

# SCENTRE GROUP

## RE1 Limited

(ABN 80 145 743 862)

(incorporated with limited liability in Australia)

in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)

### Offer to Purchase for Cash up to US\$300,000,000 Aggregate Principal Amount of its Outstanding Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080 and Subordinated Non-Call 6 Fixed Rate Reset Notes due 2080

Title of Security	CUSIP Nos. and ISINs	Principal Amount Outstanding	Acceptance Priority Level	First Reset Date	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Premium <sup>(1)</sup>	Early Tender Consideration <sup>(1)</sup>	Hypothetical Early Tender Consideration <sup>(1)(2)</sup>
Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080	144A CUSIP: 76025LAB0 Reg S CUSIP: Q8053LAB0  144A ISIN: US76025LAB09 Reg S ISIN: USQ8053LAB01	US\$1.5 billion	1	Sept. 24, 2030	3.875% UST due Aug. 15, 2033	FIT1	+325bps	US\$50	To be determined at the Price Determination Time	US\$851.30
Subordinated Non-Call 6 Fixed Rate Reset Notes due 2080	144A CUSIP: 76025LAA2 Reg S CUSIP: Q8053LAA2  144A ISIN: US76025LAA26 Reg S ISIN: USQ8053LAA28	US\$1.5 billion	2	Sept. 24, 2026	4.625% UST due Oct. 15, 2026	FIT1	+340bps	US\$50	To be determined at the Price Determination Time	US\$915.04

- (1) Per US\$1,000 principal amount. For each series of Notes, the applicable Early Tender Consideration is calculated using the applicable Fixed Spread, and, when calculated in such a manner, already includes the Early Tender Premium.
- (2) For illustrative purposes only, a hypothetical Early Tender Consideration for each series of Notes is set out in the table above, based upon a hypothetical pricing time at or around 5:00 p.m., New York City time, on November 1, 2023, and assuming an Early Settlement Date (as defined below) of November 21, 2023. Holders should note that the actual Early Tender Consideration for each series of Notes determined in the manner described in this Offer to Purchase will be determined at the Price Determination Time (as defined below) and could differ significantly from the hypothetical Early Tender Consideration for each series of Notes set out in the table above.

**The Tender Offer will expire at 5:00 p.m., New York City time, on December 4, 2023, or any other date and time to which the Offeror extends the Tender Offer (such date and time, the “Expiration Time”), unless earlier terminated. To be eligible to receive the applicable Early Tender Consideration, you must validly tender your Notes at or prior to 5:00 p.m., New York City time, on November 16, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror (such date and time, the “Early Tender Time”). Subject to the Aggregate Maximum Amount, the application of the Acceptance Priority Levels and proration, if applicable, if you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, you will only be eligible to receive the applicable Late Tender Consideration. Tendered Notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 16, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror (such date and time, the “Withdrawal Deadline”), but not thereafter.**

RE1 Limited, a company incorporated under the laws of the Commonwealth of Australia, in its capacity as responsible entity and trustee of Scentre Group Trust 2 (the “Offeror”), is offering to purchase for cash (the “Tender Offer”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”), up to US\$300,000,000 aggregate principal amount (the “Aggregate Maximum Amount”) of its outstanding Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080 (the “Non-Call 10 Notes”) and Subordinated Non-Call 6 Fixed Rate Reset Notes due 2080 (the “Non-Call 6 Notes” and, together with the Non-Call 10 Notes, the “Notes,” and each, a “series” of Notes). Subject to the Aggregate Maximum Amount, validly tendered Notes will be accepted for purchase in the order of the acceptance priority levels set forth in the table above.

This Offer to Purchase contains important information that Holders (as defined below) should read before making any decision with respect to the Tender Offer. In particular, see “Certain Significant Considerations for Holders” beginning on page 7 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer. Requests for documents relating to the Tender Offer, including this Offer to Purchase, may be directed to Global Bondholder Services Corporation (the “Tender and Information Agent”) at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

**Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase.**

*The Dealer Managers for the Tender Offer are:*

**BofA Securities**

**Deutsche Bank Securities**

Upon the terms and subject to the conditions described in this Offer to Purchase, the Offeror is offering to purchase for cash, up to an aggregate principal amount of the outstanding Notes equal to the Aggregate Maximum Amount. The aggregate principal amount of each series of Notes that the Offeror will purchase in the Tender Offer will be determined in accordance with the acceptance priority level for such series as set forth in the table on the front cover of this Offer to Purchase (the “Acceptance Priority Level”), with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level. The aggregate principal amount of Notes purchased in the Offer will not exceed the Aggregate Maximum Amount. As of November 2, 2023, there was US\$1,500,000,000 aggregate principal amount of the Non-Call 10 Notes outstanding and US\$1,500,000,000 aggregate principal amount of the Non-Call 6 Notes outstanding. The Tender Offer is not conditioned upon any minimum principal amount of Notes of any series being tendered.

**Subject to the Aggregate Maximum Amount, the application of the Acceptance Priority Levels, proration (if applicable) and the satisfaction or waiver of the conditions set forth in this Offer to Purchase, the Offeror will accept for purchase on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable (each, a “Settlement Date”), Notes validly tendered in the Tender Offer.**

**Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Time. Accordingly, if the Aggregate Maximum Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time, regardless of Acceptance Priority Level, will not be accepted for purchase (unless the Aggregate Maximum Amount is increased by the Offeror, in its sole discretion).**

**Subject to applicable law, the Offeror reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Amount at any time, which could result in it purchasing a greater or lesser aggregate principal amount of Notes in the Tender Offer. Subject to applicable law, the Offeror may increase or decrease the Aggregate Maximum Amount without extending the Early Tender Time or the Withdrawal Deadline.**

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Custodial entities that are participants in DTC must deliver the Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the Tender Offer will be eligible. Upon receipt of a Holder’s acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Tender and Information Agent for its acceptance. If you hold Notes through a custodian bank, broker, dealer or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

Holders must tender their Notes in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.” There are no guaranteed delivery procedures for the Tender Offer and there will be no letter of transmittal for the Tender Offer.

The Offeror’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offer—Conditions of the Tender Offer.”

In this Offer to Purchase, the Offeror has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The consideration (the “Early Tender Consideration”) offered per US\$1,000 principal amount of Notes of a series validly tendered at or prior to the Early Tender Time and accepted for purchase will be determined as of 9:15 a.m., New York City time, on November 17, 2023 (such date and time, the “Price Determination Time”), in the manner described in this Offer to Purchase to reflect, as of the Early Settlement Date, a yield to the initial interest reset date for such series of Notes specified on the front cover of this Offer to Purchase (the “First Reset Date”) equal to the sum of: (i) the yield to maturity (the “Reference Yield”) of the applicable U.S. Treasury Reference Security specified in the table on the front cover of this Offer to Purchase (the “Reference Security”), determined in accordance with market convention and based on the bid-side price of such Reference Security as quoted on the Bloomberg Reference Page specified in the table on the front cover of this Offer to Purchase, plus

(ii) the fixed spread for such series of Notes specified on the front cover of this Offer to Purchase (the “Fixed Spread”). Specifically, the consideration for each series will equal (i) the value of the remaining payments of principal and interest on Notes of such series up to and including their First Reset Date (assuming for the purposes of the calculation that all outstanding Notes of such series are redeemed at their principal amount on the applicable First Reset Date), discounted to the Early Settlement Date at a discount rate equal to the sum of (x) the applicable Reference Yield plus (y) the applicable Fixed Spread, minus Accrued Interest as of the Early Settlement Date (each as defined below).

Holders of Notes that are validly tendered at or prior to the Early Tender Time and that are accepted for purchase will receive the applicable Early Tender Consideration for such series of Notes. The applicable Early Tender Consideration, as calculated using the applicable Fixed Spread for such series of Notes set forth in the table on the front cover of this Offer to Purchase, already includes an early tender premium of US\$50 per US\$1,000 principal amount of Notes (the “Early Tender Premium”). The Early Tender Time is the last date and time for Holders to tender their Notes in order to be eligible to receive the applicable Early Tender Consideration. Holders of Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and that are accepted for purchase will receive an amount equal to the applicable Early Tender Consideration *minus* the Early Tender Premium (the “Late Tender Consideration”).

