FY20 RESULTS PRESENTATION

10 August 2020

SCA Property Group

Warner, QLD

AGENDA

1. OVERVIEW OF FY20 RESULTS
2. FINANCIAL PERFORMANCE
3. OPERATIONAL PERFORMANCE
4. GROWTH OPPORTUNITIES
5. KEY PRIORITIES AND OUTLOOK
6. QUESTIONS
7. APPENDICES

1

OVERVIEW OF FY20 RESULTS

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

SCA Property Group

FY20 HIGHLIGHTS

FINANCIAL PERFORMANCE	CAPITAL MANAGEMENT	ACTIVE PORTFOLIO MANAGEMENT
FFO per unit [1] **14.65 cpu, down by 10.3%**	Gearing [3] **25.6%, down by 7.2%**	Portfolio occupancy [6] **98.2%** Specialty vacancy [6] **5.1%**
Distribution per unit [1,2] **12.50 cpu, down by 15.0%**	NTA per unit [4] **$2.22, down by 2.2%**	Portfolio weighted average cap rate [7] **6.51%**
Funds from operations (FFO) [1] **$140.8m, down by 0.7%**	Weighted cost of debt [5] **3.5% pa** Weighted average debt maturity [5] **5.1 yrs**	Acquisitions [8] **$78.4m** Divestments [8] **$21.5m**

1. *For the year ended 30 June 2020 vs year ended 30 June 2019*
2. *Final distribution of 5.00 cpu in respect of the year ended 30 June 2020 will be paid on 31 August 2020. First half distribution of 7.50 cpu was paid on 29 January 2020. "cpu" stands for Cents Per Unit*
3. *As at 30 June 2020, compared to 30 June 2019. Gearing is calculated as Finance debt, net of cash (with USD denominated debt recorded as the hedged AUD amount) divided by total tangible assets (net of cash and derivatives)*
4. *As at 30 June 2020, compared to 30 June 2019*
5. *As at 30 June 2020. The corresponding numbers as at 30 June 2019 were weighted cost of debt of 3.6% and weighted average debt maturity of 6.1 years*
6. *As at 30 June 2020. The corresponding numbers as at 30 June 2019 were portfolio occupancy of 98.2% and specialty vacancy of 5.3%*
7. *As at 30 June 2020. Weighted average capitalisation rate as at 30 June 2019 was 6.48%*
8. *During the year we acquired Warner Marketplace QLD for $78.4 million (excluding transaction costs), and sold Cowes VIC for $21.5 million*

KEY ACHIEVEMENTS

Supermarket anchored convenience centres continue to be resilient

OPTIMISING THE CORE BUSINESS

- Throughout the COVID-19 pandemic, our convenience-based centres have been relatively resilient
  - Anchor tenants have experienced strong sales growth and turnover rent has increased
  - We have continued to complete leasing deals, with 75 renewals and 55 new lease deals completed during the COVID-19 period (March 2020 to June 2020). Specialty vacancy is stable at 5.1% and specialty occupancy costs are also stable at 10.0%. Approximately 92% of tenants are now open and trading including approximately 63% in Victoria
- COVID-19 has impacted many of our specialty tenants
  - Sales performance has been mixed, with many experiencing sales declines
  - We have provided rental assistance to over 600 tenants in accordance with the Mandatory Code of Conduct
  - Rental collection rate of 77% during the COVID-19 period. We will continue to pursue payment from tenants of all of the outstanding amounts not covered by agreed waivers or deferrals
- Our focus continues to be to
  - Improve tenancy mix with a bias toward non-discretionary categories
  - Maintain high retention rates on renewal
  - Maintain low specialty vacancy by working pro-actively with our tenants in these challenging times
- This will ensure that we have sustainable tenants paying sustainable rents, supporting our strategy of generating defensive, resilient cash flows to support secure and growing long term distributions to our unitholders

GROWTH OPPORTUNITIES

- Acquisition of Warner Marketplace, a Woolworths and Aldi-anchored convenience centre in Brisbane QLD, for $78.4m (excluding transaction costs) in December 2019
- Completion of Shell Cove Stage 3 development (5 additional specialty shops of 396sqm in total) for $4.8m in December 2019
- Sale of Cowes VIC for $21.5m in February 2020 (9.7% above June 2019 book value)
- Completed the sale process for the SURF 1 investment properties for $69.3m, achieved an 11.0% IRR for unitholders since fund commencement in 2015

CAPITAL MANAGEMENT

- Balance sheet remains in a strong position
  - Gearing of 25.6% is below our target range of 30-40%. This is due to the cash proceeds from the $250.0 million institutional placement in April 2020 and the $29.3 million unit purchase plan in May 2020
  - Weighted average cost of debt is 3.5%, weighted average term to maturity of debt is 5.1 years, 91.1% of drawn debt either fixed or hedged
  - Cash, term deposits and undrawn facilities of $622.8 million

EARNINGS & DISTRIBUTIONS

- FY20 FFO per unit of 14.65 cpu represents a decline of 10.3% compared to last year
- FY20 Distributions of 12.50 cpu represents a decline of 15.0% compared to last year

SCA Property Group

2

FINANCIAL PERFORMANCE

Mark Fleming

Chief Financial Officer

IMPACT OF COVID-19 ON EARNINGS

The largest negative impact has been increased rental arrears

Cash rent shortfall

- The difference between invoiced rental income and cash rent collected during FY20 was $26.8m:
  - $4.1m relates to the pre-COVID period (February 2020 or before)
  - $22.7m relates to the COVID period (March 2020 to June 2020), including $4.5m of waived rent and $4.3m of deferred rent pursuant to the Mandatory Code of Conduct

Accounting treatment [2]

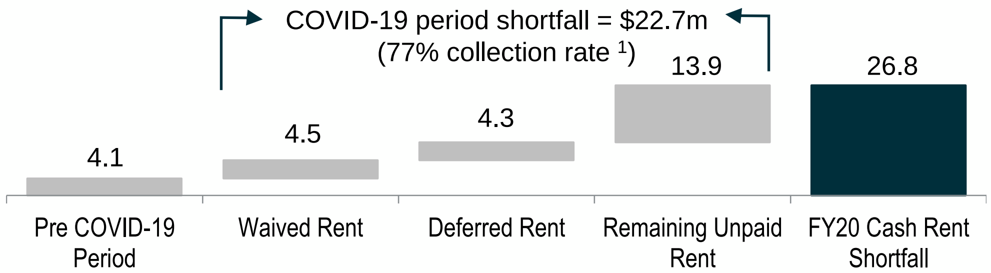
- The accounting treatment for this $26.8m shortfall is:
  - $4.5m waived rent is not included in rental income or receivable
  - $22.3m has been included in rental income and receivable, but an expected credit loss allowance ("ECL") of $15.3m has been raised in receivables against this amount. As the starting ECL balance at 30 June 2019 was $0.9m, the incremental $14.4m has been included in property expenses [3]

Impact on earnings

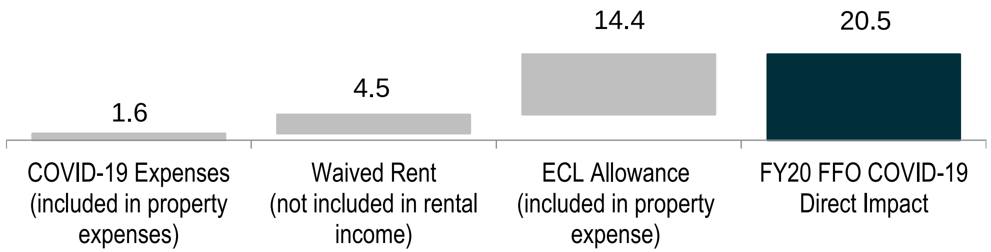
- The direct impact of COVID-19 on FY20 FFO is $20.5m (or 2.13cpu)
  - $1.6m of additional property expenses (e.g. cleaning and security)
  - $4.5m of waived rent not included in rental income
  - $14.4m of incremental ECL

- The indirect impacts of COVID-19 on FFO (or FFO per unit) are not included in this analysis. For example:
  - The April/May 2020 equity raisings reduced FFOPU by approximately 0.36 cpu, due to increased weighted average units on issue, partially offset by saved net interest expense
  - Higher specialty vacancy than previously anticipated, reduced renewal and new lease uplifts, lower other income, increased incentives, offset by increased turnover rent from anchors

Cash rent shortfall ($m)



Impact of COVID-19 on FY20 FFO ($m)



SCA Property Group

1. *Collection rate is calculated as $22.7m cash rent shortfall, divided by total invoiced gross property income for the March 2020 to June 2020 period of approximately $100m*
2. *For more information on the accounting treatments, refer to note 3 of the Financial Statements*
3. *This means that $7.9m of non-cash rental income is included in Net Profit After Tax and FFO, being $26.8m less $4.5m waived rent, less $14.4m incremental ECL*

PROFIT & LOSS

For the year ended 30 June 2020

- Gross property income increased due to acquisitions (full year benefit of the FY19 acquisitions, and Warner Marketplace in December 2019), partially offset by sale of Cowes in February 2020 and non-recognition of waived rent ($4.5m)
- Property expenses increase includes the increased expected credit loss (”ECL”) allowance of $14.4m and $1.6m of COVID-related expenses
  - A detailed explanation of the ECL calculation is set out in note 3 of the Financial Statements
- Distribution income relates to our CQR unitholding. Our unitholding has reduced to 6.78m units (from 19.9m units as at 1 July 2018), and the DPU was reduced compared to the prior period
- Funds management income includes $0.8m of disposal fees. SURF 1 will be wound up in FY21
- Corporate costs increase primarily due to increase in D&O insurance
- Fair value adjustments:
  - Investment properties: $27.4m of the fair value loss can be directly attributed to COVID-19 FY21 cash flow impacts, with the balance of the fair value loss due to a combination of capitalisation rate softening, valuation NOI decreasing and discounted cash flow valuations adopted more conservative let-up assumptions and lower market rent growth
  - Derivatives: mainly due to increasing value of USPP swaps (A$ depreciation and decreased interest rates)
  - Unrealised foreign exchange loss: is the increase in the A$ value of our US$ debt due to A$ depreciation over the reporting period
  - Share of net profit from associates: relates to SURF 1, 2 & 3 co-investment stakes, with net profits being offset by valuation reductions in the SURF 3 fund
- Transaction costs are related to the equity raisings in April/May 2020
- Net interest expense:
  - Average net debt relatively stable with prior year at c.$1.1bn with weighted average cost of debt now down to 3.5% (vs June 2019 of 3.6%)
  - Prior year included swap termination cost of $17.7m

