

SCENTRE GROUP

Human Resources Committee Charter

Owner and Operator of **Westfield** in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1 ABN 55 191 750 378 ARSN 090 849 746

RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536

RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652

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SECTION 1

Establishment of Committee

This Charter sets out the basis on which the Human Resources Committee of Scentre Group operates.

SECTION 2

Interpretation

ASX means ASX Limited.

Board means the Board of Directors of Scentre Group Limited.

Committee means the Human Resources Committee of the Board.

Constitution means the constitution of Scentre Group Limited.

Corporations Act means Corporations Act 2001 (Cth).

Directors mean the members of the Board.

Executive Key Management Personnel means senior executives designated as key management personnel for the purposes of the Corporations Act.

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

Members mean members of Scentre Group.

Senior Executive Team means such members of the senior executive team determined by the Committee from time-to-time and includes Executive Key Management Personnel.

SECTION 3

Objectives

The objective of the Committee is to assist the Board in establishing human resources policies and practices which:

- (a) enable Scentre Group to establish appropriate human resources strategies and policies consistent with business requirements and the human resources needs of Scentre Group;
- (b) enable Scentre Group to attract and retain executives and Directors (executive and non-executive) who will create sustainable value for Members and other stakeholders;
- (c) fairly and responsibly reward executives and Directors having regard to the performance of Scentre Group, the performance of the executive and the external compensation environment;

- (d) support equal opportunity and promote diversity within Scentre Group; and
- (e) comply with all relevant legislation and regulations including the ASX Listing Rules and Corporations Act.

The Committee will also assist the Board in reviewing any remuneration disclosures or reports in Scentre Group's financial statements and annual report including the remuneration report.

SECTION 4

Committee membership

4.1 Structure

- (a) The Committee will consist of at least three members, each of whom will be appointed or removed by the Board, following in each case a review by the Board's Nomination Committee, in consultation with the Chair of the Committee (other than in respect of the Chair's own appointment or removal).
- (b) All members of the Committee must be independent non-executive Directors, as determined by the Board.
- (c) The Chair of the Committee (other than a Chair elected under paragraph 5.6) will be elected by the Board and must be a member of the Committee.

4.2 Expertise

All members of the Committee must have an understanding of human resources and remuneration policies and practices.

4.3 Company Secretary

The Company Secretary will act as Secretary to the Committee, unless otherwise determined by the Committee.

SECTION 5

Proceedings

5.1 Frequency

- (a) The Committee will meet as frequently as required but must meet not less than three times each year.
- (b) The Secretary to the Committee or any member may call a meeting of the Committee.

5.2 Notice

The dates, times and venues of each meeting of the Committee will be notified by the Secretary to all members of the Committee as far in advance as possible.

5.3 Supporting Papers

Supporting papers for each meeting of the Committee will be distributed by the Secretary to all members of the Committee as far in advance as possible and where possible by the last working day of the week preceding the meeting.

5.4 Attendance

- (a) Any director may attend meetings of the Committee. Only members of the Committee are entitled to vote on a resolution of the Committee.
- (b) The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate. In particular, the Committee may meet with:
 - (i) external advisers;
 - (ii) any executive or other employee including any executive Director; or
 - (iii) the Chair of the Board or any other Director,

and may do so with or without executive management being present, provided that an executive or employee should not participate in a Committee meeting during discussions on their own remuneration.

5.5 Quorum

A quorum for a meeting of the Committee is two members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in, or exercisable by, the Committee.

5.6 Chair

- (a) In the absence of the Chair, the remaining members will elect one of their number as Chair of the meeting.
- (b) The Chair of the Committee does not have a casting vote in addition to their deliberative vote.

5.7 Constitution

Proceedings of the Committee will be governed by the provisions of the Constitution, in so far as they may be applicable and not inconsistent with this charter.

5.8 Minutes

Minutes of meetings of the Committee will, following preliminary approval by the Chair, be circulated to Committee members for confirmation. Copies of all minutes will be included in the papers for the next Board meeting.

Authorities

6.1 Access

The Committee has unrestricted access to executive management, all employees and Scentre Group records and to financial and legal advisers.

6.2 Independent advice

The Committee or any member of the Committee is authorised to obtain (at Scentre Group's cost) outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary for the proper performance of the Committee's functions under this Charter. The member should first contact the Chair of the Committee and the Secretary who will, if required by the Chair or by the member, assist in procuring that professional advice.

Duties and responsibilities

Without limiting its role, the specific duties and responsibilities of the Committee include the following:

7.1 Human resources policy

The Committee will determine and agree with the Board the broad policy establishing appropriate human resources strategies and policies consistent with business requirements and the human resources needs of the Group.

7.2 Executive remuneration policy

The Committee will:

- (a) determine and agree with the Board the broad policy for the remuneration of the Executive Key Management Personnel and other members of the Senior Executive Team and make determinations regarding the remuneration those executives;
- (b) review recommendations made by the Chief Executive Officer regarding the remuneration of the Senior Executive Team (excluding remuneration payable to the Chief Executive Officer);
- (c) review the on-going appropriateness and relevance of the executive remuneration policy, including ensuring that it specifies an appropriate mix of remuneration, reflecting the short term and long term performance objectives appropriate to Scentre Group's circumstances and goals; and
- (d) ensure that all relevant legal, governance and accounting requirements regarding disclosure of remuneration, in all forms, are complied with.