In addition to the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest (“Accrued Interest”) on such Notes validly tendered and accepted for purchase from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

The Offeror reserves the right, in its sole discretion, to pay for Notes that are validly tendered at or prior to the Early Tender Time and that are accepted for purchase on a date after the Early Tender Time and prior to the Expiration Time (the “Early Settlement Date”). The Offeror anticipates that the Early Settlement Date will be November 21, 2023, the third business day after the Early Tender Time, subject to all conditions to the Tender Offer having been satisfied or waived by the Offeror.

The Tender Offer will expire at the Expiration Time. Except as set forth in the paragraph above, payment for Notes that are validly tendered at or prior to the Expiration Time and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date.” The Offeror anticipates that the Final Settlement Date will be December 6, 2023, the second business day after the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by the Offeror.

If you validly tender your Notes prior to the Withdrawal Deadline, you may withdraw your tendered Notes at any time prior to the Withdrawal Deadline. After that time, you may not withdraw your Notes unless the Offeror amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Offeror otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to participate or withdraw tendered Notes in the Tender Offer.

The Offeror will only accept for purchase Notes in an aggregate principal amount that will not exceed the Aggregate Maximum Amount. Subject to applicable law, the Offeror reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Amount at any time in its sole discretion without extending the Early Tender Time or the Withdrawal Deadline.

Notes accepted for purchase in the Tender Offer may be subject to proration. If purchasing all of the Notes of a series validly tendered at or prior to the Early Tender Time or the Expiration Time, as applicable, (when taking into account the relevant Acceptance Priority Levels) would cause the Aggregate Maximum Amount to be exceeded, the amount of Notes of that series purchased on the applicable Settlement Date will be prorated based on the aggregate principal amount tendered at or prior to such time. See “The Terms of the Tender Offer—Aggregate Maximum Amount; Priority of Acceptance; Proration” for more information on the priority of purchase and proration.

If the aggregate principal amount of all Notes validly tendered at or prior to the Early Tender Time exceeds the Aggregate Maximum Amount, the Offeror will not accept any Notes tendered after the Early Tender Time, unless the Offeror increases the Aggregate Maximum Amount. Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the Aggregate Maximum Amount, and such Notes shall be accepted only after all Notes validly tendered at or prior to the Early Tender Time have been accepted in full (such that the remaining amount under the Aggregate Maximum Amount available for tenders of Notes after the Early Tender Time may be reduced significantly).

In this Offer to Purchase, all references to the “Offeror” refer only to RE1 Limited, in its capacity as responsible entity and trustee of Scentre Group Trust 2; all references to “Scentre Group” refer to the stapled group, which consists of Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 and their respective subsidiaries; all references to “SGL” refer only to Scentre Group Limited or Scentre Group Limited and its subsidiaries, as the context requires; all references to “SGT 1” refer only to Scentre Group Trust 1 or Scentre Group Trust 1 and its subsidiaries, as the context requires; all references to “SGT 2” refer only to Scentre Group Trust 2 or Scentre Group Trust 2 and its subsidiaries, as the context requires; all references to “SGT 3” refer only to Scentre Group Trust 3 or Scentre Group Trust 3 and its subsidiaries, as the context requires; all references to “SML” refer only to Scentre Management Limited in its capacity as responsible entity and trustee of SGT 1; all references to “RE1” refer only to RE1 Limited in its capacity as responsible entity and trustee of SGT 2; all references to “RE2” refer only to RE2 Limited in its capacity as responsible entity and trustee of SGT 3; and SML, RE1 and RE2 are also referred to as the “Responsible Entities.”

**None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Offeror nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of such Notes to tender.**

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers in the ordinary course of business may purchase and/or sell the Offeror’s securities, including the Notes, or Scentre Group’s securities, in each case for their own account and for the accounts of clients. As a result, the Dealer Managers at any time may own certain of the Offeror’s securities, including the Notes, and Scentre Group’s securities. In addition, the Dealer Managers may tender Notes in the Tender Offer for their own account.

See “Certain U.S. Federal Income Tax Considerations” and “Certain Australian Income Tax Considerations” for a discussion of certain U.S. federal and Australian income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Notes, they will remain outstanding immediately after the Tender Offer. If the Offeror consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations for Holders.”**

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Offeror reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Aggregate Maximum Amount, or (iv) otherwise amend the Tender Offer in any respect.

If the Offeror makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Offeror will disseminate additional materials and extend the Tender Offer to the extent required by law. In addition, the Offeror may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof after the Expiration Time. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish,

advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Offeror will announce the determination of the applicable Early Tender Consideration and Late Tender Consideration for each series of Notes promptly after the Price Determination Time by issuing a press release.

## IMPORTANT DATES

You should take note of the following dates:

Date	Calendar Date and Time	Event
Commencement Date	November 2, 2023	The commencement date of the Tender Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on November 16, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.	The last date and time for you to withdraw tenders of Notes.
Early Tender Time	5:00 p.m., New York City time, on November 16, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.	The last date and time for you to tender the Notes in order to be eligible to receive the applicable Early Tender Consideration. If you validly tender Notes after the Early Tender Time, the consideration for any such Notes that are purchased will be the applicable Late Tender Consideration, which does not include the Early Tender Premium.
Price Determination Time	9:15 a.m., New York City time, on November 17, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.	The date and time for determining the applicable Early Tender Consideration and Late Tender Consideration for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.
Early Settlement Date	<p>At the Offeror's option, a date after the Early Tender Time and prior to the Expiration Time on which the conditions to the satisfaction of the Tender Offer are satisfied or waived by the Offeror.</p> <p>The Offeror anticipates that the Early Settlement Date will be November 21, 2023, the third business day after the Early Tender Time.</p>	If the Offeror so elects, the date for payment of the applicable Early Tender Consideration plus Accrued Interest for Notes validly tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on December 4, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.	The last date and time for you to tender Notes.
Final Settlement Date	<p>A date promptly after the Expiration Time.</p> <p>The Offeror anticipates that the Final Settlement Date will be December 6, 2023, the second business day after the Expiration Time.</p>	The date for payment of the applicable Late Tender Consideration and Early Tender Consideration (if such Early Tender Consideration has not been paid on the Early Settlement Date) plus, in each case, Accrued Interest for Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Tender Offer.

## IMPORTANT INFORMATION

### **You should read this Offer to Purchase carefully before making a decision to tender your Notes.**

Neither the Offeror nor Scentre Group has filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to the Expiration Time in order to receive the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP. See "The Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Offeror, Scentre Group or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that Holders should read before making any decision with respect to the Tender Offer, including under the heading "Certain Significant Considerations for Holders" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes must inform themselves about and observe any such restrictions. See "Miscellaneous". The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Offeror or Scentre Group since the date hereof.

Neither this Offer to Purchase nor any disclosure document (as defined in the Australian Corporations Act 2001 (the "Australian Corporations Act")) in relation to the Notes has been lodged with the Australian Securities and Investments Commission ("ASIC"). Notes may not be, directly or indirectly, offered for sale or purchase, nor may applications for the sale or purchase of, any Notes be invited, in Australia (including an offer or invitation which is received by a person in Australia) and no preliminary or final offer to purchase, advertisement or other offering material relating to the sale or purchase of the Notes may be distributed or published in Australia unless (i) (A) the aggregate amount payable by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or an associate (as defined in Division 2 of Part 1.2 of the Australian Corporations Act) of that person) of A\$500,000 (or its equivalent in another currency), or (B) the offer or

invitation is otherwise an offer or invitation for which no disclosure is required to be made under Parts 6D.2 or 7.9 of the Australian Corporations Act, (ii) the offer, invitation or distribution complies with all applicable Australian laws and regulations in relation to the offer, invitation or distribution, and (iii) such action does not require any document to be lodged with ASIC.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after completion of the Tender Offer, the Offeror or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Offeror may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. The Offeror makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.



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## WHERE YOU CAN FIND MORE INFORMATION

As an Australian listed entity, Scentre Group files annual reports, half-year reports and other information with the ASX Limited (operator of the Australian Securities Exchange) ("ASX") in accordance with Australian continuous disclosure obligations under the Australian Corporations Act. These documents are available to the public on the internet at Scentre Group's website, <http://www.scentregroup.com>, and on the website of the ASX. None of the information on Scentre Group's website, or the website of the ASX, is incorporated by reference herein or otherwise deemed to be a part of this Offer to Purchase or any supplement hereto. Any references to websites are as active textual references and for informational purposes only.

None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent or the Trustee and Notes Agent (as defined herein) have authorized anyone to provide any information other than that contained in this Offer to Purchase. None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent or the Trustee and Notes Agent take any responsibility for, and can provide no assurance as to the reliability of, any other information. Holders should not assume that the information in this document is accurate as of any date other than that on the front cover of the document.