$m	30 June 2020	30 June 2019	% Change
Anchor rental income	128.7	120.0	7.2%
Specialty rental income	126.1	116.6	8.1%
Recoveries and recharge revenue	34.2	30.4	12.5%
Other income	8.1	5.4	50.0%
Straight lining and amortisation of incentives	(8.1)	(8.6)	(5.8)%
Gross property income	**289.0**	**263.8**	**9.6%**
Property expenses	(108.6)	(84.2)	29.0%
Property expenses / Gross property income (%)[1]	36.6%	30.9%	5.7%
Net property income	**180.4**	**179.6**	**0.4%**
Distribution income from CQR	1.7	4.4	(61.4)%
Funds management income from SURF funds	1.7	1.8	(5.6)%
Net operating income	**183.8**	**185.8**	**(1.1)%**
Corporate costs	(13.8)	(13.1)	5.3%
Fair value of investment properties	(87.9)	(40.5)	117.0%
Fair value of derivatives	51.4	66.3	(22.5)%
Unrealised foreign exchange loss	(8.1)	(27.3)	(70.3)%
Share of net profit from associates	-	1.2	nm
Transaction costs	(1.5)	(3.7)	(59.5)%
EBIT	**123.9**	**168.7**	**(26.6)%**
Net interest expense	(37.9)	(58.5)	(35.2)%
Tax expense	(0.5)	(0.6)	(16.7)%
Net profit after tax	**85.5**	**109.6**	**(22.0)%**

SCA Property Group

1. *For the purpose of this ratio, gross property income excludes straight lining and amortisation of incentives*

FUNDS FROM OPERATIONS

For the year ended 30 June 2020

- Funds From Operations ("FFO") of $140.8m is down by 0.7% compared to last year, due to COVID-19 impacts offsetting the contribution from acquisitions
  - Non-cash and one-off items have been excluded from FFO
  - Direct impact of COVID-19 on FFO is $20.5m
- Adjusted FFO (AFFO) of $124.3m is down by 2.4% compared to last year
  - New lease incentives have increased due to higher average incentives and increased number of new leases (146 in FY20 vs 87 in FY19)
- Weighted average units on issue increased primarily due to distribution reinvestment plan (5.3m units in August 2019 and 10.3m units in January 2020), institutional placement (115.7m units in April 2020) and unit purchase plan (13.6m units in May 2020)
- Distribution of 12.50 cpu represents 99.4% of AFFO
  - Estimated tax deferred component decreased to 11% which is lower than our expected normalised level of 20-25% primarily due to timing of deductions associated with the ECL allowance. FY19 was higher due to deductions associated with the September 2018 USPP
- FFO per unit ("EPU") decreased by 1.68cpu (or 10.3%) compared to the prior year due to the contribution from acquisitions being offset by:
  - COVID-19 impact of 2.13cpu: direct impact of $20.5m as set out on the previous slide; and
  - Equity raisings impact of 0.36 cpu: the April/May 2020 equity raisings increased the weighted average units on issue, partially offset by saved net interest expense
- Distributions represent 99.4% of AFFO
  - $7.9m of non-cash rental income is included in AFFO. This is expected to be recovered in FY21

$m	30 June 2020	30 June 2019	% Change
Net profit after tax (statutory)	**85.5**	**109.6**	**(22.0)%**
Adjustment for non cash items			
Reverse: Straight lining & amortisation	8.1	8.6	(5.8)%
Reverse: Fair value adjustments			
- Investment properties	87.9	40.5	117.0%
- Derivatives	(51.4)	(66.3)	(22.5)%
- Foreign exchange	8.1	27.3	(70.3)%
Other adjustments			
- Other income	(0.5)	-	nm
- Net unrealised (profit)/loss from SURF funds	1.6	0.7	128.6%
- Transaction costs	1.5	3.7	(59.5)%
- Swap termination cost	-	17.7	nm
FFO	**140.8**	**141.8**	**(0.7)%**
Number of units (weighted average)(m)	*960.9*	*868.4*	*10.7%*
FFO per unit (cents) ("EPU")	*14.65*	*16.33*	*(10.3)%*
Distribution ($m)	*123.5*	*135.4*	*(8.8)%*
Distribution per unit (cents) ("DPU")	*12.5*	*14.7*	*(15.0)%*
Payout ratio (%)	*85%*	*90%*	*(5.0)%*
Estimated tax deferred ratio (%)	*11%*	*58%*	*(47.0)%*
Less: Maintenance capex	(6.0)	(5.6)	7.1%
Less: Leasing costs and fitout incentives	(10.5)	(8.8)	19.3%
AFFO	**124.3**	**127.4**	**(2.4)%**
Distribution / AFFO (%)	*99.4%*	*106.3%*	*(6.9)%*

SCA Property Group

BALANCE SHEET

As at 30 June 2020

- Value of investment properties decreased from $3,147.0m to $3,138.2m due to:
  - Acquisition of Warner Marketplace for $83.4m ($78.4m acquisition price plus transaction costs of $5.0m)
  - Disposal of Cowes for $21.5m
  - Developments, capital expenditure and straight lining of $17.2m (including completion of Shell Cove Stage 3 for $4.8m); and
  - Like-for-like valuation decrease of $87.9m of which $27.4m is directly attributable to expected COVID-19 impact on FY21 cash flows
- Cash includes term deposits of $180.0m which are the excess proceeds from the equity raisings in April/May 2020 (this excess cash will be applied to paying out the maturing MTN facility in October 2020)
- Investment in CQR of 6.78m units held at its closing price on 30 June 2020 of $3.35 per unit
- Other assets include derivative financial instruments with a mark-to-market valuation of $183.8m, SURF 1, 2 & 3 co-investment of $15.9m, receivables of $34.2m and other assets of $11.1m
- Net debt has decreased due to equity raisings in April/May 2020 in excess of acquisition and capital expenditure
- Units on issue has increased by 145.8m units due to: institutional placement of 115.7m units at $2.16 per unit raising $250.0m in April 2020, unit purchase plan of 13.6m units at $2.16 per unit raising $29.3m in May 2020, distribution reinvestment plans issuing 5.3m units at $2.48 per unit in August 2019 and 10.3m units at $2.71 per unit in January 2020 (underwritten), and 0.9m issued to employees under vesting of remuneration plans
- NTA per unit decreased by 2.2% to $2.22, primarily due to the decrease in like-for-like investment properties valuations and dilutive equity raisings in April/May 2020

$m	30 June 2020	30 June 2019	% Change
Cash	183.8	4.2	nm
Investment properties	3,138.2	3,147.0	(0.3)%
Investment in CQR	22.7	29.6	(23.3)%
Other assets	245.0	191.4	28.0%
Total assets	**3,589.7**	**3,372.2**	**6.4%**
Debt	1,083.6	1,137.5	(4.7)%
Distribution payable	53.6	69.0	(22.3)%
Other liabilities	78.5	61.8	27.0%
Total liabilities	**1,215.7**	**1,268.3**	**(4.1)%**
Net tangible assets (NTA)	**2,374.0**	**2,103.9**	**12.8%**
Number of units (period-end)(m)	1,071.4	925.6	15.8%
NTA per unit ($)	**2.22**	**2.27**	**(2.2)%**
Corporate costs	13.8	13.1	5.3%
External funds under management			
- SURF 1, 2 & 3 assets under management	104.8	186.4	(43.8)%
- Less: SURF 1, 2 & 3 co-investment	(15.9)	(26.5)	(40.0)%
Assets under management	**3,678.6**	**3,532.1**	**4.1%**
MER[1] (%)	0.38%	0.37%	0.01%

1. *MER stands for "Management Expense Ratio" and is calculated as Corporate Costs divided by Assets Under Management at year end (including SURF 1, SURF 2 and SURF 3). Bps stands for basis points.*

DEBT AND CAPITAL MANAGEMENT

As at 30 June 2020

- Gearing of 25.6% is below the target range of 30% to 40%. Our preference is for gearing to remain below 35% at this time. The reduction of gearing from June 2019 is due to the equity raise proceeds held in cash and term deposits, reducing net debt for gearing purposes. Look-through gearing (including CQR and SURF investments) is 26.0%

- Key movements in net debt during the period:
  - Total facility limit was increased by $200.0m to $1,457.1m including new and extended bilateral debt facilities of $150.0m expiring in FY25, and $50.0m expiring in FY22
  - Net debt decreased due to equity raisings of $250.0m in April 2020 and $29.3m in May 2020, less transaction fees and costs of $7.6m
  - Cash (including term deposits) and undrawn debt has increased to $622.8m[6] (up from $180.2m as at 30 June 2019)

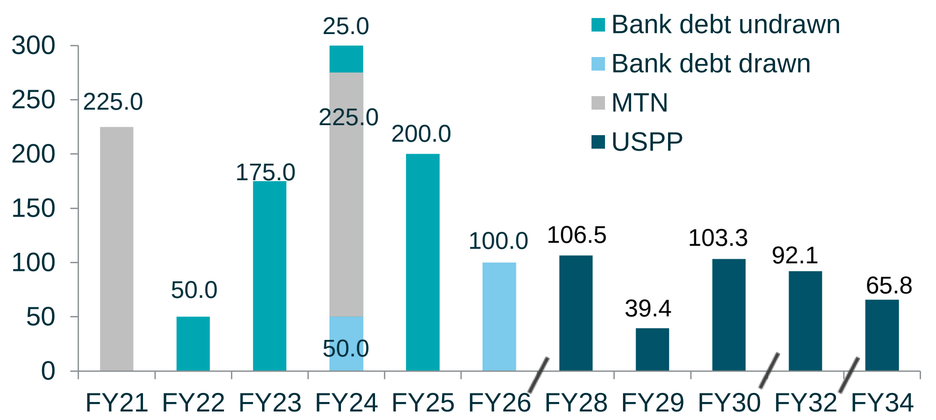
- The next debt expiry is the $225.0m medium term note in April 2021. Under the terms of the MTN it can be repaid (with appropriate notice) from October 2020 with no make whole obligation. The current intention is that the MTN will be repaid from existing cash (and term deposits) and undrawn debt

