

# SCENTRE GROUP

## Continuous Disclosure and Communications Policy

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

Level 30, 85 Castlereagh Street, Sydney NSW 2000 Australia · GPO Box 4004 Sydney NSW 2001 Australia · T +61 (02) 9358 7000 · [scentregroup.com](http://scentregroup.com)

## Continuous Disclosure Policy

### 1.1 Our commitment

Each Scentre Group Company is committed to:

- ensuring that Scentre Group Members and the market are provided with high quality, relevant and accurate information about its activities in a timely manner and that investors generally are able to trade in the Scentre Group Securities in a market which is efficient, competitive and informed;
- complying with continuous disclosure obligations contained in applicable Listing Rules and the Corporations Act; and
- ensuring that market participants have an equal opportunity to review and assess information disclosed by Scentre Group Companies.

### 1.2 Interpretation

**ASX** means ASX Limited.

**Carindale website** means [www.carindalepropertytrust.com.au](http://www.carindalepropertytrust.com.au).

**Scentre Group Company** means each of:

- (a) Scentre Group Limited;
- (b) Scentre Management Limited in its capacity as responsible entity of Scentre Group Trust 1 and Carindale Property Trust;
- (c) RE1 Limited in its capacity as responsible entity of Scentre Group Trust 2; and
- (d) RE2 Limited in its capacity as responsible entity of Scentre Group Trust 3.

**Scentre Group Companies** means all of them.

**Scentre Group** means each of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2, Scentre Group Trust 3 and their respective controlled entities.

**Scentre Group Member** means the holder of any Scentre Group Security.

**Scentre Group Security** means:

- (a) a stapled security in the Scentre Group (comprising a share in Scentre Group Limited, a unit in Scentre Group Trust 1, a unit in Scentre Group Trust 2 and a unit in Scentre Group Trust 3);
- (b) units in Carindale Property Trust;

- (c) any other equity or debt security or instrument issued from time to time by any Scentre Group Company or any entity within or controlled by the Scentre Group from time to time and quoted on the ASX or other recognised exchange.

**Scentre Group website** means [www.scentregroup.com](http://www.scentregroup.com)

### 1.3 Australian disclosure principle

Each Scentre Group Company must immediately notify the market, by announcement to the ASX and any other relevant stock exchange, of any information concerning the relevant entity that a reasonable person would expect to have a 'material' effect on the price or value of a Scentre Group Security.

The disclosure principles for any other applicable Stock Exchange are available from the Company Secretary.

### 1.4 Exception to the disclosure principle

Disclosure **is not** required in respect of particular information while each of the following requirements are satisfied in relation to the information:

1. One or more of the following applies:
  - disclosure would breach the law; or
  - the information concerns an incomplete proposal or negotiation; or
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
  - the information is generated for the internal management purposes of Scentre Group; or
  - the information is a trade secret.
2. The information is confidential and the ASX has not formed a view that the information has ceased to be confidential.
3. A reasonable person would not expect the information to be disclosed.

All three elements of this test must be met in order to conclude that disclosure is not required.

### 1.5 What is 'market sensitive' information?

Information is market sensitive if that information would, or would be likely to, influence persons who commonly invest in securities, in deciding whether to or not to buy, hold or sell a Scentre Group Security.

ASX Guidance Note 8 states that the following questions may be helpful in deciding whether information is likely to be 'market sensitive':

1. Would this information influence my decision to buy or sell securities in the entity at their current market price?
2. Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

## **1.6 Reporting information to the Company Secretary**

To ensure the proper application of the materiality test and observance of continuous disclosure obligations, all employees and Directors must inform the Company Secretary of any potentially material price or value sensitive information or proposal as soon as they become aware of it. The Company Secretary must then disseminate the information to the senior executive team (as outlined in 1.7 below) as soon as reasonably practicable for consideration.

## **1.7 Who determines what is 'market sensitive' information?**

Assessing market sensitive information for the purposes of disclosure is the collective responsibility of the senior executive team comprising the Chief Executive Officer, the Chief Financial Officer and the Company Secretary. Where required, the available members of that executive team will consider if information is market sensitive and the appropriateness and timing of disclosure to the ASX. Where required, external advice will be obtained on any issue relating to disclosure. The Company Secretary is responsible for coordinating meetings to discuss market disclosure matters and obtaining external advice as required.

