

## Scentre Group 2025 AGM Report

<b>Company/ASX Code</b>	<b>Scentre Group/SCG</b>
<b>AGM time and date</b>	10am Wednesday, 9 April 2025
<b>Location</b>	Wesley Conference Centre 220 Pitt St Sydney
<b>Registry</b>	Computershare
<b>Type of meeting</b>	Hybrid - Physical/Interactive online
<b>Monitor</b>	Lewis Gomes, assisted by Craig Lee
<b>Pre-AGM Meeting</b>	Yes Ilana Atlas, Board Chair, Catherine Brenner, Non-executive Director, Chair of the Human Resources Committee and Maureen McGrath, Company Secretary

## Meeting Statistics

<b>Number of holdings represented by ASA</b>	112
<b>Number of shares represented by ASA</b>	1.039 million
<b>Value of shares represented by ASA</b>	\$3.47 million
<b>Total number attending the meeting</b>	Not available
<b>Market capitalisation</b>	\$17.34 billion
<b>ASA open proxies voted</b>	ASA voted in favour of all resolutions except for #4.

The Chair led the meeting and addressed most questions as the CEO was absent due to urgent surgery.

Key points raised/ discussed included:

- Actions resulting from the 13 April 2024 devastating attack at Westfield Bondi where six innocent people lost their lives.
- Whilst there have been increases in shareholder returns over the past four years, it is still below that seen 10 years ago. Assets under management have been static at about \$50 billion and the security price has ranged between high \$2's to the mid \$3's, it was once over \$4. This lack of growth was a common theme raised from the floor and online.
- Both the CEO and Chair believe positive momentum will continue as customer visits to Westfield destinations are up 3% or 4 million visits over the first 13 weeks when compared to the same period last year. This has led to increased 'business partner' (tenant) sales.
- SCG was challenged about their lazy balance sheet. In particular, where their strategic land holdings could be better utilised to bring down the group's level of gearing. SCG intends to undertake several significant residential developments in several areas close to existing urban centres and transport infrastructure, although no timing or funding details have been announced. Also, the group intends to hold land assets for the right price as they see the market as too cheap at present.
- The recent refinancing of several subordinate notes will incur less interest than previous notes was noted at the meeting – this was not mentioned in SCG's annual report.

- The CFO gave a more complete answer to the recent sale of 50% interests in two Westfield trusts in Adelaide. These sales were actually made by Dexus in order to meet redemption requests from its security holders. The SCG Annual Report gave the impression that the sales were made by SCG which owns the other 50% interests. That is, there was no change to SCG's interests in the two trusts.
- Shareholder distributions in 2025 are expected to rise to 17.63 cents/security.

## AGM Voting Outcomes

No.	Resolution description	Votes cast FOR
2	That Ilana Atlas AO be re-elected as a Director of the Company	97.56%
3	That Catherine Brenner be re-elected as a Director of the Company	94.52%
4	That Michael Ihlein be re-elected as a Director of the Company	92.88%
5	That Craig Mitchell be elected as a Director of the Company	96.57%
6	That the Remuneration Report for the financial year ended 31 December 2024 be adopted.	96.71%
7	That approval is given for the issue to, and acquisition by, the Managing Director and Chief Executive Officer Elliott Rusanow of 1,146,429 performance rights	99.40%

Resolution 8, being the spill motion, was not put to the vote as Resolution 6 received more than 75% votes in favour.

Resolution 4, that Michael Ihlein be re-elected as a Director of the Company. Background and feedback:

- Mr Ihlein joined the board of Scentre Group in 2014 and prior to then he held non-executive director roles at various Westfield trusts. He was CEO of Brambles from 2007 to 2009 after being in the CFO role from 2004.
- The ASA applied all undirected proxies against his re-election on the basis that he has been with Scentre Group and its predecessor companies for over 10 years and does not appear to offer any particular skills that are not available from other directors of more recent vintage. The ASA was particularly concerned that Mr Ihlein had not increased his security holding for many years even though it was well below the now minimum holding requirement for directors.
- The Chair noted that she was disappointed with ASA's decision. The Chair stated that Mr Ihlien had satisfied the company's minimum holding policy when first appointed and he was asked to stay on until a handover with Craig Mitchell was completed.

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