- Weighted cost of debt reduced from 3.6% to 3.5% due to lowering in base rates. Average debt maturity has decreased to 5.1 years due to a new facility with shorter than average maturity ($50.0m expires in FY22) offset with new and extended bilateral facilities to FY25. Average hedge fixed maturity has decreased to 3.8 years as there have been no changes in the hedging profile since June 2019

- We are well within debt covenant limits of less than 50% gearing and interest cover ratio (ICR) greater than 2.0x

	30 June 2020	30 June 2019
Facility limit ($'m) [1]	1,457.1	1,257.1
Drawn debt (net of cash) ($'m) [2]	823.3	1,064.9
Gearing (%) [3]	25.6	32.8
% debt fixed or hedged	91.1	70.4
Weighted average cost of debt (%)	3.5	3.6
Average debt maturity (yrs)	5.1	6.1
Average fixed / hedged debt maturity (yrs)	3.8	4.8
Interest cover ratio [4]	4.5x	4.3x
Net debt / FFO before interest cost [5]	4.6x	5.8x

Debt Facilities Expiry Profile ($m)



1. *Facility limit is made up of **$600.0m** bilateral bank facility limits of $500.0m plus $100.0m syndicated non revolving facility) plus USPP A$ denominated facility of **$50.0m** plus the USPP US$ denominated facilities at **A$357.1m** (being made up of USPP2014 US$ denominated facility at A$159.8m and the USPP2018 US$ denominated facility at A$197.3 (both being the AUD amount received and hedged in AUD)), plus the A$ MTN issuance of **$450.0m**.*
2. *Drawn debt (net of cash) of **$823.3m** is made up of: statutory debt of **$1,083.6m** less **$78.2m** being the revaluation of the USPP US$ denominated debt from statutory value of $435.3m (using the prevailing June 2020 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of **$1.7m** less **$183.8m** cash and term deposits*
3. *Gearing calculated as drawn debt (net of cash) of **$823.3m** (refer note 2 above), divided by total tangible assets (net of cash and derivatives) being total assets of **$3,589.7m** less cash and term deposits of **$183.8m** less derivative mark-to-market of **$183.8m** = **$3,222.1m***
4. *Interest cover ratio is calculated as financial year Group EBIT **$123.9m** plus unrealised and other excluded gains and losses of **$47.7m**, divided by net interest expense of $**37.9m***
5. *Net debt / FFO before interest cost is calculated as drawn debt (net of cash) **$823.3m** divided by FFO **$140.8m** plus interest expense **$38.2m** = 4.6x*
6. *Cash and undrawn facilities is made up of facility limit of **$1,457.1m** less drawn debt net of cash and term deposits of **$823.3m** less **$11.0m** of debt facilities used for bank guarantees = **$622.8m***

SCA Property Group

3

OPERATIONAL PERFORMANCE

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

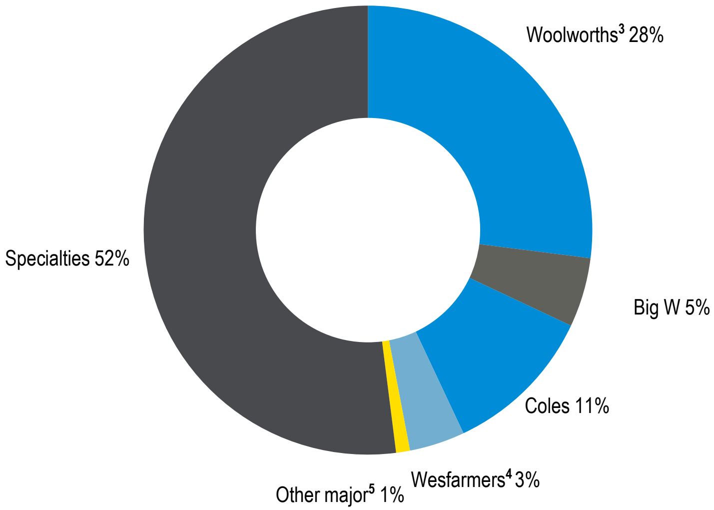
SCA Property Group

PORTFOLIO OVERVIEW

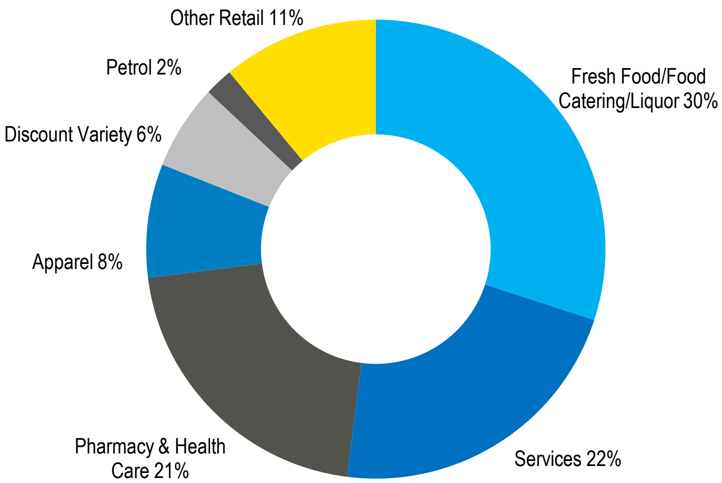
Weighting towards food, health and retail services (non-discretionary)

As at 30 June 2020	Number of centres	Number of specialties	GLA (sqm)	Site Area (sqm)	Occupancy (% GLA)	Value ($m)	WALE (yrs)	Weighted average cap rate (%)
Neighbourhood	75	1,321	465,497	1,495,916	98.3%	2,334.3	7.3	6.39%
Sub-regional	10	518	209,028	545,090	98.0%	803.9	7.8	6.84%
	85	**1,839**	**674,525**	**2,041,006**	**98.2%**	**3,138.2**	**7.4**	**6.51%**

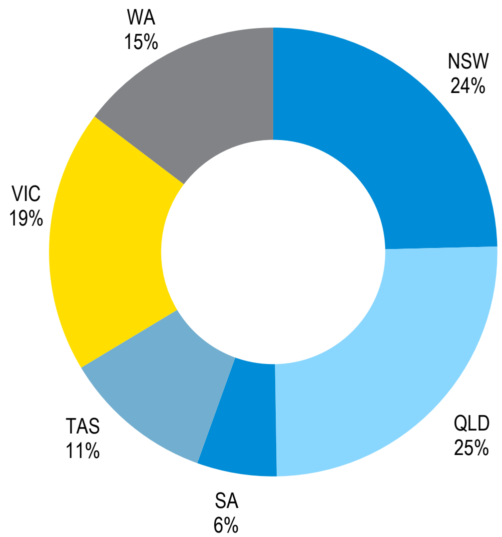
Tenants by Category (by gross rent)[1]



Specialty Tenants by Category (by gross rent)[1,2]



Geographic Diversification (by value)



1. *Annualised gross rent excluding vacancy and percentage rent*
2. *Mini Majors represent 12% of annualised specialty gross rent. Mini major tenants have been split across the relevant categories*
3. *Woolworths includes Endeavour Drinks (1.6% of gross rent)*
4. *Wesfarmers includes Kmart 2.3%, Bunnings 0.5% and Target 0.4%*
5. *Other majors includes Aldi, Farmer Jacks and Grand Cinemas*

SCA Property Group

PORTFOLIO OCCUPANCY

Specialty vacancy is stable despite COVID-19 challenges

- Strategic focus on remixing toward non-discretionary categories, reducing long term vacancies and maintaining the retention rate on existing tenant renewals

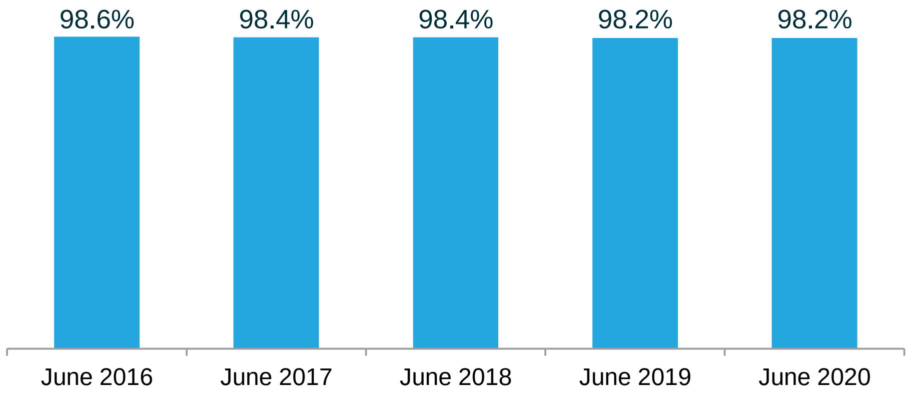
- Total portfolio occupancy has remained stable at 98.2% of GLA
  - Specialty vacancy is stable at 5.1%, at the higher end of target range of 3-5%
  - Long term stability of portfolio occupancy illustrates the resilience of the portfolio
  - Refer to slide 31 for a comparison between existing and FY19 acquisition centres

- Specialty tenant holdover on total portfolio is 1.1% (increased from 1.0% at June 2019)

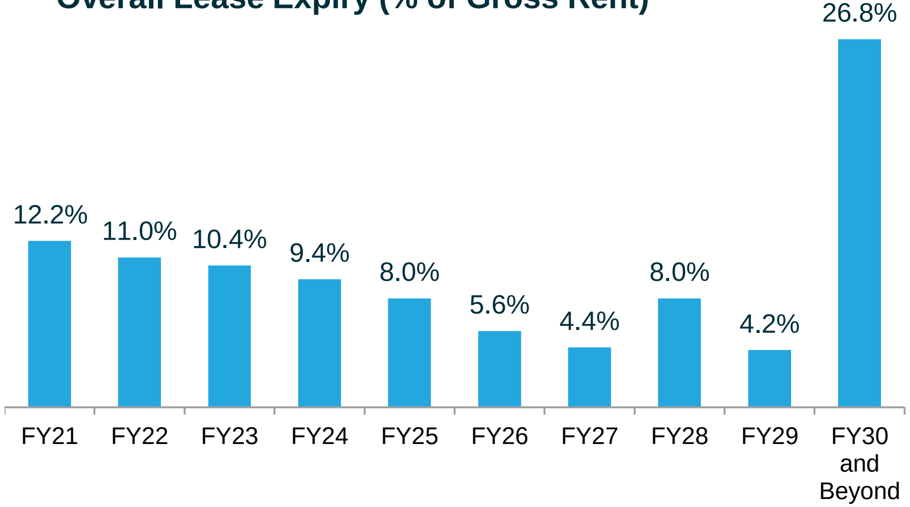
- Anchor tenant expiries in FY21:
  - West End Plaza Coles in November 2020: new ten year term agreed subject to Coles Board approval, two remaining ten year options
  - West End Plaza Kmart in November 2020: new five year term agreed, two remaining five year options
  - Riverside Woolworths in April 2021: ten year extension agreed, with four remaining five year options granted expiring in 2051
  - New Town Kmart in June 2021: expecting Kmart to exercise a ten year option

