

# Continuous Disclosure and Communications Policy

## 1. Continuous disclosure policy

### 1.1 Our commitment

Each Scentre Group Company is committed to:

- (a) 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;
- (b) complying with continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act;
- (c) ensuring that market participants have an equal opportunity to review and assess information disclosed by Scentre Group Companies, and that such information is accurate, balanced and expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

### 1.2 Who does this policy apply to?

This policy applies to all Scentre Group Directors, and officers, employees and consultants of Scentre Group.

### 1.3 Interpretation

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Guidance Note 8** means ASX's Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 - 3.1B.

**Board** means, as the context requires, the Board of Directors of Scentre Group Limited, Scentre Management Limited, RE1 Limited and RE2 Limited.

**Board Committee** or **Committee** means a committee of Directors established by the Board.

**Corporations Act** means the Corporations Act 2001 (Cth).

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

**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;
- (d) RE2 Limited in its capacity as responsible entity of Scentre Group Trust 3, and

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

**Scentre Group Director** means a member of the Board.

**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; or
- (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.

## 2. Continuous disclosure obligations

### 2.1 The disclosure obligation

Under ASX Listing Rule 3.1, each Scentre Group Company must immediately (meaning “promptly and without delay”) notify the market, by announcement to the ASX 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 related to the relevant entity.

Doing something promptly means doing it as quickly as possible as it can be done in the circumstances and without delay means not deferring, postponing or putting it off to a later time.

The disclosure principles for any other applicable securities exchange are available from the Company Secretary.

### 2.2 Where disclosure is not required

Scentre Group acknowledges the importance of safeguarding the confidentiality of its corporate information to avoid premature disclosure.

Disclosure under ASX Listing Rule 3.1 is not required in respect of particular information while each of the following requirements are satisfied in relation to the information:

- (a) 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.
- (b) The information is confidential and the ASX has not formed a view that the information has ceased to be confidential.
- (c) 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. Scentre Group Companies must disclose the information to ASX as soon as one of the elements is no longer satisfied.



ASX Guidance Note 8 provides further detail regarding the exceptions to immediate disclosure.

## 2.3 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':

- (a) Would this information influence my decision to buy or sell securities in the entity at their current market price?
- (b) 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?

If the answer to either question is 'yes', then that should be a cautionary indication that the information may be market sensitive and may require disclosure if it does not fall within the carve-outs in Listing Rule 3.1A (as set out in section 2.2 above).

For each of Scentre Group and Carindale Property Trust, what is material depends on the nature of their respective business activities, size and place in the market. A matter may be material even if there is little impact on Scentre Group's or Carindale Property Trust's financial position and/or financial prospects. For example, the matter may have a significant impact on a Scentre Group entity's reputation or perception of a Scentre Group entity's strategy.

Examples of market sensitive information are set out in the Group's Security Trading Policy.

If any material information disclosed to the market becomes incorrect, the relevant Scentre Group Company must release an announcement correcting or updating the information.

## 2.4 False markets

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. Under ASX Listing Rule 3.1B, 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 must not engage in speculation on any matters in accordance with Scentre Group's 'no comment' policy in section 3.4, and particularly those which may be price or value sensitive.

## 3. Continuous disclosure procedures

### 3.1. Assessing and disclosing material information

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 Disclosure Group (as outlined in section 3.2) as soon as reasonably practicable for consideration.

### 3.2. Who determines what is 'market sensitive' information?

The Board is responsible for:

- (a) assessing market sensitive information for the purposes of disclosure;
- (b) approving this policy and monitoring its effectiveness;

- (c) considering and determining any matter referred to it by the Disclosure Group; and
- (d) determining any other continuous disclosure matter that the Board deems appropriate.

The Disclosure Group (comprising the Chief Executive Officer, the Chief Financial Officer, the General Counsel and the Company Secretary) assists the Board in reaching decisions relating to the Group's continuous disclosure obligations. Where required, the available members of that group will consider if information is market sensitive and the appropriateness and timing of disclosure to the ASX and make recommendations to the Board. 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.

### **3.3. Significant announcements to be considered by Board**

#### *Matters reserved to the Board*

Matters reserved to the Board are:

- (a) half-year or full year financial results and reports;
- (b) major transactions or corporate events that contain market sensitive information;
- (c) earnings, and earnings and distribution guidance;
- (d) dividend and distribution policy; and
- (e) any other matter that a Board determines.

