

SCENTRE GROUP

Scentre Management Limited in its capacity as trustee and responsible entity of Scentre Group Trust 1

A\$650 million Fixed Rate Notes Due 27 November 2034

Terms Sheet dated 20 November 2024

This summary of indicative terms and conditions (the “Terms Sheet”) is not meant to be, nor shall it be construed as, an attempt to define all the terms and conditions of the described transaction. Investors should consider the terms of the Information Memorandum dated 18 December 2020 (“Information Memorandum”) (including the documents incorporated by reference therein) and describing the terms and conditions of the Notes (“Conditions”), as supplemented by the applicable Pricing Supplement, and the other programme documents, including all selling and transfer restrictions, before making any investment decision.

Capitalised terms referred to in this Terms Sheet are defined in the Conditions. In the event of any inconsistency between this Term Sheet and the Conditions, the Conditions as supplemented by the applicable Pricing Supplement shall prevail.

Issuer:	Scentre Management Limited (ABN 41 001 670 579) in its capacity as trustee and responsible entity of Scentre Group Trust 1 (ARSN 090 849 746)
Guarantors:	RE1 Limited (ABN 80 145 743 862) in its capacity as trustee and responsible entity of Scentre Group Trust 2 (ARSN 146 934 536); RE2 Limited (ABN 41 145 744 065) in its capacity as trustee and responsible entity of Scentre Group Trust 3 (ARSN 146 934 652); and Scentre Group Limited (ABN 66 001 671 496) (each a Parent Guarantor , and together, the Parent Guarantors , on a joint and several basis); RE (NZ) Finance Limited (NZ Company Number 3183148); Scentre Finance (Aust) Pty Limited (ABN 37 093 642 865) (each a Subsidiary Guarantor , and together, the Subsidiary Guarantors , on a joint and several basis)
Active Joint Lead Managers:	Commonwealth Bank of Australia (ABN 48 123 123 124) Westpac Banking Corporation (ABN 33 007 457 141)
Passive Joint Lead Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Mizuho Securities Asia Limited (ABN 14 603 425 912) MUFG Securities Asia Limited (ABN 80 169 329 453) National Australia Bank Limited (ABN 12 004 044 937)
Issuer Rating*:	S&P: A / Stable Moody's: A2 / Stable
Expected Issue Rating*:	S&P: A Moody's: A2
Status & Ranking:	The Notes and Guarantee will be unsubordinated and unsecured obligations of the Issuer and of the Guarantors, respectively, and will rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer and each Guarantor other than those mandatorily preferred by law.

Pricing Date:	20 November 2024
Settlement Date:	27 November 2024
Type of Instrument:	Fixed Rate Notes
Tenor:	10-years
Maturity Date:	27 November 2034
Issue Amount:	A\$650 million
Coupon:	5.90% per annum paid semi-annually in arrear
Benchmark:	Semi-quarterly coupon matched asset swap
Issue Margin to Benchmark:	+150bps
Re-offer Yield:	5.9392%
Re-offer Price:	99.708%
Coupon Payment Dates:	27 May and 27 November in each year, up to and including the Maturity Date (or any earlier date on which all of the Notes are redeemed), with the first coupon date being 27 May 2025, subject to adjustment for payment purposes only in accordance with the Business Day Convention.
Business Day Convention:	Following Business Day Convention
Day Count Fraction:	RBA Bond Basis
ISIN:	AU3CB0315844
Common Code:	294738576
Listing:	Not Listed
Business Days:	Sydney
Governing Law:	New South Wales, Australia
Denominations:	A\$100,000, provided that the aggregate consideration payable for the issue and transfer of the Notes must be at least A\$500,000 (or its equivalent in an alternative currency, in each case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act
Registrar:	Computershare Investor Services Pty Limited
Issuing and Paying Agent:	Computershare Investor Services Pty Limited
Calculation Agent:	Computershare Investor Services Pty Limited
Clearing System:	Austraclear System. Austraclear interests may in turn be cleared through Euroclear and Clearstream, via the bridge between Austraclear and these clearing systems.
Withholding Tax:	It is the Issuer's intention that this issue of Notes will be offered in a manner which will seek to satisfy the Public Offer Test in section 128FA of the Income Tax Assessment Act 1936 of Australia.
Negative Pledge:	Yes. Refer Condition 3.4 of the Notes.

Financial Covenants:	Yes. Refer to Condition 3.3 of the Notes. For the purposes of Condition 3.3 of the Notes: <ul style="list-style-type: none"> • Net Assets Percentage: 65% • Secured Debt Percentage: 45% • EBITDA : Interest Expense Ratio: 1.50:1.00 • Unencumbered Assets Percentage: 125%
Redemption for taxation reasons:	Yes. Refer to Condition 7.3 of the Notes.
Early redemption at the option of the Issuer (90 day par call):	Yes. The Notes may be redeemed at par on any date during the "Call Period" which commences on the date falling 90 days before the Maturity Date and ends on the Maturity Date in accordance with Condition 7.4 of the Notes.
Early redemption at the option of the Issuer (make-whole call):	Yes. The Notes may be redeemed at the Early Redemption Amount on any date more than 90 days prior to the Maturity Date in accordance with Condition 7.5 of the Notes. For the purposes of Condition 7.5 of the Notes, "Fixed Rate Redemption Margin" means 40 bps (calculated as 25% of the Issue Margin rounded up to the nearest 5 bps)].
Clean Up Call:	Yes. Refer to Condition 7.7 of the Notes.
Cross Default:	Yes. Refer to Condition 8.1(c) of the Notes.
Selling Restrictions:	As set out in the Information Memorandum, as supplemented by the applicable Pricing Supplement.
Singapore Product Classification:	In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

* Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security. Credit ratings are for distribution only to a person: (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Terms Sheet and anyone who receives this Terms Sheet or any information must not distribute it to any person who is not entitled to receive it.



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Westpac Disclaimer

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

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This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.