- Continued active management of lease expiry profile. Approximately 10% of leases expiring per annum is consistent with c.50% of income from specialty tenants with 5-year leases

Portfolio Occupancy (% of GLA)



Overall Lease Expiry (% of Gross Rent)



SCA Property Group

SALES GROWTH AND TURNOVER RENT

Sales growth strong despite specialties impacted by COVID-19

- Supermarket portfolio MAT[1] sales growth has increased by 5.1% (June 2019: 2.0%)
  - Increased growth during the COVID period, as customers engaged in panic buying, shopped locally and government restrictions see customers eat and entertain at home
- Discount Department Store (DDS) portfolio MAT sales growth increased by 7.6% (June 2019: 2.2%)
  - Due to panic buying during COVID-19 and high demand for home and living products
- Mini Majors portfolio MAT strengthened to 2.9% (June 2019: (3.1)%)
  - Discount variety and pharmacies saw increased growth due to panic buying. Additionally, discount variety stores saw high demand for home & living and arts & crafts categories
- Specialty portfolio MAT sales decreased to (1.1)% (June 2019: 1.8%)
  - Non-discretionary categories MAT growth was 0.9%, continuing to outperform discretionary categories that declined by 7.9% over the year
  - Apparel impacted by voluntary closures during COVID-19. Leisure experiencing growth in demand for gaming and home entertainment
  - Food catering and retail services impacted by government mandated closures and restrictions
  - Neighbourhood centres MAT was flat, outperforming sub regional centres decreasing (3.1%) over the period
- Excluding retailers closed due to COVID-19 related trading restrictions and voluntary closures, speciality MAT would have improved to 2.5%

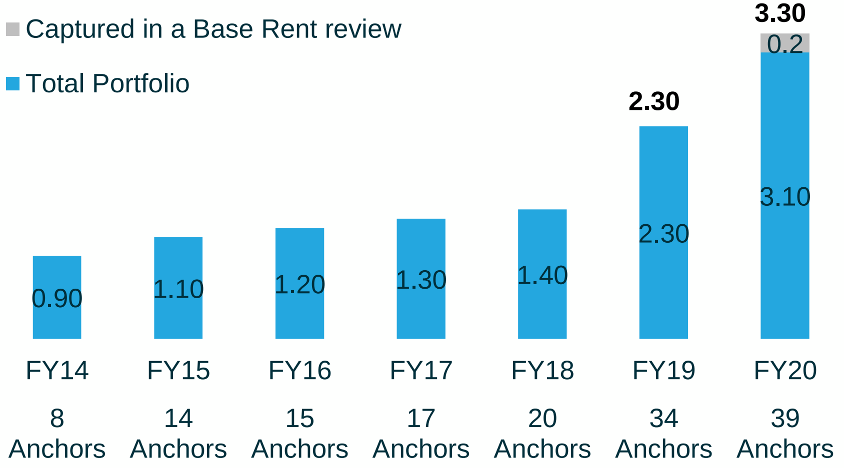
- Turnover rent continues to increase:
  - 39 anchor tenants paying turnover rent as at 30 June 2020 (33 supermarkets, 3 Kmart's and 3 Dan Murphy's) – represents 35% of portfolio anchors paying turnover rent
  - Another 14 supermarkets are within 10% of their turnover thresholds
  - 5 anchor tenant turnover rents captured in a base rent review during the year

- The sales numbers on this slide are for the total portfolio. Please refer to slide 31 for a breakdown between existing and acquired centres

Comparable Store MAT[1] Sales Growth by Category (%)

Total Portfolio	As at 30 June 2020	As at 30 June 2019
Supermarkets	5.1%	2.0%
DDS	7.6%	2.2%
Mini Majors	2.9%	(3.1)%
Specialties	(1.1)%	1.8%
Total	**4.2%**	**1.9%**

Turnover Rent ($m)



1. *Moving annual turnover sales growth measures the growth in sales over the last 12 months compared to the previous 12 month period*
2. *FY19 figures were adjusted from 53 week reporting period to 52 weeks comparable to FY20, with reported growth for existing centres of 3.8% for supermarkets and 6.8% for DDS and FY19 Acquisitions 0.2% for supermarkets and 2.9% for DDS.*

SCA Property Group

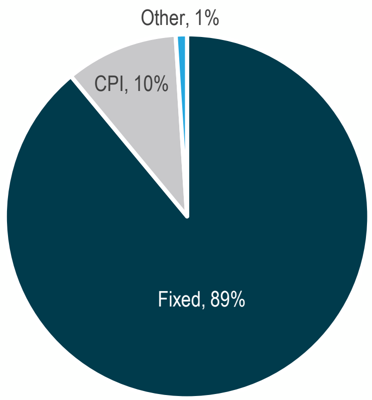
SPECIALTY KEY METRICS

Executing our strategy in a challenging retail market exacerbated by COVID-19

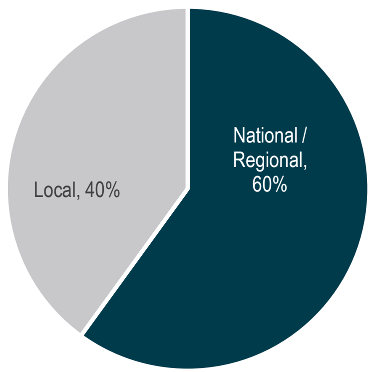
- Sustainable rents and occupancy costs for specialty tenants:
  - Sales growth declined by (1.1)% due to impact of COVID-19 (June 2019: +1.8%)
  - Sales productivity increased to $8,229 psm (June 2019: $8,010 psm)
  - Our gross rents remain the lowest in the sector at $778 psm
  - Occupancy cost reduced to 10.0% (June 2019: 10.1%)
- In a soft retail market exacerbated by COVID-19 challenges, our strategy remained focused on:
  - Maintaining a high retention rate on renewals at 76% (June 2019: 77%)
  - Reducing specialty vacancy by increasing deal count with a focus on long term vacancies: 146 new deals done (June 2019: 87), a 68% increase in deal count for the year despite 4 months of COVID-19 impact
  - Continued to remix toward non-discretionary categories
- While average leasing spreads were negative and average incentives were higher, we have achieved stable occupancy and an improvement in tenancy mix across the portfolio. We are continuing to achieve 3%-5% annual fixed increases for 88% of specialty tenants
- The numbers on this slide are for the total portfolio. Please refer to slide 32 for a breakdown between existing and acquired centres

Specialty Lease Composition (as at 30 June 2020)

Annual Increase Mechanism



Tenant Type



Specialty Tenant Metrics

Total Portfolio	30 June 2020	30 June 2019
Comparable sales MAT growth (%)[1]	**(1.1)%**	1.8%
Average specialty occupancy cost (%)[1]	**10.0%**	10.1%
Average specialty gross rent per square metre	**$778**	$772
Specialty sales productivity ($ per sqm)[1]	**$8,229**	$8,010

Renewals	30 June 2020	30 June 2019
Number	**232**	215
Retention (%)	**76%**	77%
GLA (sqm)	**31,817**	26,455
Average uplift (%)	**(1.1)%**	(1.7)%
Incentive (months)	**0.5**	-

New Leases	30 June 2020	30 June 2019
Number	**146**	87
GLA (sqm)	**18,656**	12,200
Average Uplift (%)	**(7.7)%**	4.9%
Incentive (months)	**13.8**	11.0

SCA Property Group

1. *Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months*

4

GROWTH OPPORTUNITIES

Anthony Mellowes

Chief Executive Officer

Love Shop LOCAL Act local

SCA Property Group

PORTFOLIO MANAGEMENT

One acquisition, one completed development and one disposal in the year to 30 June 2020

ACQUISITION

Warner Marketplace (Warner, QLD)

- Acquisition completed in Dec 2019 for $78.4m (5.92% implied fully let yield excluding balance of land)
- Anchored by Woolworths and Aldi supermarkets with 37 specialty tenancies, 2 Kiosks, 2 ATM's and 5 freestanding tenancies
- % of income from Anchors: 34%
- Overall WALE (by income): 6.4 years
- Occupancy at acquisition: 96%
- Built: 2001; Expanded: 2014

DEVELOPMENT

Shell Cove – Stage 3 (Shellharbour, NSW)

- Stage 3 refers to a main street strip of retail comprising five tenancies situated directly across from the SCP owned Shell Cove Neighbourhood centre
- Development completed in Dec 2019 for total consideration of $4.8m (6.25% implied fully let yield)
- Asset will form part of the existing Shell Cove Neighbourhood Centre
- Two year rental guarantee for any vacancy

DISPOSAL

Cowes, VIC: Contracts were exchanged on 3 December 2019 for a sale price of $21.5m, reflecting a $1.9m (9.7%) uplift on June 2019 book value (yield of 6.85%). The transaction settled on 4 February 2020.

PENDING ACQUISITION

In July 2020 we agreed terms to acquire **Bakewell in Darwin, NT** for $33.0m (excluding transaction costs), an implied fully let yield of 7%, subject to due diligence and final valuation support. This property is expected to settle in late August 2020.