**SUMMARY**

*The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read this Offer to Purchase carefully.*

The Offeror and Scentre Group..... The Offeror is the responsible entity and trustee of SGT 2 and, in such capacity, is the issuer of the Notes.

Scentre Group is a stapled group consisting of SGL, SGT 1, SGT 2 and SGT 3 and their respective subsidiaries. Its registered office address is Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

The Notes ..... The Notes for which the Tender Offer is being made and their respective CUSIP numbers and ISINs, principal amount outstanding and Acceptance Priority Level are set forth in below:

<u>Title of Security</u>	<u>CUSIP Nos.</u>	<u>ISINs</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>
Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080	144A: 76025LAB0 Reg S: Q8053LAB0	144A: US76025LAB09 Reg S: USQ8053LAB01	US\$1,500,000,000	1
Subordinated Non-Call 6 Fixed Rate Reset Notes due 2080	144A: 76025LAA2 Reg S: Q8053LAA2	144A: US76025LAA26 Reg S: USQ8053LAA28	US\$1,500,000,000	2

The Tender Offer..... The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to an aggregate principal amount of Notes equal to the Aggregate Maximum Amount.

The Offeror reserves the right to increase or decrease the Aggregate Maximum Amount in its sole discretion, subject to applicable law.

Purpose of the Tender Offer ..... The purpose of the Tender Offer is to purchase an amount of Notes up to the Aggregate Maximum Amount upon the terms and subject to the conditions described in this Offer to Purchase. Notes purchased in the Tender Offer will be retired and cancelled.

Source of Funds..... The Offeror intends to finance the purchase of the Notes tendered and accepted for purchase and to pay all related fees and expenses from cash on hand and/or drawings under committed bank loan facilities.

Early Tender  
Consideration and Late  
Tender Consideration .....

For each series of Notes, the applicable Early Tender Consideration for each US\$1,000 principal amount of such Notes tendered and accepted for purchase will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such series of Notes, plus the Reference Yield of the applicable Reference Security, determined in accordance with market convention and based on the bid-side price of such Reference Security as quoted on the Bloomberg Reference Page specified in the table on the front cover of this Offer to Purchase. The formula for determining the applicable Early Tender Consideration is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Amount, the application of the Acceptance Priority Levels and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Early Tender Consideration for each US\$1,000 principal amount of tendered Notes of such series, plus Accrued Interest thereon. The applicable Early Tender Consideration for such Notes, as calculated using the applicable Fixed Spread, already includes the Early Tender Premium (which, for avoidance of doubt, is not a payment made in addition).

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Amount, the application of the Acceptance Priority Levels and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Consideration, which consists of the applicable Early Tender Consideration minus the Early Tender Premium, for each US\$1,000 principal amount of such tendered Notes, plus the Accrued Interest thereon.

Holders will receive Accrued Interest from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, payable on such Settlement Date, for all of their Notes accepted for purchase.

Aggregate Maximum  
Amount; Priority of  
Acceptance;  
and Proration .....

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offeror is offering to purchase Notes up to an aggregate principal amount equal to the Aggregate Maximum Amount. The aggregate principal amount of each series of Notes that the Offeror will purchase in the Tender Offer will be determined in accordance with the Acceptance Priority Level for such series, with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level.

Subject to the Aggregate Maximum Amount, the application of the Acceptance Priority Levels, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, the Offeror will accept for purchase on the Early Settlement Date or the Final Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

**Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Time. Accordingly, if the Aggregate Maximum Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time, regardless of Acceptance Priority Level, will not be accepted for purchase (unless the Aggregate Maximum Amount is increased by the Offeror, in its sole discretion).**

Notes accepted for purchase in the Tender Offer may be subject to proration. If purchasing all of the Notes of a series validly tendered at or prior to the Early Tender Time or the Expiration Time, as applicable, (when taking into account the relevant Acceptance Priority Levels) would cause the Aggregate Maximum Amount to be exceeded, the amount of Notes of that series purchased on the applicable Settlement Date will be prorated based on the aggregate principal amount tendered at or prior to such time. The proration rate used for applicable tenders of such series of Notes will be the percentage factor that results in the aggregate principal amount of all Notes that are validly tendered and accepted for purchase in the Tender Offer coming nearest to but not exceeding the Aggregate Maximum Amount. When proration of a series of Notes is required, the aggregate principal amount of such Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest US\$1,000 increment. If, after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes that is less than the minimum authorized denomination for the Notes, being US\$200,000, as set forth under “The Terms of the Tender Offer— Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Offeror’s sole discretion) of the Notes of such series tendered by the Holder will be accepted without proration.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the aggregate principal amount of all Notes validly tendered at or prior to the Early Tender Time exceeds the Aggregate Maximum Amount, the Offeror will not accept any Notes tendered after the Early Tender Time unless the Offeror increases the Aggregate Maximum Amount. Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase in the Tender Offer is less than the Aggregate Maximum Amount, and such Notes shall be accepted only after all Notes validly tendered at or prior to the Early Tender Time have been accepted in full (such that the remaining amount under the Aggregate Maximum Amount available for tenders of Notes after the Early Tender Time may be reduced significantly).

**The Offeror reserves the right to increase or decrease the Aggregate Maximum Amount, subject to applicable law.**

- Withdrawal Deadline..... The Withdrawal Deadline is 5:00 p.m., New York City time, on November 16, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.
- Early Tender Time ..... The Early Tender Time is 5:00 p.m., New York City time, on November 16, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.
- Price Determination Time ..... The Price Determination Time will occur at 9:15 a.m., New York City time, on November 17, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.
- Early Settlement Date..... At the Offeror’s option, a date after the Early Tender Time and prior to the Expiration Time on which the conditions to the satisfaction of the Tender Offer are satisfied or waived by the Offeror. If the Offeror so elects, on the Early Settlement Date, the Offeror will pay for Notes that are validly tendered on or prior to the Early Tender Time and that are accepted for purchase. The Offeror anticipates that the Early Settlement Date will be November 21, 2023, the third business day after the Early Tender Time.
- Expiration Time..... The Tender Offer will expire at 5:00 p.m., New York City time, on December 4, 2023, unless extended or the Tender Offer is earlier terminated by the Offeror.
- Final Settlement Date ..... The Final Settlement Date for Notes validly tendered at or prior to the Expiration Time and accepted for purchase will occur promptly after the Expiration Time. The Offeror anticipates that the Final Settlement Date will be December 6, 2023, the second business day after the Expiration Time.
- Custodian Deadlines..... If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to participate or withdraw tendered Notes in the Tender Offer. You should promptly contact the custodian bank, broker, dealer or other nominee that holds your Notes to determine its deadlines.
- Withdrawal Rights..... Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, tendered Notes may not be withdrawn unless the Offeror amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Offeror otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Notes from a Tender Offer, Holders must deliver a written or facsimile notice of withdrawal with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) at or prior to the Withdrawal Deadline. Subject to applicable law, the Offeror may increase or decrease the Aggregate Maximum Amount without extending or reinstating withdrawal rights.

How to Tender Notes ..... See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer or other nominee for assistance.

Extension; Amendment; Termination; and Conditions of the Tender Offer ..... The obligation of the Offeror to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offer—Conditions of the Tender Offer.”

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes of any series; however, any Notes validly tendered and accepted for purchase may be subject to proration as described herein. Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Notes ..... The Offeror will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of Notes of each series will be reduced by the principal amount of Notes of such series tendered and accepted for purchase pursuant to the Tender Offer. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer. See “Certain Significant Considerations for Holders.”

Other Purchases of Notes . The Offeror or its affiliates may, from time to time after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Offeror may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer.

The Offeror makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

Certain U.S. Federal Income Tax Considerations.....	For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Certain Australian Income Tax Considerations.....	For a discussion of Australian income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain Australian Income Tax Considerations.”
Dealer Managers .....	Deutsche Bank Securities Inc. and Merrill Lynch International are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appear on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	Global Bondholder Services Corporation is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Trustee for the Notes .....	Deutsche Trustee Company Limited (the “ <u>Trustee</u> ”) is the trustee under each of the trust deeds, dated September 24, 2020, under which the Notes were issued.
Principal Paying Agent, Transfer Agent, Registrar and Calculation Agent for the Notes .....	Deutsche Bank Trust Company Americas (together with the Trustee, the “ <u>Trustee and Notes Agent</u> ”) is the principal paying agent, transfer agent, registrar and calculation agent for the Notes.
Brokerage Commissions...	No brokerage commissions are payable by Holders to the Offeror, Scentre Group, the Dealer Managers or the Tender and Information Agent.
No Letter of Transmittal...	No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Notes in connection with the Tender Offer.
Governing Law.....	The Offer to Purchase, the Tender Offer, each Agent’s Message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.



## CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following considerations:*

***Some, or even all, of the Notes you tender may not be purchased.***

The Offeror will only accept for purchase Notes up to the Aggregate Maximum Amount, with the aggregate principal amount of each series of Notes to be purchased determined in accordance with the Acceptance Priority Level for such series. In addition, any Notes validly tendered at or prior to Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time. Accordingly, if the Aggregate Maximum Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time will not be accepted for purchase (unless the Aggregate Maximum Amount is increased by the Offeror, in its sole discretion). Additionally, Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described in “The Terms of the Tender Offer—Aggregate Maximum Amount; Priority of Acceptance; Proration.”

***You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the applicable Early Tender Consideration.***

You must validly tender your Notes at or prior to the Early Tender Time in order to be eligible to receive the applicable Early Tender Consideration, which already includes the Early Tender Premium. If you validly tender your Notes after the Early Tender Time but at or prior to the Expiration Time, the consideration for any such Notes that are purchased will be the applicable Late Tender Consideration, which does not include the Early Tender Premium.

***There are limits on your ability to withdraw tendered Notes.***

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, tendered Notes may not be withdrawn unless the Offeror amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Offeror otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

***No recommendation is being made with respect to the Tender Offer.***

None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent or the Trustee and Notes Agent, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. The Offeror urges Holders to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The Early Tender Consideration and Late Tender Consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. Neither the Offeror nor Scentre Group has obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

***Notes not tendered or purchased in the Tender Offer will remain outstanding.***

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Offeror or its affiliates may, from time to time after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Offeror may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. The Offeror makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

***The consideration for the Notes will be affected by fluctuations in the applicable Reference Yield during the term of the Tender Offer and prior to the Price Determination Time.***

The consideration for each series of Notes will be based on the applicable Reference Yield, being the yield to maturity of the respective Reference Security corresponding to the bid-side price of such Reference Security as of the Price Determination Time. The applicable Reference Yield may fluctuate during the term of the Tender Offer and prior to the Price Determination Time. As a result, the actual amount of cash that you may receive in respect of any Notes accepted for purchase in the Tender Offer will be affected by such changes and may be different than if such amount were calculated based on the applicable Reference Yield prevailing on dates or times prior to the Price Determination Time. Additionally, changes in the yield on the applicable Reference Security following the Price Determination Time will not alter the consideration unless the terms of the Tender Offer are amended.

***There may be a more limited trading market for the Notes following the consummation of the Tender Offer.***

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the remaining Notes may become more limited. The Offeror intends to retire and cancel the Notes it purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of untendered or unpurchased Notes may attempt to obtain quotations for the Notes from their brokers, however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders (and beneficial owners, if different from the Holders) are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent, the Trustee and Notes Agent, or any of their respective affiliates, for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders and beneficial owners should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder or a beneficial owner, this Offer to Purchase does not discuss all tax consequences arising from the purchase by the Offeror of the Notes. The Offeror urges Holders and beneficial owners to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***Conditions to the consummation of the Tender Offer.***

The consummation of the Tender Offer is subject to satisfaction or waiver of the conditions of the Tender Offer. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—Conditions of the Tender Offer.” The Offeror cannot assure you that such conditions will be satisfied or waived, that the Tender Offer will be completed, or that any failure to complete the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes “forward-looking” statements within the meaning of securities laws of applicable jurisdictions. Some of these statements can be identified by terms and phrases such as “anticipate,” “should,” “likely,” “foresee,” “believe,” “estimate,” “expect,” “intend,” “continue,” “could,” “may,” “plan,” “project,” “predict,” “will,” and similar expressions and include references to assumptions that the Offeror and Scentre Group believe are reasonable and relate to Scentre Group’s future prospects, developments and business strategies. Such statements reflect Scentre Group’s current views and assumptions with respect to future events and are subject to risks and uncertainties.

Many factors could cause Scentre Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements, include, but are not limited to:

- the impact of COVID-19 or any subsequent pandemic on the financial condition of Scentre Group’s tenants and the profitability and value of Scentre Group’s properties;
- recessionary or low economic growth conditions in Scentre Group’s markets;
- changes to general economic conditions in Australia and New Zealand;
- the impact of inflation;
- fluctuations in interest rates and foreign exchange rates;
- the level of tenant default and Scentre Group’s ability to continue to lease space on market terms;
- negative changes in the financial condition of Scentre Group’s anchor tenants;
- fluctuations in the value of Scentre Group’s properties;
- changes in consumer sentiment or shopping preferences;
- the emergence of alternative retail channels, especially online retailers;
- the impact of a terrorist attack or other significant security incident at a shopping center could harm the demand for and value of Scentre Group’s properties;
- the impact of the military conflicts such as the Russia-Ukraine war and the Hamas-Israeli conflict on consumer confidence and global and local macroeconomic conditions, including to financial, commodities and energy markets;
- cyber security risks;
- conflicts of interest involved with Scentre Group’s jointly-owned properties;
- termination of Scentre Group’s property management agreements;
- the financial health of Scentre Group’s joint venture partners and their ability to raise future funds for any proposed joint venture development or redevelopment activities;

- Scentre Group's ability to raise future funds in the debt or equity markets for financing, refinancing and liquidity needs on favorable terms, or at all;
- changes in Scentre Group's credit ratings;
- the lack of economic diversity resulting from the geographical concentration of Scentre Group's real estate portfolio;
- the risks associated with property acquisition and redevelopments;
- competition in the real estate industry;
- the illiquidity of Scentre Group's investments in property;
- litigation and claims;
- the failure of Scentre Group's internal control systems;
- Scentre Group's properties being uninsured or underinsured against various catastrophic losses;
- a payment default by one or more of our counterparties;
- changes in our financial reporting and accounting policies or changes in applicable accounting standards;
- regulatory issues and changes in laws, including tax laws;
- Scentre Group's ability to attract and/or retain personnel who are critical to its business;
- Scentre Group's ability to pay down debt, and reduce its leverage ratio to appropriate levels; and
- Scentre Group's ability to generate sufficient cash flow.

These forward-looking statements speak only as of the date of this Offer to Purchase. Neither the Offeror nor Scentre Group undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing factors that could cause Scentre Group's actual results to differ materially from those contemplated in any forward-looking statement included in this Offer to Purchase should not be construed as exhaustive.

## **SCENTRE GROUP, THE OFFEROR AND THE NOTE GUARANTORS**

Scentre Group is an industry leading, internally managed retail property group focused on investing in and operating retail shopping centers in Australia and New Zealand. Scentre Group owns a vertically integrated Australian and New Zealand retail property operating platform and retail property portfolio, with capabilities including property management, leasing, design, development, construction, marketing and funds management.

Scentre Group was formed in 2014 to own the Australian and New Zealand assets of the former Westfield Group and Westfield Retail Trust. Scentre Group has an exclusive, continuing and royalty free license to use the Westfield brand in Australia and New Zealand for its existing shopping center portfolio and any new shopping centers in Australia and New Zealand which meet certain agreed characteristics.

Scentre Group is a stapled group consisting of SGL, SGT 1, SGT 2 and SGT 3 and their respective subsidiaries. Scentre Group stapled securities, which comprise an ordinary share of SGL, a unit of SGT 1, a unit of SGT 2 and a unit of SGT 3, are quoted and trade together as a single security on the ASX under the ticker "SCG" and cannot be traded separately. SML is the responsible entity and trustee of SGT 1. RE1 is the responsible entity and trustee of SGT 2. RE2 is the responsible entity and trustee of SGT 3. Each of SGL, SGT 1, SGT 2 and SGT 3 is run by a common board and executive team.

The Offeror is the responsible entity and trustee of SGT 2 and, in such capacity, is the issuer of the Notes.

Scentre Group's and the Offeror's registered office address is Level 30, 85 Castlereagh Street, Sydney, New South Wales 2000, Australia.

The obligations of the Offeror under the Notes are guaranteed on an unconditional, unsecured, subordinated and joint and several basis by each of SGL, SML, RE2, Scentre Finance (Aust) Pty Limited, a finance subsidiary of SGL, and RE (NZ) Finance Limited, a finance subsidiary of SGT 3.