## **1.8 Significant announcements to be considered by the Board**

Any proposed announcements regarding a matter of significance for a Scentre Group Company, such as a significant transaction or a statement of future prospects, will be referred by the Chief Executive Officer to the Chairman of Scentre Group (or any other Director appointed in his absence) who will then submit the disclosure for consideration by the relevant Board or Board committee.

## **1.9 Market speculation and rumours**

Market speculation and rumours, whether substantiated or not, may adversely impact a relevant entity generally or it may affect specific transactions or relationships. That speculation may also result in the ASX formally requesting disclosure by a Scentre Group Company on the matter. If ASX considers that there is or is likely to be a false market in Scentre Group Securities and asks Scentre Group to give it information to correct or prevent a false market, Scentre Group is required to give ASX that information.

Speculation may also contain factual errors that may result in Scentre Group Members and the market trading in Scentre Group Securities in a market which is not well informed. Employees should not engage in speculation on any matters and particularly those which may be price or value sensitive.

## **1.10 No comment policy for employees**

The general policy on responding to market speculation and rumours is that "Scentre Group does not respond to market speculation or rumours". This policy must be observed by employees at all times. If a comment is to be made, that is a decision for the relevant Board or the senior executive team.

Notwithstanding this no comment policy, a Scentre Group Company may issue a statement in relation to market speculation or rumour where the Scentre Group Company:

1. considers it has an obligation at that time to make a statement to the market about a particular matter; or
2. is required to respond to a formal request from the ASX for information.

### **1.11 Timing of release to the ASX**

Scentre Group must not release public information that is required to be disclosed through the ASX until it has received formal confirmation from the ASX of its release. The Company Secretary will confirm that receipt.

### **1.12 Information to be disclosed on website**

All information disclosed to the ASX in compliance with this policy will be promptly placed in the Investor Centre section on the Scentre Group website or Carindale website (as applicable) following receipt of confirmation from the ASX.

### **1.13 Authorised Scentre Group spokespersons**

The only employees authorised by any Scentre Group Company to speak to the media or externally in relation to the matters subject to this policy are those persons approved by the relevant Board or the Chief Executive Officer from time to time.

### **1.14 Trading halts**

It may be necessary to request a trading halt from the ASX to ensure that orderly trading in Scentre Group Securities is maintained and to manage disclosure issues. The Board or the senior executive team will make all decisions in relation to trading halts. No employee is authorised to seek a trading halt except with the approval of the Board, the Chief Executive Officer, the Chief Financial Officer or the Company Secretary.

### **1.15 No embargo of information**

Employees must not disclose price or value sensitive information to any person including analysts or journalists, under an embargo arrangement. Before information becomes known to anyone outside Scentre Group (and its professional advisors) it must be released to the market through the ASX. There is no exception in the ASX Listing Rules for "embargoed releases."

## **SECTION 2**

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# **Ongoing Communications with the Financial Markets**

## **2.1 Contact with the market**

Throughout the year, Scentre Group follows a calendar of regular disclosures to the market on its financial and operational results. The senior executive team interacts regularly with the market in a variety of ways, including results briefings, market announcements, one-on-one briefings and other meetings.

In addition, Scentre Group provides background and technical information to institutional investors and investment analysts to support significant announcements made to the ASX and other announcements made about the relevant Scentre Group Company's on-going business activities.

At all times when interacting with external individuals, investors, investment analysts and market participants, Scentre Group adheres to the principle that it must ensure it does not communicate market sensitive information to an external party except where that information has previously been disclosed to the market generally.

## **2.2 Authorised Scentre Group spokespersons**

The only employees authorised to speak on behalf of Scentre Group to institutional investors and investment analysts are:

- the Chief Executive Officer;
- the Chief Financial Officer; and
- nominated Investor Relations executives.

Those authorised employees may clarify information that Scentre Group has publicly released but must not comment on material price or market sensitive issues that have not been disclosed to the market generally. Scentre Group will not expressly or implicitly provide institutional investors or investment analysts with earnings forecast guidance that has not been disclosed to the market generally.