7.3 Executive Directors and senior management

The Committee will:

- (a) report to the Board regarding the remuneration for each executive Director (including base pay, incentive payments, equity awards and retirement or severance rights), having regard to the executive remuneration policy and whether in respect of any elements of remuneration any shareholder approvals are required;
- (b) review the proposed remuneration (including incentive awards, equity awards and service contracts) for the Senior Executive Team, to ensure that it is consistent with the executive remuneration policy;
- (c) review the recruitment, retention and termination policies for the Senior Executive Team and any changes to those policies;
- (d) review contractual rights of the Senior Executive Team on termination, and any payments made or proposed, to determine whether they are reasonable in the circumstances;
- (e) review the depth of the Senior Executive Team and the appropriateness of succession planning policies which are in place;
- (f) review the performance of the Executive Key Management Personnel and report on such reviews to the Board;
- (g) review superannuation arrangements for Directors, the Senior Executive Team and other employees; and
- (h) review any remuneration disclosure or reports in the financial statements or annual report for Scentre Group.

7.4 Equity-based incentive plans – Senior Management Team

Insofar as they impact on the executive Directors and the Senior Executive Team, the Committee will:

- (a) review and approve the underlying principles of, and determine targets for, all such incentive plans; and
- (b) review and approve the total proposed payments from all such incentive plans.

7.5 Equity-based incentive plans

The Committee will monitor and review:

- (a) the underlying principles of all equity-based plans for approval by the Board;
- (b) all equity-based plans in light of legislative, regulatory, taxation and market developments;
- (c) for each equity-based plan, all awards which are proposed under that plan with a view to ensuring compliance with the rules of the relevant plan, the policies of the Committee and the Board and any securityholder approvals in respect of that plan;

- (d) the total proposed awards under each plan;
- (e) the life of each grant of awards, provided that the life of any such award must not exceed 10 years;
- (f) the conditions of grant applicable to each equity-based incentive plan;
- (g) amendments to the rules which are proposed for approval, as permitted under the rules of the plans; and
- (h) the proposed exercise of any discretion under a plan and make such determinations as are required to be made under the rules of each plan.

7.6 Non-Executive Directors' remuneration

The remuneration of the non-executive Directors will be determined by the Board. The Board may request that the Committee, management or external advisers provide any information required to assist the Board in making its decision.

7.7 General remuneration across Scentre Group

The Committee will review and note annually the remuneration trends (including major changes in employee benefit structures) within Scentre Group and in the markets in which Scentre Group operates.

7.8 Remuneration advisers

The Committee must oversee the process for selecting and setting the terms of reference (including compliance with the provisions of the Corporations Act) for any remuneration consultants engaged by Scentre Group. The Committee must approve the appointment of any remuneration consultants prior to such consultants being engaged by Scentre Group.

7.9 Diversity

The Committee must monitor and review and, where appropriate, make recommendations to the Board on:

- (a) Scentre Group's Diversity Policy;
- (b) the measurable objectives adopted by Scentre Group and the initiatives to support those objectives;
- (c) the progress made towards achieving the measurable objectives adopted by Scentre Group; and
- (d) the representation of women and men at all levels and divisions within Scentre Group including the Board.

7.10 Board approvals

The Board must approve the following (subject to recommendation by the Committee where required under this charter):

- (a) the executive remuneration policy;
- (b) the remuneration report to be included in the annual report and accounts;
- (c) the diversity report to be included in the annual Corporate Governance Statement;
- (d) the design of all equity-based incentive plans; and
- (e) the remuneration of the non-executive Directors as set out in paragraph 7.6 above.

7.11 Committee approvals

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of Executive Key Management Personnel;
- (b) the design of new executive equity or cash-based incentive plans and any amendments to current plans;
- (c) the total level of award proposed from equity-based plans or executive cash-based incentive plans; and
- (d) termination payments to Executive Key Management Personnel and other members of the Senior Executive Team.

7.12 Special Projects

The Committee may undertake any special projects or investigations which the Committee considers necessary, or as may be requested by the Board.

SECTION 8

Reporting to the Board

The Chair of the Committee (or a person nominated by the Chair of the Committee for that purpose) must report to the Board at its next meeting regarding all material matters relevant to the Committee's duties and responsibilities.

The Committee will refer to any Board committee any matters that have come to the attention of the Committee that are relevant for that Board committee.

Review

9.1 Committee's Performance Evaluation

The Committee will review its performance on an annual basis in accordance with the processes established by the Board and will report the findings of that review to the Board. The performance evaluation will have regard to, amongst other matters, the extent to which the Committee has met its responsibilities under this charter.

9.2 Review of charter

The Committee will review this charter annually to keep it up to date and consistent with the Committee's authority, objectives and responsibilities and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.