### **PURPOSE OF THE TENDER OFFER**

The purpose of the Tender Offer is to purchase an amount of Notes up to the Aggregate Maximum Amount upon the terms and subject to the conditions described in this Offer to Purchase. Notes purchased in the Tender Offer will be retired and cancelled.

## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions described in this Offer to Purchase and any amendments or supplements thereto, the Offeror hereby invites Holders of Notes to tender Notes for purchase by the Offeror for cash up to the Aggregate Maximum Amount of US\$300,000,000 in principal amount of Notes. This invitation is described elsewhere as an offer to purchase Notes upon the terms and subject to the conditions set forth in this Offer to Purchase. The consideration per US\$1,000 principal amount of Notes validly tendered and accepted for purchase is discussed below under “—Early Tender Consideration and Late Tender Consideration.” In addition to the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, the Offeror will pay Accrued Interest on purchased Notes from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Offeror’s obligation to accept for purchase and to pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer”. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes of any series. **For more information regarding the Aggregate Maximum Amount and proration, see “—Aggregate Maximum Amount; Priority of Acceptance; Proration” below.**

The Tender Offer commences on November 2, 2023 and will expire at the Expiration Time. No tenders of Notes will be valid if submitted after the Expiration Time. If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for participation in the Tender Offer. You should promptly contact the custodian bank, broker, dealer or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the Withdrawal Deadline, you may withdraw your tendered Notes at any time prior to the Withdrawal Deadline. After that time, you may not withdraw your Notes, unless the Offeror amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Offeror otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Offeror reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Aggregate Maximum Amount, or (iv) otherwise amend the Tender Offer in any respect.

If the Offeror makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Offeror will disseminate additional materials and extend the Tender Offer to the extent required by law. In addition, the Offeror may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

**None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent, the Trustee and Notes Agent, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Offeror nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.**

## Early Tender Consideration and Late Tender Consideration

The Early Tender Consideration offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described in Schedule A hereto, so as to result in a price as of the Early Settlement Date, based on a yield to (i) September 24, 2030, in the case of the Non-Call 10 Notes, or (ii) September 24, 2026, in the case of the Non-Call 6 Notes, being the respective First Reset Date for such series of Notes, equal to the sum of:

- the yield to maturity on the applicable Reference Security, calculated in accordance with standard market practice, based on the bid-side price of such Reference Security, as quoted on the respective Bloomberg Reference Page specified in the table on the front cover of this Offer to Purchase at the Price Determination Time, *plus*
- the applicable Fixed Spread.

For each series of Notes, this sum is referred to in this Offer to Purchase as the applicable Repurchase Yield. Specifically, the applicable Early Tender Consideration offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest on such series of Notes up to and including the applicable First Reset Date (assuming for the purposes of the calculation that all outstanding Notes of such series are redeemed at their principal amount on the applicable First Reset Date), discounted to the Early Settlement Date in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Repurchase Yield, *minus*
- interest per US\$1,000 principal amount of Notes, from and including the semi-annual interest payment date immediately preceding the the Early Settlement Date up to, but not including, the Early Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Amount, the application of the Acceptance Priority Levels and the proration procedures (if applicable), if a Holder validly tenders its Notes pursuant to the Tender Offer at or prior to the Early Tender Time and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Early Tender Consideration for each US\$1,000 principal amount of its tendered Notes. The Early Tender Consideration for the Notes, as calculated using the Fixed Spread, already includes the Early Tender Premium (which, for avoidance of doubt, is not a payment made in addition). If a Holder validly tenders its Notes pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time and such Holder's Notes are accepted for purchase, such Holder will receive only the applicable Late Tender Consideration, which consists of the applicable Early Tender Consideration *minus* the Early Tender Premium, for each US\$1,000 principal amount of such tendered Notes.

In addition to the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, all Holders of Notes accepted for purchase will also receive Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date.

**Because the consideration applicable to each series of Notes in the Tender Offer is based on a fixed spread pricing formula linked to the yield to maturity on the applicable Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield to maturity between the date of this Offer to Purchase and the Price Determination Time. After the Price Determination Time, when the consideration applicable to each series of Notes in the Tender Offer is no longer linked to the yield to maturity on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.**

You may obtain hypothetical quotes of the applicable Reference Yield, Repurchase Yield, Early Tender Consideration and Late Tender Consideration before the actual amounts are calculated (determined as of a then-recent time), and you may obtain the actual, applicable Reference Yield, Repurchase Yield, Early Tender Consideration and Late Tender Consideration after the actual amounts are calculated, by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase.

In the event of any dispute or controversy regarding the applicable (i) Early Tender Consideration or Late Tender Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for any series of Notes tendered and accepted for purchase pursuant to the Tender Offer, the Offeror's determination shall be conclusive and binding, absent manifest error.

#### **Early Tender Time; Price Determination Time; Expiration Time; Extensions; Amendments**

The Early Tender Time for the Tender Offer is 5:00 p.m., New York City time, on November 16, 2023, unless extended, in which case the Early Tender Time will be such date and time to which the Early Tender Time is extended. The Price Determination Time is 9:15 a.m., New York City time, November 17, 2023, unless extended, in which case the Price Determination Time will be such date and time to which the Price Determination Time is extended. The Expiration Time is 5:00 p.m., New York City time, on December 4, 2023, unless extended, in which case the Expiration Time will be such date and time to which the Expiration Time is extended. The Offeror, in its sole discretion, may extend the Price Determination Time, the Early Tender Time or the Expiration Time or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Price Determination Time, the Early Tender Time or the Expiration Time or otherwise amend the Tender Offer, the Offeror will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Time or Expiration Time, an announcement will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Tender Time or Expiration Time, respectively. Such announcement will specify whether the Offeror is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

#### **Aggregate Maximum Amount; Priority of Acceptance; Proration**

The maximum aggregate principal amount of Notes that the Offeror will accept pursuant to the Tender Offer is the Aggregate Maximum Amount of US\$300,000,000. The aggregate principal amount of each series of Notes that the Offeror will purchase in the Tender Offer will be determined in accordance with the Acceptance Priority Level for such series, with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level. Subject to applicable law, the Offeror reserves the right to increase or decrease the Aggregate Maximum Amount in its sole discretion without extending the Early Tender Time or Withdrawal Deadline.

Subject to the Aggregate Maximum Amount, the application of the Acceptance Priority Levels, proration (if applicable) and the satisfaction or waiver of the conditions to the Tender Offer, the Offeror will accept for purchase on the Early Settlement Date or the Final Settlement Date, as applicable, Notes validly tendered in the Tender Offer.

**Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Time, even if such Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes validly tendered at or prior to the Early Tender Time. Accordingly, if the Aggregate Maximum Amount is reached as a result of tenders of Notes made at or prior to the Early Tender Time, Notes tendered after the Early Tender Time, regardless of Acceptance Priority Level, will not be accepted for purchase (unless the Aggregate Maximum Amount is increased by the Offeror, in its sole discretion). Additionally, Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described below.**

If purchasing all of the Notes of a series validly tendered at or prior to the Early Tender Time or the Expiration Time, as applicable, (when taking into account the relevant Acceptance Priority Levels) would cause the Aggregate Maximum Amount to be exceeded, the amount of Notes of that series purchased on the applicable Settlement Date will be prorated based on the aggregate principal amount tendered at or prior to such time. The proration rate used for applicable tenders of such series of Notes will be the percentage factor that results in



the aggregate principal amount of all Notes that are validly tendered and accepted for purchase in the Tender Offer coming nearest to but not exceeding the Aggregate Maximum Amount. When proration of a series of Notes is required, the aggregate principal amount of such Notes tendered by a Holder will be multiplied by the proration rate and then rounded down to the nearest US\$1,000 increment.

If, after applying the proration rate as described above, a Holder is entitled to a credit or return of a portion of its tendered Notes that is less than the minimum authorized denomination for the Notes, being US\$200,000, as set forth under “— Procedures for Tendering—Minimum Tender Denomination; Partial Tenders” below, then all or none (at the Offeror’s sole discretion) of the Notes tendered by the Holder will be accepted without proration. If proration of a series of Notes is required, the Offeror will determine the final proration rate as soon as practicable after the Early Tender Time or the Expiration Time, as applicable, and will announce the results of proration on such Offer by press release.

Any tendered Notes not accepted for purchase will be promptly credited to such Holder’s account with DTC or otherwise returned to the Holder without cost.

