

Directors' Code of Conduct

1 Introduction

This Code of Conduct summarises the responsibilities of Directors of Scentre Group Limited, Scentre Management Limited, RE1 Limited and RE2 Limited (Scentre Group Companies) in maintaining Scentre Group's commitment to high standards of ethical conduct.

2 Personal conduct

Directors of Scentre Group will:

- Act fairly, honestly and with integrity in all Scentre Group Company matters.
- Perform their duties to the best of their ability.
- Avoid making any commitment on behalf of Scentre Group Company or any of subsidiary entities which they are not authorised to make.
- Avoid discrimination against any person on the basis of gender, religious beliefs, race, marital status or disability.
- Never act in a manner which is likely to harm the reputation of Scentre Group.
- Always abide by applicable laws.

3 Conflict of interest

- Personal and business dealings must be separated from the performance of their duties as a director and any matter which may give rise to an actual or perceived conflict must be fully disclosed to the Board at all times.
- A Director must not use his position as a Director or the name of Scentre Group to further that Director's personal or business interests.
- All commercial dealings by Directors with Scentre Group in a personal capacity must be at arm's length and on normal commercial terms or otherwise approved by Members of Scentre Group.

4 Confidentiality

Directors will ensure that all confidential information, whether relating to the business operations or assets of the Scentre Group or its retailers or customers, received by them in the course of performing their duties, will not be disclosed to third parties except in circumstances where that disclosure has prior authorisation from the relevant Scentre Group company or is otherwise required by law.

5 Independence

Non-executive Directors who are assessed by the Board to be independent will promptly and fully disclose any information or other matter which may impact on their status, or the likely perception of their status, as an independent member of the Board.