#### *Role of Disclosure Group*

The Disclosure Group:

- (a) assists the Board in reaching decisions relating to the Group's continuous disclosure obligations, as outlined in section 3.2;
- (b) is authorised to determine whether ASX disclosure is voluntary; and
- (c) is authorised to approve material announcements for release to the ASX (other than in respect of matters that have been reserved to the Board). Prior to release of an announcement under this section the Chief Executive Officer must refer the proposed announcement to the Chair of the Board (or any other Director appointed in the Chair's absence) for assessment as to whether the announcement should be referred to the relevant Board for consideration and approval.

#### *Non-material announcements*

The Disclosure Group or members of the Disclosure Group may approve non-material announcements for release to the ASX.

### **3.4. 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, the Chair of the Board or the Chief Executive Officer depending on the nature of the matter and the relevant delegations in place.

The only employees authorised by a 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.



### 3.5. Timing of release to the ASX

Under ASX Listing Rule 15.7, except in certain circumstances, Scentre Group must not release information (for example to the media or analysts) that is required to be disclosed to the ASX until it has received formal confirmation from the ASX of its release. The Company Secretary will confirm that receipt.

The Company Secretary will distribute all continuous disclosure announcements to the Board promptly after they have been released to the ASX.

### 3.6. 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 Scentre Group's website ([www.scentregroup.com](http://www.scentregroup.com)) or Carindale Property Trust's website ([www.carindalepropertytrust.com.au](http://www.carindalepropertytrust.com.au)) (as applicable) following receipt of confirmation from the ASX.

### 3.7. 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 Disclosure Group 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 Chair of the Board or the Chief Executive Officer.

### 3.8. No embargo of information

Employees must not disclose price or value sensitive information to any person including media or analysts, 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."

## 4. Ongoing communications with the Financial Markets

### 4.1. Contact with the market

Scentre Group implements a range of investor relations strategies to facilitate effective two-way communication with investors. Scentre Group also recognises the importance of general stakeholder engagement.

In particular, 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. Scentre Group also communicates with stakeholders through the release to ASX of annual and half-year financial reports, periodic operational updates, investor day presentations, the Group's responsible business report, and the Chair and Chief Executive Officer's addresses to the Annual General Meeting.

Scentre Group also 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.

In addition, the Chair of the Board, the Chair of the Human Resources Committee and other nominated Directors also meet with investors and proxy advisors.

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.

### 4.2. 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
- executives nominated by the Chief Executive Officer.

The Chair of the Board, the Chair of the Human Resources Committee and other nominated Directors are also authorised to meet with investors and proxy advisors.

Authorised spokespersons 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 by announcement to the ASX. 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. In certain circumstances such as negotiations, Scentre Group enters into confidentiality arrangements to protect and manage price sensitive information.

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.

#### **4.3. Open briefings to institutional investors and investment analysts**

A Scentre Group Company may hold open briefings (that is, 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 announcement to 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 Disclosure Group. If market sensitive information has been disclosed at an open briefing, Scentre Group should immediately give the information to ASX under Listing Rule 3.1 in a form suitable for release to the market.

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 Chair of the Board, the Chief Executive Officer or Chief Financial Officer will be classed as 'open briefings'.

#### **4.4. One-on-one briefings with investment analysts or institutional investors**

It is in the interests of the Scentre Group Members that investment analysts and 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 investment analysts or institutional investors. At these briefings background and technical information may be provided to assist



institutional investors or 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 or institutional investor 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 or institutional investors for the purpose of reviewing the briefing and discussions to check whether any price sensitive information has been inadvertently disclosed under section 4.5, and such information will be 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.

The Scentre Group representatives responsible for disclosure should also be aware of information disclosures in advance, including information to be presented at private briefings, to minimise the risk of breaching the continuous disclosure requirements.

#### **4.5. Review 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 and accordingly whether any information may require disclosure.

After briefings, matters discussed at the briefings will also be reviewed to ascertain whether any market sensitive information was inadvertently disclosed. If so, appropriate action must be taken including, if required, immediately announcing the information through the ASX and then posting it on the Scentre Group website or the Carindale website (as applicable).

#### **4.6. 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 and Carindale Property Trust'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 undisclosed market sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies on historical matters if this can be achieved using information that has been disclosed to the market generally. 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.

### **5. Need help with this policy?**

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



## 6. Review of this policy

This policy will be reviewed annually by the Board to ensure that it is operating effectively and assess whether any changes are required.

## 7. Consequences of breach

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for Directors and officers. Breach of this policy (irrespective of whether any other law is breached) will also be regarded by Scentre Group as serious misconduct which may lead to disciplinary action and/or dismissal.

## 8. Related documents

Scentre Group Code of Conduct - Acting with Integrity

Security Trading Policy

Media Policy

|                |                     |
|----------------|---------------------|
| Effective Date | 22.02.2022          |
| Approval Date  | 22.02.2022          |
| Approvers      | Scentre Group Board |