If the aggregate principal amount of all Notes validly tendered at or prior to the Early Tender Time exceeds the Aggregate Maximum Amount, the Offeror will not accept any Notes tendered after the Early Tender Time unless the Offeror increases the Aggregate Maximum Amount. Notes tendered after the Early Tender Time but at or prior to the Expiration Time will be eligible for purchase only if and to the extent that the aggregate principal amount of Notes that are validly tendered at or prior to the Early Tender Time and accepted for purchase in the Tender Offer is less than the Aggregate Maximum Amount, and such Notes shall be accepted only after all Notes validly tendered at or prior to the Early Tender Time have been accepted in full (such that the remaining amount under the Aggregate Maximum Amount available for tenders of Notes after the Early Tender Time may be reduced significantly).

#### **Source of Funds**

The Offeror intends to finance the purchase of the Notes tendered and accepted for purchase and to pay all related fees and expenses from cash on hand and/or drawings under committed bank loan facilities.

#### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer and in addition to the Offeror’s right to extend or amend any Tender Offer, the Offeror shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”), and may terminate the Tender Offer if, before such time any Notes have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions exist or shall have occurred:

- there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the Offeror’s reasonable judgment, either (i) is, or is likely to be, materially adverse to Scentre Group’s business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Offeror’s reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (ii) is, or is likely to be, materially adverse to Scentre Group’s business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

- any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would in the Offeror's reasonable judgment materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to Scentre Group or its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of Scentre Group and its subsidiaries that, in the Offeror's reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, would have a material adverse effect on the transactions contemplated by the Tender Offer or that would or might impair the contemplated benefits of the Tender Offer to Scentre Group or its subsidiaries;
- the Trustee shall have objected in any respect to or taken action that could, in the Offeror's reasonable judgment, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in making the Tender Offer pursuant to this Offer to Purchase or the acceptance of, or payment for, the Notes;
- there shall have occurred or be likely to occur any change or development that, in the Offeror's reasonable judgment, would or might have a material adverse effect on Scentre Group or its subsidiaries, the market price of the Notes or the value of the Notes to Scentre Group and its subsidiaries; or
- there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Australian securities or financial markets, (ii) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, Australia or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Offeror's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity whether or not involving the United States or Australia, (vii) any significant adverse change in the United States or Australian currency exchange rates or securities or financial markets generally, or (viii) in the case of any of the foregoing existing on the date hereof, in the Offeror's reasonable judgment, a material acceleration or worsening thereof.

The conditions described above are solely for the Offeror's benefit and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition and may be waived by the Offeror, in whole or in part, at any time and from time to time prior to the Early Tender Time or Expiration Time, as applicable. The Offeror's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

**The Aggregate Maximum Amount for the Notes is US\$300,000,000. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes of any series. The Offeror reserves the right to increase or decrease the Aggregate Maximum Amount in its sole discretion, subject to applicable law. Any Notes validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described above under “—Aggregate Maximum Amount; Priority of Acceptance; Proration.”**

## **Extension, Amendment or Termination of the Tender Offer**

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend the Withdrawal Deadline, Early Tender Time, Price Determination Time or Expiration Time, or terminate the Tender Offer and not accept any tendered Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Offeror exercises any such right, the Offeror will notify the Tender and Information Agent in writing and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of the Early Tender Time or Expiration Time will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Time, respectively.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offeror will extend the Tender Offer for a time period that the Offeror deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, any Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

## **Procedures for Tendering**

### ***General***

For a Holder to be eligible to receive the applicable Early Tender Consideration, the Holder must validly tender its Notes pursuant to the Tender Offer at or prior to the Early Tender Time. For a Holder to be eligible to receive the applicable Late Tender Consideration, the Holder must validly tender its Notes pursuant to the Tender Offer after the Early Tender Time but at or prior to the Expiration Time.

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

### ***How to tender Notes***

All of the Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer or other nominee and that wishes to tender Notes should contact such custodian bank, broker, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To effectively tender Notes, DTC participants must electronically transmit their tender through ATOP (and thereby tender Notes), and DTC will then edit and verify the tender and send an Agent's Message (as defined below) to the Tender and Information Agent for the tender. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Any Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message, and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Offeror, Scentre Group, the Dealer Managers or the Trustee and Notes Agent.

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Early Tender Time or Expiration Time in order to be eligible to receive the Early Tender Consideration or Late Tender Consideration, respectively. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Offeror may enforce such agreement against such participant.

**Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Time.**

***Representations, warranties and undertakings***

By tendering their Notes through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Tender and Information Agent as such Holder's agent and attorney-in-fact (knowing that the Tender and Information Agent also acts as the agent of the Offeror) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Offeror, (b) present such Notes for transfer of ownership on the books of the Offeror, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer.
- (2) Such Holder understands that tenders of Notes may be withdrawn only by written notice of withdrawal received by the Tender and Information Agent at any time at or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Notes were delivered.
- (3) Such Holder understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Offeror will, once such acceptance has been notified by the Offeror to the Tender and Information Agent, constitute a binding agreement between Holders and the Offeror upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived or caused to be waived such defect) will be deemed to have been accepted by the Offeror if, as and when the Tender and Information Agent has received confirmation from the Offeror (by way of written notice) thereof.

- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that when such tendered Notes are accepted for purchase and payment by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Offeror to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Notes tendered hereby or to evidence such power and authority.
- (5) Such Holder has read this Offer to Purchase and considered all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (6) Such Holder acknowledges and agrees that on submitting the required electronic instructions to DTC, the relevant Notes will be blocked in the relevant clearing system with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the applicable Settlement Date, and (ii) the date on which both the tender of the relevant Notes are terminated by the Offeror or on which such tender are withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (7) Such Holder hereby requests that any Notes representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (8) Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Offeror will pay the Early Tender Consideration or Late Tender Consideration, as applicable, and Accrued Interest from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date, for all Notes validly tendered and accepted for purchase.
- (9) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend the Tender Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered hereby.
- (10) Such Holder understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.
- (11) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Notes in connection therewith.
- (12) Such Holder is not located or domiciled in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.
- (13) Such Holder is not an individual or entity (a) that is, or is owned or controlled by an individual or entity that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or (b) that is otherwise the subject of any sanctions administered or enforced by any sanctions authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at:

<https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (iii) any other list maintained by a sanctions authority, with similar effect to the SSI List or the EU Annexes.

**If a Holder that wishes to tender its Notes is unable to provide the representations, warranties and undertakings set forth above, such Holder should contact the Dealer Managers or the Tender and Information Agent immediately.**

***No Letter of Transmittal; No Guaranteed Delivery Procedures***

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of tender through ATOP shall constitute delivery of Notes in connection with the Tender Offer. There are no guaranteed delivery procedures for the Tender Offer.

***Minimum Tender Denomination; Partial Tenders***

Notes of any series may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders that tender less than all of their Notes of any series must continue to hold such Notes in at least the minimum authorized denomination of US\$200,000 principal amount.

Depending on the amount tendered and the proration rate applied, if the principal amount of Notes of any series that is not accepted for purchase and returned to a Holder as a result of proration would result in less than the minimum authorized denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder’s validly tendered Notes of such series. If the entire principal amount of the Notes of any series is not accepted for purchase, the principal amount of such Notes not accepted for purchase will be returned by credit to the account at DTC designated in the Agent’s Message.

***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tendering Notes specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Offeror, will, once notified to the Tender and Information Agent, constitute a binding agreement between the tendering Holder and the Offeror upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Offeror reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Offeror also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent, the Trustee and Notes Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Offeror’s interpretations of the terms and conditions of the Tender Offer will be final and binding.

**Compliance with “Short Tendering” Rule in the Tender Offer**

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Offeror upon the terms and subject to the conditions of the Tender Offer, including the Offeror's acceptance of the Notes validly tendered, and the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

#### **Acceptance of Notes for Purchase; Payment for Notes**

Subject to the terms and conditions of the Tender Offer, the Offeror may accept for purchase, and pay for, any and all of the Notes validly tendered, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions of the Tender Offer.” The Offeror will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the applicable Settlement Date.

The Offeror expressly reserves its rights, in its sole discretion, but subject to applicable law, to (i) delay acceptance for purchase of Notes tendered pursuant to a Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (ii) terminate a Tender Offer at any time prior to acceptance. The Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Tender and Information Agent receives confirmation from the Offeror (orally (promptly confirmed in writing) or by written notice, as the case may be) thereof.