SCA Property Group

CONVENIENCE BASED CENTRES

Fragmented ownership provides acquisition opportunities

Indicative

CONVENIENCE BASED CENTRE LANDSCAPE

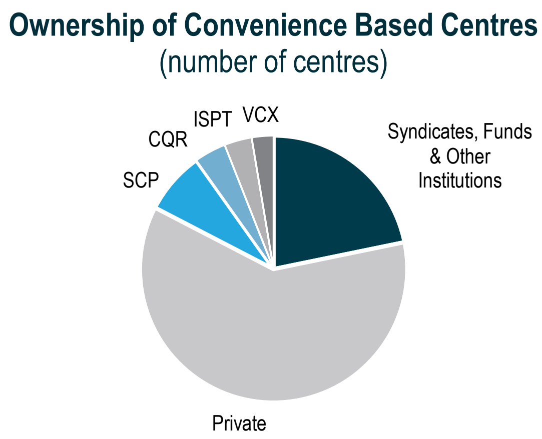
- There are approximately 1,200 Coles and Woolworths anchored neighbourhood and sub regional centres in Australia
- SCP is the largest owner (by number) of neighbourhood and sub regional centres in Australia. SCP has an opportunity to continue to consolidate this fragmented segment by utilising its management capability, industry knowledge and funding ability to source and execute acquisition opportunities from private and corporate owners
- Since listing SCP has completed the acquisition of 50 neighbourhood and sub regional centres for over $1.7b and has divested 31 freestanding and neighbourhood centres for over $500.0m

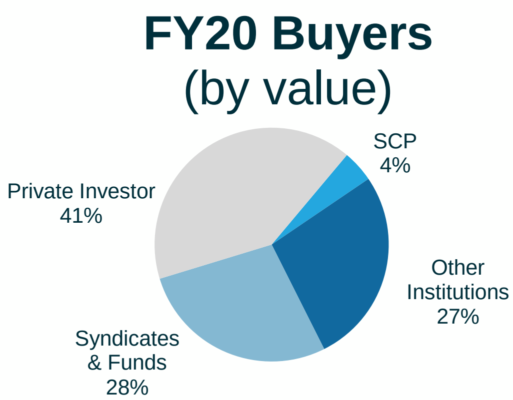
RECENT TRANSACTIONS

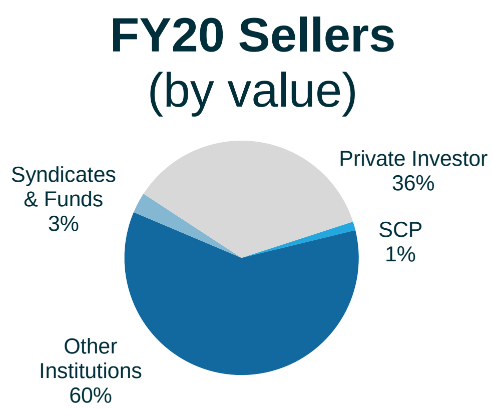
- During the year ended 30 June 2020:
  - 34 neighbourhood centres changed hands for total consideration of ~$1.3b
  - 4 sub regional centre changed hands for total consideration of ~$460.0m
- More institutional sellers, while syndicates and privates remain active on the buy side for neighbourhood centres
- SCP acquired one property over the year, making up approximately 4% of total known transactions over the period

ACQUISITION OUTLOOK

- We will continue to take a disciplined approach to acquisitions:
  - We have excess capacity following our equity raisings in April/May 2020. We could debt fund approximately $300m of acquisitions and still keep our gearing below 32.5%
  - Demand for quality neighbourhood assets remains strong, with recent transaction cap rates of less than 6%







Source: Management estimates

INDICATIVE DEVELOPMENT PIPELINE

Over $125m of development opportunities identified at 31 of our centres over the next 5 years[1]

Estimated Capital Investment (A$m)

DEVELOPMENT TYPE	CENTRE(S)	FY20	FY21[2]	FY22	FY23	FY24	FY25
Centre expansions	Shell Cove, Epping North, Belmont, North Orange, Warner Marketplace, Wyndham Vale, Northgate, Central Highlands, Gladstone, Greenbank, Jimboomba, Mackay, Ocean Grove	5.9	7.1	11.7	18.3	20.1	21.7
Supermarket expansions	Treendale, West Dubbo	-	-	-	0.5	4.0	
Centre improvements	Burnie, Ocean Grove, Oxenford, The Markets, New Town Plaza, West End Plaza, Riverside, Shoreline, The Gateway, Whitsunday SC, Sturt Mall, Meadow Mews, Griffin Plaza, Warnbro, Sugarworld, Wonthaggi, Northgate, Kingston	0.8	22.3	11.1	2.3	2.3	2.3
Preliminary & Defensive	Various	0.1	0.3	0.3	0.3	0.3	0.3
	Total	**6.8**	**29.7**	**23.1**	**21.4**	**26.7**	**24.3**

In FY20 Shell Cove Stage 3 was completed. The major projects for FY21 are at The Markets and Epping North

1. The exact timing of future developments, expansions and improvements are subject to prevailing market conditions and regulatory approvals
2. The $10.0m acquisition cost for the additional land at Greenbank occurring in December 2020 has been excluded from the Indicative Development Pipeline

SCA Property Group

FUNDS MANAGEMENT BUSINESS – AUM $104.8M

Potential to deliver additional earnings growth in the future

- First fund “SURF 1” was launched in October 2015, and has successfully sold the five assets, consistent with 5-year term set out in the original PDS
  - Achieved sales price for the five assets of $69.3m (vs original cost of $60.9m and June 2019 book value of $68.4m)
  - IRR of 11.0%, with potential performance fee of $0.4m to be realised once residual proceeds are distributed to unitholders
  - The wind-up process will be completed during FY21

- Second and third funds performing in line with expectations
  - “SURF 2” launched in June 2017 with two properties: Katoomba and Mittagong
    - Mittagong was sold in June 2020 for $9.7m ($0.1m above 31 Dec 2019 book value). The proceeds were used to repay a portion of the secured debt facility and strengthened the balance sheet of SURF 2
  - “SURF 3” launched in July 2018 with four properties
    - Swansea was sold in July 2020 for $15.6m (in line with 31 Dec 2019 book value). The proceeds were used to repay a portion of the secured debt facility and strengthened the balance sheet of SURF 3

- Fee structure for all funds is the same[1]
  - Establishment Fee: 1.5% of total asset value
  - Management Fees: 0.7% of total asset value per annum
  - Disposal Fee: 1.0% of assets disposed
  - Performance Fee: if the equity IRR exceeds 10.0%, SCP will receive 20.0% of the outperformance

- No new funds are forecast for FY21. We will continue to monitor the retail and institutional market appetite for new product

- The funds management business will continue to allow SCP to recycle non-core assets, and utilise its expertise and platform to earn management fees in the future (subject to market conditions)

Moama Marketplace, NSW (SURF 3)

Warrnambool Target, VIC (SURF 3)

Woodford Woolworths, QLD (SURF 3)

Woolworths and Big W, Katoomba (SURF 2)

1. *SCA may defer fees, or rebate a portion of its fees to wholesale clients, at its discretion*

SCA Property Group

5

KEY PRIORITIES AND OUTLOOK

Anthony Mellowes and Mark Fleming

Chief Executive Officer and Chief Financial Officer

Love Shop LOCAL Act local

SCA Property Group

CORE STRATEGY UNCHANGED

Defensive, resilient cashflows to support secure and growing long term distributions to our unitholders

FOCUS ON CONVENIENCE-BASED RETAIL CENTRES

WEIGHTED TO NON-DISCRETIONARY RETAIL SEGMENTS

LONG LEASES TO QUALITY ANCHOR TENANTS

APPROPRIATE CAPITAL STRUCTURE

GROWTH OPPORTUNITIES

FUTURE IMPACT OF COVID-19

Given current uncertainty, it is not possible to accurately forecast the impact of COVID-19 on the FY21 results

- Services includes several tenants that are directly impacted, including travel agents, gyms, nail bars and beauty
- Other retail includes some tenants that have performed well (eg. leisure and tobacconists) and others that have experienced sales declines (eg. newsagencies and jewellers)
- Food catering includes cafes and restaurants that have suffered reduced trade
- Within the “green” categories, there are still some individual tenants that have experienced sales declines
- Anchor tenants of supermarket and discount department stores are performing strongly
- The recent Victorian lockdowns will have a significant impact on tenant sales in that State, and will result in increased waivers and deferrals

Monthly Gross Property Income (approximate) ($m)

Impact from COVID-19

Category	VIC	NSW	QLD	TAS	SA	WA	Monthly Gross Income ($m)
Apparel	0.2	0.4	0.1	0.1	0.1	0.2	**1.1**
Services	0.5	0.7	0.4	0.3	0.2	0.5	**2.6**
Other Retail	0.2	0.4	0.4	0.1	0.1	0.2	**1.4**
Food Catering	0.5	0.7	0.6	0.2	0.1	0.4	**2.5**
Fresh Food & Liquor	0.3	0.3	0.4	0.2	-	0.1	**1.3**
Pharmacy / Medical	0.4	0.6	0.8	0.2	0.1	0.4	**2.5**
Discount Variety	0.1	0.2	0.2	0.1	-	0.1	**0.7**
Petrol	0.1	0.1	0.1	-	-	-	**0.3**
Anchors	1.9	2.7	2.7	1.3	0.8	1.6	**11.0**
Total Gross Rent	**4.2**	**6.1**	**5.7**	**2.5**	**1.4**	**3.5**	**23.4**
Other Income							1.6
Total Gross Property Income							**25.0**

Every $5 million of rent lost is equivalent to a 0.5 cpu decrease in FFO per unit

KEY PRIORITIES AND OUTLOOK

Continue to deliver on strategy in FY21

OPTIMISING THE CORE BUSINESS

- Our primary objective over the next 12 months is to ensure that our centres emerge from the COVID-19 pandemic in a strong position, with sustainable tenants paying sustainable rents
- As such, our focus continues to be to:
  - Improve tenancy mix with a bias toward non-discretionary categories
  - Maintain high retention rates on renewal; and
  - Maintain low specialty vacancy by working pro-actively with our tenants in these challenging times
- This may mean:
  - Continuing to offer waivers and deferrals to tenants that are part of our long-term tenancy mix plans; and
  - Leasing spreads may remain negative, and incentives may remain elevated
- This will ultimately support our strategy of generating defensive, resilient cash flows to support secure and growing long term distributions to our unitholders

GROWTH OPPORTUNITIES

- Excess capacity to fund growth opportunities following our equity raisings in April/May 2020
- Continue to explore value-accretive acquisition opportunities consistent with our strategy and investment criteria
- Progress our identified development pipeline
- New funds management opportunities as market conditions allow

CAPITAL MANAGEMENT

- We intend to repay the $225.0m MTN in October 2020
- We will continue to actively manage our balance sheet to maintain diversified funding sources with long weighted average debt expiry and a low cost of capital consistent with our risk profile
- Gearing to remain below 35% at this point in the cycle

EARNINGS GUIDANCE

- Due to the continued uncertainty created by the COVID-19 pandemic we will not provide FY21 guidance at this time
- We will continue to target a Distribution payout ratio of approximately 100% of AFFO

SCA Property Group

6

QUESTIONS

7

APPENDICES

SUSTAINABILITY

We continue to focus on long-term sustainable performance

Our performance in the area of Environment, Social and Governance (ESG) continues to mature and deliver practical solutions across our growing portfolio.