If any other employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning a relevant entity they must advise that person that they are not authorised to speak on behalf of Scentre Group and must refer enquiries from:

- investors and investment analysts, to Investor Relations; and
- the media, to Corporate Affairs.

## **2.3 Open briefings to institutional investors and investment analysts**

A Scentre Group Company may hold open briefings (i.e. where all members of a relevant group are invited) with institutional investors and/or investment analysts to discuss information that has been released to the market. Where possible, the Scentre Group Company will arrange advance notification of significant open briefings (for example, results announcements) and make such briefings accessible through webcasting or other mass communication mechanisms as may be practical.

For this policy all meetings that are not open meetings are treated as one-on-one briefings.

The policy for conducting open briefings is not to disclose any market sensitive information that has not been announced to the market generally.

Where a question raised in a briefing can only be answered by disclosing market sensitive information, employees must decline to answer the question or take the question on notice and wait until the Scentre Group Company announces the information publicly through the ASX before responding.

If any employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed market sensitive matter, they must immediately refer the matter to the Company Secretary for consideration by the senior executive team.

For open briefings, each Scentre Group Company will disclose presentation materials to the market via the ASX and place those materials in the Investor Centre section on the Scentre Group website or Carindale website (as applicable).

For the purposes of this policy, public speeches and presentations by the Chairman, the Chief Executive Officer or Chief Financial Officer will be classed as 'open briefings'.

## **2.4 One-on-one briefings with investment analysts**

It is in the interest of the Scentre Group Members that investment analysts have a thorough understanding of the relevant entity's business operations and activities.

From time to time, each Scentre Group Company participates in one-on-one briefings with investment analysts. At these briefings background and technical information may be provided to assist investment analysts in their understanding of Scentre Group's business activities. The policy is that no previously undisclosed market sensitive information will be disclosed at these briefings.

For the purposes of this policy a one-on-one briefing includes any communication between a Scentre Group Company and an investment analyst including phone calls.

For compliance purposes, where possible, more than one Scentre Group representative should be present and a summary record should be made of all one-on-one briefings held by a Scentre Group Company with investment analysts, and maintained for a reasonable period. The summary record should include a record of those present (names or numbers where appropriate), the time and place of the meeting and the issues discussed at the meeting.

If any employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed market sensitive matter, they must immediately refer the matter to their manager and the Company Secretary for consideration by the senior executive team.

## **2.5 One-on-one briefings with institutional investors**

It is in the interest of the Scentre Group Members that institutional investors have a thorough understanding of the relevant entity's business operations and activities.

From time to time, each Scentre Group Company participates in one-on-one briefings with institutional investors. At these briefings the Company may provide background and technical information to assist institutional investors in their understanding of the relevant entity's business activities. The policy is that no previously undisclosed market sensitive information will be disclosed at these briefings.

For the purposes of this policy a one-on-one briefing includes any communication between a Scentre Group Company and institutional investors including phone calls.

For compliance purposes, where possible, more than one Scentre Group representative should be present and a summary record should be made of all one-on-one briefings held by a Scentre Group Company with institutional investors, and maintained for a reasonable period. The summary record should include a record of those present (names or numbers where appropriate), the time and place of the meeting and the issues discussed at the meeting.

If any employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed market sensitive matter, they must immediately refer the matter to the Company Secretary for consideration by the senior executive team.

## 2.6 Advance provision of briefing materials

Any written materials to be used at open or one-on-one briefings with institutional investors or investment analysts must be provided in advance to the Chief Executive Officer or Chief Financial Officer to determine whether all information has previously been disclosed to the market or may require disclosure.

## 2.7 Review of analyst reports

Each Scentre Group Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to Scentre Group Securities.

However, the Scentre Group Companies are not responsible for, and do not endorse, analysts' reports that contain commentary on any relevant entity.

The Scentre Group Companies do not incorporate analysts' reports in any Scentre Group corporate information, including Scentre Group's website (the policy also extends to hyperlinks to analysts' websites).

Where analysts send draft reports to a Scentre Group Company for comment, they must immediately be referred to Investor Relations.

The Scentre Group Companies will not provide non-disclosed market sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies on historical matters. Any correction of factual inaccuracies by a Scentre Group Company does not imply endorsement of the content of these reports.