The Offeror will pay for Notes accepted for purchase in the Tender Offer by depositing payment in cash with DTC. Payment by the Offeror shall for all purposes be deemed to have been completed upon its deposit with DTC of the Early Tender Consideration or Late Tender Consideration, as applicable, plus Accrued Interest. The Offeror will not pay any additional interest on the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, by reason of any delay on the part of DTC in making payment to Holders.

If acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Offeror, retain the tendered Notes, without prejudice to the rights of the Offeror described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will not prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Offeror, Scentre Group, the Dealer Managers or the Tender and Information Agent or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Offeror will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

## **Withdrawal of Tenders**

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. After the Withdrawal Deadline, tendered Notes may not be withdrawn unless the Offeror amends the Tender Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended to the extent required by law, or as the Offeror otherwise determines is appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Notes withdrawn prior to the Withdrawal Deadline may be tendered again at or prior to the Expiration Time, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Offeror may increase or decrease the Aggregate Maximum Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP at or prior to the Withdrawal Deadline. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

A withdrawal of Notes may be accomplished only if done so at or prior to the Withdrawal Deadline and in accordance with the foregoing procedures.

### ***Other***

The Offeror will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Offeror, Scentre Group, the Dealer Managers, the Tender and Information Agent, the Trustee and Notes Agent, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Notes issued by the Offeror are obligations of the Offeror and are governed by the instruments under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

## **Governing Law**

The Offer to Purchase, the Tender Offer, each Agent's Message and any purchase of Notes pursuant to the Tender Offer shall be governed by and construed in accordance with the laws of the state of New York.



## **MARKET AND TRADING INFORMATION**

The Notes are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Notes are traded, prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

## **OTHER PURCHASES OF NOTES**

From time to time after completion of the Tender Offer, the Offeror or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, or otherwise, or the Offeror may redeem Notes pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. The Offeror makes no representation as to which, if any, of these alternatives (or combinations thereof) it or its affiliates may choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the certain U.S. federal income tax considerations relating to the sale of the Notes to the Offeror by Holders pursuant to the Tender Offer. It is not a complete analysis of all the potential tax considerations relating to the Notes that may be relevant to Holders in light of their personal investment circumstances or to certain types of Holders subject to special rules (for example, financial institutions, tax-exempt organizations, insurance companies, regulated investment companies, real estate investment trusts, retirement plans, persons that are broker-dealers, traders in securities that elect the mark-to-market method of tax accounting for their securities, U.S. Holders that have a functional currency other than the U.S. dollar, certain former U.S. citizens or long-term residents, investors in partnerships or other pass-through entities or persons holding Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction). This section is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. The Offeror has not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS. The following summary assumes that Holders are beneficial owners of their Notes and applies only to Holders that hold their Notes as capital assets within the meaning of Section 1221 of the Code. The following summary also assumes that the Notes are treated as debt for U.S. federal income tax purposes. This summary does not consider the effect of any alternative minimum taxes, Medicare contribution tax, gift or estate tax laws, or any state, local or foreign tax laws, or special tax accounting rules as described in Section 451(b) of the Code.

This summary does not address the U.S. federal income tax considerations with respect to a sale of Notes held by a partnership, including for this purpose, an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, whether domestic or foreign. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status and the activities of the partner and the partnership. A Holder that is a partnership (or partner in a partnership) should consult its tax advisor regarding the tax consequences to it of the partnership tendering Notes.

**THIS DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF NOTES PURSUANT TO THE TENDER OFFER. THUS, THE OFFEROR URGES HOLDERS TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.**

### U.S. Federal Income Tax Considerations for U.S. Holders

This subsection describes U.S. federal income tax considerations to a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state in the United States or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source;  
or

- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) the trust has in effect a valid election to be treated as a United States person for U.S. federal income tax purposes.

As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note that is neither a partnership nor a U.S. Holder.

*United States Federal Income Tax Treatment of the Notes.* The determination of whether an obligation represents debt or equity is based on all relevant facts and circumstances. There is no direct legal authority as to the proper United States federal income tax characterization of instruments, such as the Notes, that are denominated as debt instruments and have certain equity-like features. The offering memorandum, dated September 16, 2020, under which the Notes were initially issued, stated that the Offeror intends to treat the Notes as indebtedness for United States federal income tax purposes and, further, that the Notes are not “contingent payment debt instruments” for United States federal income tax purposes. These characterizations are binding on all Holders unless the Holder discloses on its United States federal income tax return that it is treating the Notes in a manner inconsistent with such characterizations. The remainder of this discussion assumes that characterization and treatment is correct. If the Notes were subject to the contingent payment debt instrument rules or were treated as equity of the Offeror for United States federal income tax purposes, the tax consequences of tendering the Notes would be materially different than as described below. You should consult your own tax advisors concerning the United States federal income tax consequences of alternative characterizations of the Notes for United States federal income tax purposes.

*Sale of Notes.* A sale of Notes by a U.S. Holder pursuant to the Tender Offer will generally be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss on the sale of a Note in an amount equal to the difference, if any, between (1) the amount of cash received for such Note (including any Early Tender Premium, but less the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder’s adjusted tax basis for such Note at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will be the cost of the Note to such U.S. Holder (i) increased by any market discount previously included in income with respect to the Note (pursuant to an election to so include as described below), and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Note. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of such Note, subject to certain rules relating to the effect of the redemption provisions of such Note. Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. In the case of a partial tender of Notes (as described under the heading “The Terms of the Tender Offer—Procedures for Tendering—Minimum Tender Denomination; Partial Tenders”), gain or loss is generally computed by allocating the U.S. Holder’s adjusted tax basis (and accrued but unpaid interest) on a pro rata basis between the portion of the debt instrument retired and the portion that remains outstanding.

*Market Discount.* An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note other than at its original issuance at a “market discount” within the meaning of Section 1278 of the Code. In general, market discount is the excess of the Note’s principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the principal amount, multiplied by the number of remaining complete years to maturity from the acquisition date, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Note.

*Early Tender Premium.* The tax treatment of the receipt of the Early Tender Premium by a U.S. Holder whose Note is purchased pursuant to the Offer is subject to uncertainty. If treated as additional consideration for the Note, the Early Tender Premium would be treated as part of the total consideration received, in the manner described in the discussion above. It is also possible that the Early Tender Premium may be treated as a separate fee

rather than as additional consideration for the Note, in which case the Early Tender Premium would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as additional consideration received by a U.S. Holder in exchange for the Note. There can be no assurance, however, that the IRS will agree with such treatment. U.S. Holders should consult their tax advisors as to the proper treatment of the Early Tender Premium.

### **Non-U.S. Holders**

Subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax, including withholding tax, on the amount realized on the tendering of a Note, including amounts attributable to unpaid interest, provided that such amounts are not effectively connected with the conduct by the Non-U.S. Holder of a United States trade or business (and, if required by an income tax treaty, the Note is attributable to a U.S. permanent establishment of the Non-U.S.) and, in the case of a Non-U.S. Holder that is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met.

### **Information Reporting and Backup Withholding**

In general, amounts paid pursuant to the Tender Offer may be subject to information reporting and, if a Holder fails to provide certain identifying information (such as an accurate taxpayer identification number, generally on an IRS Form W-9, with respect to a U.S. Holder) or meets certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 (e.g., W-8BEN or W8BEN-E, as applicable) will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the federal income tax liability of such Holder, provided the relevant information is timely furnished to the IRS.

### **Consequences to Non-Tendering Holders**

The Tender Offer will not result in a taxable event for non-tendering Holders.

## **CERTAIN AUSTRALIAN INCOME TAX CONSIDERATIONS**

The following is a general summary of certain Australian income tax consequences under the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 of Australia (together, the “Australian Tax Act”) and any relevant regulations, rulings or judicial or administrative pronouncements as at the date of this Offer to Purchase.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any Holder and it should not be relied upon as such. All Holders should seek independent advice on the Australian tax implications of participating in the Tender Offer in their particular circumstances.

This summary only deals with certain Australian income tax consequences in relation to Holders whose tender of Notes is accepted by the Offeror and who:

- are non-residents for Australian tax purposes;
- do not carry on business at or through a permanent establishment in Australia and have never held the Notes, at any time, in carrying on a business at or through a permanent establishment in Australia; and
- hold the Notes on their own behalf (i.e., are not dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons).

This summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (including Holders that are Australian residents for tax purposes, non-residents that acquire or hold Notes in carrying on business at or through a permanent establishment in Australia, dealers in securities, custodians or other third parties who hold the Notes on behalf of other persons, or Holders subject to the application of the “investment manager regime”).