SCP achievements during this period:

Stronger Communities

- Our commitment to the planning and delivery of stronger communities' campaigns continued across our centres in FY20
- Commenced a sizeable stronger communities' campaign at selected centres, however due to COVID-19 this was scaled down.
- In discussions with a national charity to identify partnership opportunities across the portfolio

Environmentally Efficient Centres

- Sustainability focussed capital investment to drive investment in initiatives that generate acceptable returns
    - Solar panels and renewable energy utilisation on site continues to be a focus for SCP
    - Intelligent Building Automation Systems for the management of indoor environments and energy demand including load shedding capabilities installed
    - Ongoing trials for the onsite processing of food organics waste. Exploring how we can efficiently implement waste diversion practices across the portfolio for specialty tenants and common mall area organic waste

Responsible Investment

- Review and update of policies to improve transparency on code of conducts, supply chain practices and modern slavery requirements
- Climate risk assessment across the portfolio complete
- Increased disclosure on SCP's ESG performance and policies

Our Sustainability Objectives

1	STRONGER COMMUNITIES	Strengthen the relationships between our shopping centres and their local communities and help improve the wellbeing and prosperity of those communities
2	ENVIRONMENTALLY EFFICIENT CENTRES	Reduce the environmental footprint of our shopping centres, particularly greenhouse gas emissions through reducing energy consumption
3	RESPONSIBLE INVESTMENT	Manage environmental, social and governance (ESG) risks that are material to investment value and communicate our performance on this

SCA Property Group

LONG TERM LEASES TO WOOLWORTHS, COLES AND WESFARMERS

- 48.0% of gross rent is generated by anchor tenants (Woolworths 32.0%, Coles 11.0%, Wesfarmers 4.0% and Other majors 1.0% on a fully leased basis), with an Anchor WALE of 9.6 years

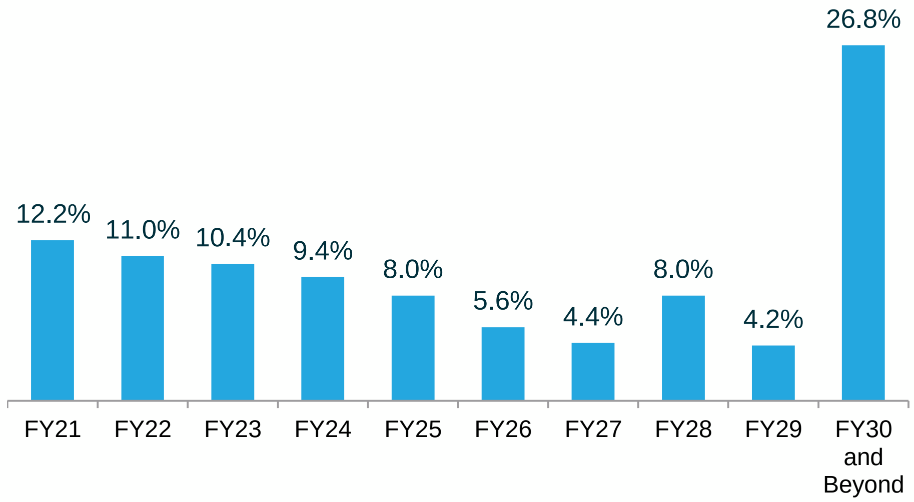
- Overall, a 7.4 year portfolio WALE combined with investment grade tenants and non-discretionary retail categories provides a higher degree of income predictability

- 378 specialty renewals and new leases completed in the 12 months to 30 June 2020 with majority on a 5 year lease term

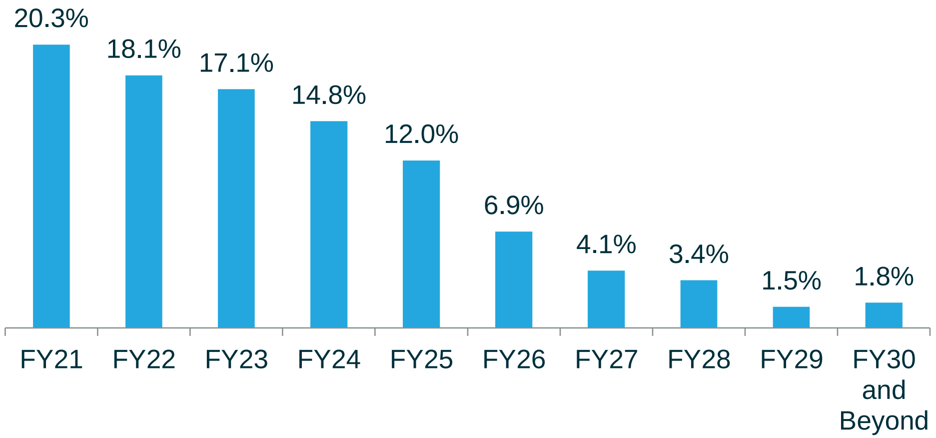
PORTFOLIO LEASE EXPIRY PROFILE

	WALE Years	
30 June 2020	**By Gross Rent**	**By GLA**
Portfolio WALE	6.4	7.4
Anchor WALE	10.0	9.6

Overall Lease Expiry (% of Gross Rent)



Specialty Lease Expiry (% of Specialty Gross Rent)



SCA Property Group

ANCHOR TENANTS

- All of our centres are currently anchored by either Woolworths Limited, Coles Group Limited or Wesfarmers Limited retailers
- We are gradually increasing our relative exposure to Coles and Wesfarmers via acquisitions and divestments. Coles now represents 25.0% and Wesfarmers represents 6.0% of our anchor tenants
- Woolworths has announced the separation and potential demerger of Endeavour Group. We have 4 Dan Murphy's and 25 BWS stores accounting for 1.6% of our total gross rent
- We have two Target stores:
  - Gateway Langwarrin is a 1,500sqm store paying $262,500pa rent ($175/sqm), and will close in April 2021. We have commenced the process of looking for a replacement
  - Wonthaggi is a 3,806sqm store paying $646,000pa rent ($170/sqm), and will be converted to a Kmart with lease expiry of December 2029 plus 3 x 5 year options thereafter

	30 June 2016	30 June 2017	30 June 2018	30 June 2019	30 June 2020
Woolworths Limited					
Woolworths	53	54	54	58	59
Big W	8	7	7	9	9
Dan Murphy's	3	2	2	4	4
Masters	1	-	-	-	-
Countdown	-	-	-	-	-
Total Woolworths Limited	**65**	**63**	**63**	**71**	**72**
Coles Group Limited					
Coles Group Limited	-	-	-	28	28
Total Coles Group Limited	**-**	**-**	**-**	**28**	**28**
Wesfarmers Limited					
Coles	12	18	20	-	-
Target	3	2	2	2	2
Kmart	2	2	2	4	4
Bunnings	-	1	1	1	1
Total Wesfarmers Limited	**17**	**23**	**25**	**7**	**7**
Other Anchor Tenants					
Aldi	1	1	1	1	2
Farmer Jacks	-	-	-	1	1
Grand Cinemas	-	-	-	1	1
Total Other Anchor Tenants	**1**	**1**	**1**	**3**	**4**
Total Anchor Tenants	**83**	**87**	**89**	**109**	**111**

SCA Property Group

ASSETS ACQUIRED IN FY19 – KEY METRICS

Sales growth, turnover rent, portfolio occupancy, WALE

Existing Centres:

- Continue to perform strongly despite COVID-19 related trading restrictions
- MAT Sales growth of 5.0% (June 2019: 2.6%), including 5.8% for supermarkets (June 2019: 2.7%).
- Specialty vacancy has increased to 5.2% (June 2019: 4.7%)

Acquired Centres:

- Vicinity acquisition centres part of SCA portfolio for almost two years. Remixing strategies in relation to these centres are substantially complete
- MAT Sales growth improved to 1.3% (June 2019: (0.9)%), including 2.0% supermarkets (June 2019: (0.9)%).
- Specialty vacancy reduced to 4.6% (June 2019: 7.3%)
- Performance continues to be in line with our expectations

Sales MAT Growth	Existing Centres	FY19 Acquisitions	Total Portfolio
Supermarkets	5.8%	2.0%	**5.1%**
DDS	8.9%	5.0%	**7.6%**
Mini-majors	2.8%	3.3%	**2.9%**
Specialty	(0.3)%	(3.1)%	**(1.1)%**
Total	**5.0%**	**1.3%**	**4.2%**

Turnover Rent	Existing Centres	FY19 Acquisitions	Total Portfolio
# anchors	28	11	**39**
$	$2.3m	$0.8m	**$3.1m**

Portfolio Occupancy	Existing Centres	FY19 Acquisitions	Total Portfolio
Portfolio occupancy (%)	98.2%	98.2%	**98.2%**
Specialty vacancy (%)	5.2%	4.6%	**5.1%**

WALE (by GLA)	Existing Centres	FY19 Acquisitions	Total Portfolio
Portfolio	7.9	5.9	**7.4**
Anchor	10.2	7.6	**9.6**

SCA Property Group

ASSETS ACQUIRED IN FY19 – KEY METRICS

Specialty key metrics

Existing Centres:

- Tenant metrics improving vs June 2019 with improvements in sales productivity, occupancy cost and average gross rent psm. Comparable specialty sales MAT impacted by COVID-19 due to trading restrictions.
- Lease renewal spreads lower at 0.8% (June 2019: 5.3%) reflecting strategy to maintain sustainable rent and retention rate in soft retail market exacerbated by COVID-19.
- New lease spreads lower at (9.6)% (June 2019: 2.4%) and incentives higher at 14.8 months (June 2019: 11.1 months) reflecting challenging retail market exacerbated by COVID-19 and continued focus on leasing of longer term vacancies
- Pleasingly we continued to see deal flow despite COVID-19 challenges, with 39 new leases and 55 renewal deals between March and June 20

Acquired Centres:

- Tenant metrics reflect the increased impact on trading conditions in sub regional centres during COVID-19 with sales MAT down (3.1)% (June 19: 0.0%). Occupancy cost in line with June 19 (11.6% vs at 11.8%)
- Renewal spreads improved to (6.1)% (June 2019: (14.6)%), new lease spreads lower at (3.2)% (June 2019: 10.6%) and incentives higher at 11.7 months (June 2019: 10.8 months)
- Remixing is substantially complete, and centres operating "business as usual"
  - Portfolio NOI was on track to be in line with acquisition NOI by FY21, but we are reviewing short term impact of COVID-19

