australia)*

**Scentre Management Limited**  
**ABN 41 001 670 579**  
*(incorporated with limited liability in Australia)*  
**in its capacity as responsible entity and trustee of Scentre Group Trust 1**  
**ARSN 090 849 746**

**RE1 Limited**  
**ABN 80 145 743 862**  
*(incorporated with limited liability in Australia)*  
**in its capacity as responsible entity and trustee of Scentre Group Trust 2**  
**ARSN 146 934 536**

**RE2 Limited**  
**ABN 41 145 744 065**  
*(incorporated with limited liability in Australia)*  
**in its capacity as responsible entity and trustee of Scentre Group Trust 3**  
**ARSN 146 934 652**

(to the extent, where applicable, that the party is not named as an Issuer in relation to a Series of Notes in the applicable Pricing Supplement)

**and guaranteed on a joint and several basis by**

**RE (NZ) Finance Limited**  
*(incorporated and registered in New Zealand with registered number 3183148)*

(where it is not named as an Issuer in relation to a Series of Notes in the applicable Pricing Supplement)

**Scentre Finance (Aust) Limited**  
**ABN 37 093 642 865**  
*(incorporated with limited liability in Australia)*

**and any other person that becomes an additional subsidiary guarantor in accordance with the Trust Deed**  
**(as defined in the Offering Circular referred to below)**

This supplement (“**Supplement**”) to the offering circular dated 9 March 2018 (the “**Offering Circular**”) is prepared in relation to the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Scentre Management Limited (in its capacity as responsible entity and trustee of Scentre Group Trust 1), RE1 Limited (in its capacity as responsible entity and trustee of Scentre Group Trust 2) and RE (NZ) Finance Limited (each an **Issuer** and together the **Issuers**).

This Supplement has not been reviewed or approved by the Central Bank of Ireland, the UK Listing Authority or any other competent authority and does not constitute a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended.

Unless the context otherwise requires, terms defined in the Offering Circular shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Offering Circular, the statements referred to in (a) will prevail.

The Issuers and the Guarantors accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers and the Guarantors (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.

### **Purpose of this Supplement**

The purpose of this Supplement is to (i) amend the section entitled “*Description of Scentre Group – Recent developments*” in the Offering Circular; (ii) confirm that there has been no significant change in the financial or trading position of each of the Obligors since 31 December 2017 which may have a significant effect on the financial position or profitability of Scentre Group as a whole; and (iii) confirm that there has been no material adverse change in the prospects of any of the Obligors since 31 December 2017 which may have a significant effect on the financial position or profitability of Scentre Group as a whole.

### **Recent Developments**

The following paragraph is added to the section entitled “*Description of Scentre Group – Recent developments*” in the Offering Circular immediately following the sub-paragraph entitled “*Scentre Group’s Moody’s Credit Rating*”:

#### *Scentre Group’s Stapled Security Buy-Back Programme*

On 5 April 2018, Scentre Group announced an on-market buy-back programme of up to A\$700 million of Scentre Group stapled securities, in line with its strategic focus to actively manage its capital structure.

Scentre Group will purchase the stapled securities while maintaining funding capacity to continue with the successful delivery of its development pipeline. The buy-back programme will be managed in a manner consistent with Scentre Group’s current long term credit ratings.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of each of the Obligors since 31 December 2017 which may have a significant effect on the financial position or profitability of Scentre Group as a whole, and there has been no material adverse change in the prospects of any of the Obligors since 31 December 2017 which may have a significant effect on the financial position or profitability of Scentre Group as a whole.