### **Interest Withholding Tax**

Under the Australian Tax Act, payments of interest (including amounts in the nature of, or in substitution for, interest and certain other amounts) on the Notes to non-residents of Australia (other than non-residents holding the Notes in carrying on a business at or through a permanent establishment in Australia) will be subject to Australian interest withholding tax (“Australian IWT”) at the rate of 10% on the gross amount of interest paid, unless a relevant exemption applies.

An exemption from Australian IWT will apply to payments of interest if certain requirements are met, including that: (i) the Notes were originally issued/offered for sale in compliance with the “public offer test” in section 128FA of the Australian Tax Act (“section 128FA”), and (ii) the interest is paid in compliance with section 128FA (including that the interest is not paid to an “associate” (subject to certain exemptions), as defined in section 128FA(8), of the Offeror).

It was intended that the Notes under the Tender Offer were issued in a manner that satisfied the requirements of section 128FA. On the basis that the Notes were issued in compliance with section 128FA and the Accrued Interest paid as part of the Tender Offer is paid in compliance with section 128FA (including that the Holder is not an “associate” of the Offeror as defined in section 128FA(8), other than in certain specified circumstances), then the Accrued Interest paid to the Holder should not be subject to Australian IWT. In the event any part of the Early Tender Consideration or Late Tender Consideration is treated as interest for Australian IWT purposes, section 128FA should similarly apply to exempt such amount from Australian IWT.

## **Gain on Disposal**

A Holder may make a gain on disposal of their Notes, taking into account among other things the consideration received (whether the Early Tender Consideration or Late Tender Consideration) and their acquisition cost. A Holder that is a non-resident of Australia and who has never held the Notes in the course of carrying on business at or through a permanent establishment in Australia should not be subject to Australian income tax on gains realized on the disposal of Notes, provided that such gains do not have an Australian source. Furthermore, even if the gain does have an Australian source, a Holder should not be subject to Australian income tax where they are resident in a country which has a double tax treaty with Australia and they are entitled to the benefits of the relevant double tax treaty (as discussed below).

### ***U.S. Resident Holders who are Entitled to Treaty Benefits.***

Any gain realized on disposal of Notes by a U.S. resident Holder that is entitled to the benefits of the business profits article of the double tax treaty between Australia and the United States should not be subject to Australian income tax, provided that the Holder does not hold the Notes in carrying on business at or through a permanent establishment in Australia.

### ***Other Non-Resident Holders who are Entitled to Treaty Benefits.***

Any gain realized on disposal of Notes by other non-resident Holders that are entitled to the benefits of the business profits article of a double tax treaty between Australia and the country in which they are resident should generally not be subject to Australian income tax, provided that the Holder does not hold the Notes in carrying on business at or through a permanent establishment in Australia.

### ***Other Non-Resident Holders.***

If a non-resident Holder of the Notes is not entitled to the benefits of a double tax treaty between Australia and the country in which they are resident then the Holder should only be subject to Australian income tax on any gain realized on disposal of the Notes if the gain has an Australian source. Whether a profit or gain realized on disposal of the Notes has an Australian source is a question of fact that will be determined based on all relevant circumstances existing at the time of the disposal. Factors to be taken into account in determining this in the context of the Tender Offer may include the place of formation of the contracts for acquisition and disposal, the residence of the Offeror (i.e. Australia), the manner in which the Holder disposes of the Notes (for instance, through DTC) and other individual factors relevant to the particular Holder. Holders should seek their own professional advice on the Australian income tax consequences specific to their individual circumstances (including, but not limited to, the application of the taxation of financial arrangements provisions).

## **Garnishee Notices**

The Australian Commissioner of Taxation (the "Commissioner") may issue a notice or direction under section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia, section 255 of the Australian Tax Act or any analogous provision, requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay the money owed to the taxpayer to the Commissioner. If the Offeror is served with such a notice in respect of a Holder of a Note, then the Offeror will be required to comply with that notice.

## **DEALER MANAGERS AND TENDER AND INFORMATION AGENT**

The Offeror has appointed Deutsche Bank Securities Inc. and Merrill Lynch International, as Dealer Managers, and Global Bondholder Services Corporation, as the Tender and Information Agent, in connection with the Tender Offer. The Offeror has agreed to pay the Dealer Managers and the Tender and Information Agent customary fees for their services in connection with the Tender Offer. The Offeror has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers and the Tender and Information Agent against certain liabilities, including liabilities under the federal securities laws. The Offeror will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers and the Tender and Information Agent in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. The Offeror will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase and related materials to their clients.

The Dealer Managers and/or their affiliates, in the ordinary course of its business, make markets in securities of the Offeror, including the Notes, and the securities of Scentre Group. As a result, from time to time, the Dealer Managers and/or their affiliates may own certain of the securities of the Offeror, including the Notes, and the securities of Scentre Group. In addition, the Dealer Managers may tender Notes into the Tender Offer for their own account. In the ordinary course of business, the Dealer Managers and their affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to Scentre Group and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for Scentre Group and its affiliates, for which they received, or will receive, customary fees and expenses. The Dealer Managers are not obligated to make a market in the Notes.

None of the Dealer Managers, the Tender and Information Agent, or any of their respective affiliates, assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, Scentre Group or the Notes contained or referred to in this Offer to Purchase or for any failure by the Offeror or Scentre Group to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE OFFEROR, SCENTRE GROUP, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT, THE TRUSTEE AND NOTES AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFER, AND NEITHER THE OFFEROR NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

In connection with the Tender Offer, the Offeror's and Scentre Group's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Offeror may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related materials to the Holders and in handling or forwarding tenders of Notes by their clients.

## MISCELLANEOUS

The Offeror is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in such jurisdiction. In any jurisdiction in which the securities or other applicable laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Offeror by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representations on the Offeror's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.



## Schedule A

### Formula to Calculate the Applicable Early Tender Consideration for Each Series of Notes

YLD	=	The applicable Repurchase Yield for such series of Notes (expressed as a decimal number). The applicable Repurchase Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
$CF_i$	=	The aggregate amount of cash per US\$1,000 principal amount scheduled to be paid on such series of Notes on the “ith” out of the N remaining cash payment dates for such Notes to and including the applicable First Reset Date (assuming for the purposes of the calculation that all outstanding Notes of such series are redeemed at their principal amount on the applicable First Reset Date). Scheduled payments of cash include interest and, on the applicable First Reset Date, interest and principal.
CPN	=	The contractual annual rate of interest payable on such series of Notes expressed as a decimal number.
N	=	The number of remaining cash payments for such series of Notes from but excluding the Early Settlement Date to and including the applicable First Reset Date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date up to, but not including, the Early Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
First Reset Date	=	(i) September 24, 2030, in the case of the Non-Call 10 Notes, or (ii) September 24, 2026, in the case of the Non-Call 6 Notes, the respective initial interest reset date for such series of Notes.
Early Tender Consideration	=	The price per US\$1,000 principal amount of Notes of such series (excluding Accrued Interest). For each series of Notes, the applicable Early Tender Consideration, when calculated in accordance with this formula, already includes the Early Tender Premium of US\$50 per US\$1,000 principal amount of Notes. Holders of Notes that are validly tendered at or prior to the Early Tender Time and that are accepted for purchase will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent) equal to the applicable Early Tender Consideration plus Accrued Interest.
Early Tender Consideration	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - US\$1,000(CPN/2) \left( \frac{S}{180} \right)$

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

*The Tender and Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

By Electronic Mail:  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

By Facsimile Transmission:  
(212) 430-3775 (for eligible institutions only)  
To confirm receipt of facsimile by telephone:  
(212) 430-3774

Banks and Brokers call: (212) 430-3774  
Toll-Free: (855) 654-2015  
International call: 001-212-430-3774

If a Holder has questions about any of the Tender Offer or the procedures for tendering Notes, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers. Requests for documents relating to the Tender Offer, including this Offer to Purchase, should be directed to the Tender and Information Agent.

*The Dealer Managers for the Tender Offer is:*

**Deutsche Bank Securities Inc.**

1 Columbus Circle  
New York, New York, 10019  
Attention: Liability Management Group  
Toll-Free: +1 (866) 627-0391  
International call: +1 (212) 250-2955

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attention: Liability Management Group  
International call: +44 207 996 5420  
In the U.S.: +1 (980) 387-3907  
U.S. Toll-Free: +1 (888) 292-0070  
Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)