Spec Tenant Metrics	Existing Centres	FY19 Acquisitions	Total Portfolio
Comparable sales MAT growth (%) [1]	(0.3)%	(3.1)%	**(1.1)%**
Average Spec Occupancy Cost	9.3%	11.6%	**10.0%**
Average Gross Rent $PSM [1]	$734	$894	**$777**
Sales Productivity $PSM [1]	$8,263	$8,147	**$8,229**

Renewals	Existing Centres	FY19 Acquisitions	Total Portfolio
Number	177	55	**232**
Retention (%)	79.0%	68.0%	**76.0%**
GLA (sqm)	25,560	6,256	**31,817**
Average uplift (%)	0.8%	(6.1)%	**(1.1)%**
Incentive (months)	0.6	0.2	**0.5**

New Leases	Existing Centres	FY19 Acquisitions	Total Portfolio
Number	101	45	**146**
GLA (sqm)	12,557	6,099	**18,656**
Average Uplift (%)	(9.6)%	(3.2)%	**(7.7)%**
Incentive (months)	14.8	11.7	**13.8**

SCA Property Group

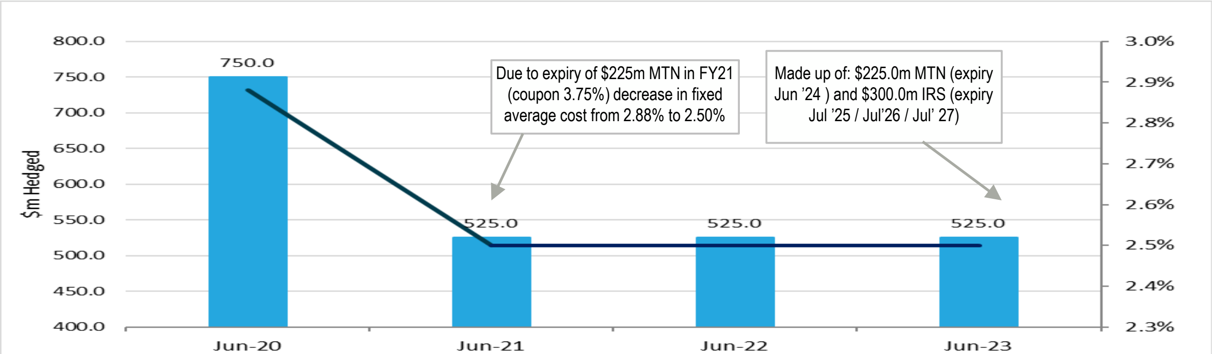
1. *Sales growth, occupancy cost and sales productivity metrics only include sales reporting tenants trading over 24 months*

DEBT FACILITIES & INTEREST RATE HEDGING

DEBT FACILITIES
As at 30 June 2020

$m	Facility Limit (A$m)	Drawn Debt (A$m)	Financing capacity (A$m)	Maturity / Notes
Bank Facilities				
Bank bilateral	50.0	-	50.0	FY22: Apr 2022
Bank bilateral	175.0	-	175.0	FY23: Dec 2022 $75.0m and Jun 2023 $100.0m
Bank bilateral	25.0	-	25.0	FY24: Dec 2023
Bank bilateral non-revolving	50.0	50.0	-	FY24: Jun 2024
Bank bilateral	200.0	-	200.0	FY25: Mar 2025 $50.0m and May 2025 $150.0m (refer below & note 1)
Syndicated non-revolving	100.0	100.0	-	FY26: Jun 2026
	600.0	**150.0**	**450.0**	
Medium Term Notes				
Medium Term Note (#1) [4]	225.0	225.0	-	Apr 2021
Medium Term Note (#2) [4]	225.0	225.0	-	Jun 2024
	450.0	**450.0**	-	
US Private Placement				
US$ denominated[2]	106.5	106.5	-	Aug 2027
US$ denominated[3]	39.4	39.4	-	Sep 2028
US$ denominated[2]	53.3	53.3	-	Aug 2029
A$ denominated	50.0	50.0	-	Aug 2029
US$ denominated[3]	92.1	92.1	-	Sep 2031
US$ denominated[3]	65.8	65.8	-	Sep 2033
	407.1	**407.1**	-	
Total unsecured financing facililties	1,457.1	1,007.1	450.0	
Add: cash and term deposits	-	183.8	183.8	
Net debt[5]	**1,457.1**	**823.3**	**633.8**	
Less: Debt facilities used for bank guarantees[1]			(11.0)	May 2025; facility used for bank guarantees (refer note 1)
Total debt facilities available plus cash and term deposits			**622.8**	**Net financing capacity of $622.8m**

INTEREST RATE FIXED / HEDGING PROFILE



1. *Bank guarantees of $11.0m are for the Group's compliance with its Australian Financial Services Licences*
2. *USPP 2014 denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.9387*
3. *USPP 2018 denominated repayment obligations have been fully hedged at A$ / US$ rate of 0.7604*
4. *The Group has two A$MTN issues. The first A$MTN (expiry April 2021 which can be repaid from October 2020 with no make whole) has a face value of $225.0m and coupon of 3.75%. The second A$MTN (expiry June 2024) has a face value of $225.0m and a coupon of 3.90%*
5. *Drawn debt (net of cash) of **$823.3m** is made up of: statutory debt of **$1,083.6m** less **$78.2m** being the revaluation of the USPP US$ denominated debt from statutory value of $435.3m (using the prevailing June 2020 spot exchange rate) to restate the USPP to its hedged value of A$357.1m plus unamortised debt fees and MTN discount of **$1.7m** less **$183.8m** cash and term deposits*

SCA Property Group

ACQUISITIONS AND DIVESTMENTS DURING THE YEAR

30 June 2020

	Centre Type	Acquisition Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Purchase Price ($m)	Implied Fully Let Yield
Acquired Properties								
Warner Marketplace	Neighbourhood	Dec 2019	6,164	5,306	11,470	96%	78.4	5.92%

	Centre Type	Divestment Date	Anchor GLA (sqm)	Specialty GLA (sqm)	Total GLA (sqm)	% GLA Committed	Total Sale Price ($m)	Divestment Cap Rate
Divested Properties								
Cowes	Neighbourhood	Feb 2020	3,495	1,325	4,820	98%	21.5	6.85%

PORTFOLIO LIST (I)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation June 2020 (A$m)
Lavington Square	NSW	Sub-Regional	WOW; Big W	2005	20,236	98.0%	57	4.0	7.50%	**57.4**
Sturt Mall	NSW	Sub-Regional	Coles; Kmart	2011	15,326	98.1%	49	3.1	6.50%	**72.3**
West End Plaza	NSW	Sub-Regional	Coles; Kmart	2009	15,876	100.0%	44	5.7	6.50%	**67.7**
Lilydale	VIC	Sub-Regional	WOW; Big W; Aldi	2013	21,737	99.6%	60	10.0	6.25%	**110.0**
Pakenham	VIC	Sub-Regional	WOW; Big W	2011	16,925	99.3%	44	6.0	6.50%	**83.7**
Central Highlands	QLD	Sub-Regional	WOW; Big W	2012	18,049	99.3%	34	9.6	7.75%	**60.0**
Mt Gambier	SA	Sub-Regional	WOW; Big W; Bunnings	2012	27,723	97.4%	37	11.0	6.50%	**71.3**
Murray Bridge	SA	Sub-Regional	WOW; Big W	2011	18,771	96.5%	54	5.8	7.50%	**60.0**
Kwinana Marketplace	WA	Sub-Regional	Coles; WOW; Big W; Dan Murphy's	2012	32,952	96.6%	76	10.2	7.00%	**130.6**
Warnbro	WA	Sub-Regional	Coles; WOW; Big W	2014	21,434	96.6%	63	7.9	7.00%	**90.9**
Belmont Central	NSW	Neighbourhood	WOW	2008	7,868	94.3%	21	6.9	7.03%	**29.0**
Berala	NSW	Neighbourhood	WOW	2012	4,013	100.0%	6	11.6	5.50%	**28.6**
Cabarita	NSW	Neighbourhood	WOW	2013	3,426	100.0%	11	10.4	6.25%	**22.0**
Cardiff	NSW	Neighbourhood	WOW	2010	5,848	100.0%	14	11.9	6.25%	**25.3**
Clemton Park	NSW	Neighbourhood	Coles	2017	7,021	96.2%	22	11.3	6.00%	**51.3**
Goonellabah	NSW	Neighbourhood	WOW	2012	5,115	98.1%	10	9.9	6.75%	**20.0**
Greystanes	NSW	Neighbourhood	WOW	2014	6,005	100.0%	28	9.7	5.75%	**59.6**
Griffin Plaza	NSW	Neighbourhood	Coles	1997	7,227	95.2%	30	4.2	6.75%	**25.8**
Lane Cove	NSW	Neighbourhood	WOW	2009	6,721	100.0%	13	10.7	5.75%	**57.5**
Leura	NSW	Neighbourhood	WOW	2011	2,546	100.0%	6	11.3	5.75%	**18.5**
Lismore	NSW	Neighbourhood	WOW	2015	6,836	91.5%	24	10.8	7.50%	**28.1**
Macksville	NSW	Neighbourhood	WOW	2010	3,446	100.0%	5	12.6	6.00%	**14.3**
Merimbula	NSW	Neighbourhood	WOW	2010	5,012	98.6%	10	10.9	6.50%	**18.2**
Morisset	NSW	Neighbourhood	WOW	2010	4,137	100.0%	8	7.1	6.75%	**18.5**
Muswellbrook Fair	NSW	Neighbourhood	Coles	2015	9,007	98.7%	22	3.3	6.50%	**31.9**
Northgate	NSW	Neighbourhood	Coles	2014	4,126	100.0%	13	3.5	6.50%	**17.5**
North Orange	NSW	Neighbourhood	WOW	2011	4,844	99.5%	14	12.1	6.25%	**34.0**
Shell Cove	NSW	Neighbourhood	WOW	2018	4,881	96.7%	8	15.6	6.00%	**34.0**
Ulladulla	NSW	Neighbourhood	WOW	2012	5,282	96.6%	10	12.8	6.00%	**24.7**
West Dubbo	NSW	Neighbourhood	WOW	2010	4,205	99.5%	10	10.1	6.25%	**19.0**
Albury	VIC	Neighbourhood	WOW	2011	4,952	100.0%	14	10.8	6.50%	**23.5**
Ballarat	VIC	Neighbourhood	Dan Murphy's; Big W	2000	8,963	100.0%	4	1.4	7.00%	**17.2**
Bentons Square	VIC	Neighbourhood	WOW; Dan Murphy's	2009	9,997	99.3%	45	6.1	6.25%	**82.6**
Drouin	VIC	Neighbourhood	WOW	2008	3,779	100.0%	4	7.5	5.75%	**16.2**
Epping North	VIC	Neighbourhood	WOW	2011	5,259	100.0%	16	10.5	5.75%	**30.0**
Highett	VIC	Neighbourhood	WOW	2013	5,476	100.0%	13	12.0	5.50%	**30.1**
Langwarrin	VIC	Neighbourhood	WOW	2004	5,094	100.0%	16	4.0	5.75%	**23.9**
Ocean Grove	VIC	Neighbourhood	WOW	2004	6,911	96.1%	21	4.1	6.25%	**37.1**
The Gateway	VIC	Neighbourhood	Coles	2012	10,846	98.6%	41	4.1	6.75%	**51.7**
Warrnambool East	VIC	Neighbourhood	WOW	2011	4,319	100.0%	6	7.4	6.25%	**15.7**
Wonthaggi	VIC	Neighbourhood	Coles; Target	2012	11,831	99.4%	23	5.6	7.25%	**40.0**
Wyndham Vale	VIC	Neighbourhood	WOW	2009	6,650	100.0%	10	8.8	5.75%	**23.4**