A standard disclaimer will be provided in any response made to an analyst.

## SECTION 3

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# Ongoing Communications with Scentre Group Members

## 3.1 Annual General Meeting

The Annual General Meeting (AGM) of Scentre Group Limited is held in May each year. The date, time and location of the AGM are provided:

- in the Notice of Meeting; and
- in the Investor Centre section on the Scentre Group website.

Alternatively, Scentre Group Members may contact Scentre Group's registrar Computershare Investor Services directly to obtain this information.

The Notice of Meeting and Explanatory Notes will be distributed to all Scentre Group Members prior to the AGM in accordance with the timeframe set by the Corporations Act 2001 (Cth).

The Notice of Meeting and Explanatory Notes will also be available in the Investor Centre section on Scentre Group's website.



Scentre Group welcomes and encourages Scentre Group Members' participation at the AGM, either in person or by proxy. Members who are unable to attend the AGM will be able to hear and see a live webcast of the AGM on the Scentre Group website.

The Chairman's address will be announced to the ASX prior to the commencement of the AGM. It will be available to Scentre Group Members in the same manner as other ASX announcements. Additionally, there will be a live webcast at the time of the AGM. An archived webcast of the Chairman's address along with other AGM materials are available in the Investor Centre section of the Scentre Group website.

As a registered managed investment scheme, Carindale Property Trust is not required to hold an AGM.

## **3.2 Annual Reports**

The Annual Report for each of Scentre Group and Carindale Property Trust contain key information about Scentre Group and the Trust, respectively, as well as important operating and corporate information.

The Annual Reports are distributed to all Scentre Group Members who have specifically requested to receive the Report within the timeframe set by the Corporations Act.

Scentre Group's Annual Report will be available in the Investor Centre section on Scentre Group's website. The Annual Report for Carindale Property Trust is available on the Carindale website. Scentre Group Members may elect to be notified by email when the Annual Reports are available on the respective websites.

The Annual Reports for previous years are available in the Investor Centre section on the Scentre Group website and for Carindale Property Trust on the Carindale website.

## **3.3 Half Year and Full Year Results**

Scentre Group's financial results for the half year ended 30 June are reported in August each year. The financial results for the full year ended 31 December are reported in February each year.

Carindale Property Trust's financial results for the half year ended 31 December are reported in February each year. The financial results for the full year ended 30 June are reported in August each year.

As both the half year and full year results are announced to the ASX pursuant to the Listing Rules, they will be available to Scentre Group Members in the same manner as other ASX announcements.

Open briefings for half year and full year results of the Scentre Group may be accessed from the Scentre Group website.

## **3.4 Financial calendar**

Each Scentre Group Company follows a calendar of regular disclosure to the market on its financial and operational results. This calendar is available on the Scentre Group and Carindale websites and includes target dates for the release of half year and full year results and other financial information.

The financial calendar may be viewed in the Investor Centre section on the Scentre Group website and on the Carindale website.

### **3.5 Corporate Governance**

In accordance with Recommendation 6.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Scentre Group Companies have a corporate governance section on the Scentre Group website.

The Annual Corporate Governance Statements are prepared in accordance with the ASX Listing Rules and will be made available in accordance with the Corporate Governance Principles and Recommendations.

In accordance with Recommendation 1.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Scentre Group Companies have adopted a formal Board Charter which sets out the functions and responsibilities of the Scentre Group Boards.

To assist the Boards in fulfilling its duties and responsibilities, the following Committees have been established:

- Audit and Risk Committee
- Human Resources Committee
- Nomination Committee.

Each Committee has a formal charter. These charters are available in the Corporate Governance section on the Scentre Group website and the Carindale website.

### **3.6 Media releases**

Media releases for the Scentre Group are available in the Investor section of the Scentre Group website and are released to the market via the ASX if required.

Media releases for Carindale Property Trust are available on Carindale's website, and are released to the market via the ASX, if required.

### **3.7 Distributions**

Scentre Group Members may obtain historical distribution information in the Investor Centre section on the Scentre Group website and for Carindale Property Trust on the Carindale website.

## SECTION 4

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# Additional Information

If you have any questions arising from the Continuous Disclosure and Communications Policy, contact the Company Secretary.