PORTFOLIO LIST (II)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation June 2020 (A$m)
Annandale Central	QLD	Neighbourhood	Coles	2007	6,655	99.1%	20	5.0	7.50%	**26.1**
Ayr	QLD	Neighbourhood	Coles	2000	5,455	97.8%	8	4.8	7.00%	**19.0**
Brookwater Village	QLD	Neighbourhood	WOW;	2013	6,755	100.0%	11	8.8	6.25%	**35.1**
Bushland Beach	QLD	Neighbourhood	Coles	2018	4,567	99.3%	9	10.3	6.75%	**22.5**
Carrara	QLD	Neighbourhood	WOW	2011	3,717	100.0%	6	7.6	6.50%	**17.1**
Chancellor Park Marketplace	QLD	Neighbourhood	WOW	2001	5,859	100.0%	18	12.0	6.00%	**45.9**
Collingwood Park	QLD	Neighbourhood	WOW	2009	4,567	100.0%	10	11.8	6.50%	**11.8**
Coorparoo	QLD	Neighbourhood	WOW	2012	5,588	97.1%	14	11.1	5.75%	**36.9**
Gladstone	QLD	Neighbourhood	WOW	2012	5,215	99.3%	13	9.3	7.00%	**24.5**
Greenbank	QLD	Neighbourhood	WOW	2008	5,696	100.0%	17	7.2	6.25%	**21.8**
Jimboomba Junction	QLD	Neighbourhood	Coles	2008	5,930	95.6%	21	3.4	6.50%	**27.8**
Lillybrook Shopping Village	QLD	Neighbourhood	Coles	2004	6,996	98.8%	21	6.3	6.00%	**28.7**
Mackay	QLD	Neighbourhood	WOW	2012	4,167	100.0%	9	10.9	6.75%	**25.5**
Marketplace Warner	QLD	Neighbourhood	WOW; Aldi	2001	11,470	97.4%	44	9.1	5.75%	**76.2**
Marian Town Centre	QLD	Neighbourhood	WOW	2014	6,707	96.4%	19	8.6	7.00%	**32.5**
Miami One	QLD	Neighbourhood	Coles	2007	4,676	99.7%	35	4.0	6.50%	**30.7**
Mission Beach	QLD	Neighbourhood	WOW	2008	3,904	97.8%	9	6.6	6.50%	**11.6**
Mt Warren Park	QLD	Neighbourhood	Coles	2005	3,843	98.5%	11	8.0	6.00%	**17.8**
Mudgeeraba Market	QLD	Neighbourhood	WOW	2008	6,143	97.9%	39	6.4	6.25%	**33.7**
North Shore Village	QLD	Neighbourhood	Coles	2003	4,072	97.8%	14	6.4	6.00%	**27.3**
Oxenford	QLD	Neighbourhood	WOW	2001	5,815	100.0%	17	5.9	6.00%	**33.4**
Sugarworld Shopping Centre	QLD	Neighbourhood	Coles	2015	4,759	89.8%	12	10.8	6.75%	**25.4**
The Markets	QLD	Neighbourhood	Coles	2002	5,253	86.9%	22	4.6	7.25%	**29.4**
Whitsunday	QLD	Neighbourhood	Coles	1986	7,660	92.5%	34	4.8	7.50%	**33.8**
Worongary Town Centre	QLD	Neighbourhood	Coles	2004	6,899	96.9%	43	3.6	6.00%	**46.8**
Blakes Crossing	SA	Neighbourhood	WOW	2011	5,078	100.0%	13	6.6	6.75%	**22.2**
Walkerville	SA	Neighbourhood	WOW	2013	5,263	99.1%	14	11.3	6.00%	**26.0**
Busselton	WA	Neighbourhood	WOW	2012	5,432	98.8%	5	12.2	6.00%	**26.7**
Currambine Central	WA	Neighbourhood	WOW; Dan Murphy's; Farmer Jacks; Grand Cinemas	2016	17,032	99.3%	42	6.3	7.00%	**90.4**
Kalamunda Central	WA	Neighbourhood	Coles	2002	8,352	99.3%	40	3.9	6.00%	**41.8**
Stirlings Central	WA	Neighbourhood	WOW	2013	8,446	92.7%	35	7.2	7.00%	**40.6**
Treendale	WA	Neighbourhood	WOW	2012	7,319	96.6%	19	5.1	6.50%	**30.5**
Burnie	TAS	Neighbourhood	Coles; Kmart	2006	8,572	100.0%	10	5.6	7.50%	**22.5**
Claremont Plaza	TAS	Neighbourhood	WOW	2014	8,044	100.0%	26	7.3	6.50%	**38.5**
Glenorchy Central	TAS	Neighbourhood	WOW	2007	7,090	100.0%	14	4.5	6.75%	**27.1**
Greenpoint	TAS	Neighbourhood	WOW	2007	5,955	100.0%	11	2.2	7.00%	**17.5**
Kingston	TAS	Neighbourhood	Coles	2008	4,958	100.0%	16	6.3	6.30%	**31.0**
Meadow Mews	TAS	Neighbourhood	Coles	2003	7,670	100.0%	31	4.6	6.50%	**63.5**
New Town Plaza	TAS	Neighbourhood	Coles; Kmart	2002	11,385	100.0%	12	1.2	6.50%	**43.6**
Prospect Vale	TAS	Neighbourhood	WOW	1996	6,048	95.7%	19	10.8	6.75%	**29.2**
Riverside	TAS	Neighbourhood	WOW	1986	3,107	100.0%	7	9.1	10.00%	**5.2**
Shoreline	TAS	Neighbourhood	WOW	2001	6,291	100.0%	17	2.1	6.25%	**37.6**
Sorell	TAS	Neighbourhood	Coles	2010	5,450	100.0%	13	8.1	6.25%	**29.9**
TOTAL OWNED PORFOTLIO					**674,525**	**98.2%**	**1,839**	**7.4**	**6.51%**	**3,138.2**

PORTFOLIO LIST (III)

Property	State	Property Type	Anchor Tenant(s)	Completion Date	Total GLA (sqm)	Occupancy (% by GLA)	Number of Specialties	WALE (Years by GLA)	Valuation Cap Rate	Valuation June 2020 (A$m)
Properties Under Management - SURF 1										
All assets have been sold and this vehicle will be wound up in FY21										
Properties Under Management - SURF 2										
Katoomba Marketplace	NSW	Freestanding	WOW; Big W	2014	9,719	100.0%	0	15.3	6.50%	**47.0**
Properties Under Management - SURF 3										
Moama Marketplace	NSW	Neighbourhood	WOW	2007	4,518	99.7%	8	12.4	7.00%	**14.3**
Swansea	NSW	Neighbourhood	WOW	2012	3,677	98.2%	5	13.7	5.75%	**15.6**
Warrnambool Target	VIC	Neighbourhood	Target	1990	6,808	97.2%	11	3.9	9.00%	**12.3**
Woodford	QLD	Neighbourhood	WOW	2010	3,672	100.0%	4	6.5	6.25%	**13.4**
TOTAL MANAGED PORTFOLIO					**28,394**	**99.1%**	**28**	**10.7**	**6.72%**	**102.6**

SCA Property Group

CONTACT DETAILS AND DISCLAIMER

For further information please contact:

Anthony Mellowes
Chief Executive Officer
T: +61 2 8243 4900
E: anthony.mellowes@scaproperty.com.au

Mark Fleming
Chief Financial Officer
T: +61 2 8243 4900
E: mark.fleming@scaproperty.com.au

SCA Property Group

Disclaimer

This presentation has been prepared by Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851) (SCPRE) as responsible entity of Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) (SCA Management Trust) and responsible entity of Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) (SCA Management Trust) (together, SCA Property Group or the Group). This presentation should be read in conjunction with the Financial Report published on the same date.

Information contained in this presentation is current as at the date of release. This presentation is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation, objectives or needs. Nothing contained in this presentation constitutes investment, legal, tax or other advice. Accordingly, readers should, before acting on any information in this presentation, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assistance of their financial or other licensed professional adviser before making any investment decision.

This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, nor does it form the basis of any contract or commitment. Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this presentation.

The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Group. In particular, they speak only as of the date of these materials, they assume the success of the Group's business strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from forward looking statements and the assumptions on which those statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Past performance is not a reliable indicator of future performance.

By reading this presentation and to the extent permitted by law, the reader releases each entity in the Group and its affiliates, and any of their respective directors, officers, employees, representatives or advisers from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising in relation to any reader relying on anything contained in or omitted from this presentation.

The Group, or persons associated with it, may have an interest in the securities mentioned in this presentation, and may earn fees as a result of transactions described in this presentation or transactions in securities in SCP. All values are expressed in Australian dollars unless otherwise indicated. All references to "units" are to a stapled SCP security comprising one unit in the SCA Retail Trust and one unit in the SCA Management Trust.