



Company	SCA Property Group (SCA)
Code	SCP
Meeting	AGM
Date	Wednesday 24 November 2021 at 2.00 pm to 3.10 pm
Venue	Virtual (via Link Market Services)
Monitor	Lewis Gomes and Keith Ready

Number attendees at meeting	13 voting shareholders, 2 proxy holders and 59 guests for a total of 74
Number of holdings represented by ASA	231
Value of proxies	\$7.40 million
Number of shares represented by ASA	2.55 million (equivalent to 12 th in Top 20 of unit holders in SCP)
Market capitalisation	\$3.13 billion (based on 24 th November, 2021 unit price - 1,080,000 @ \$2.90)
Were proxies voted	Yes, on a poll
Pre-AGM Meeting	Yes, with Chairman Philip Marcus Clark and Deputy Chairman Steven Crane

Continued resilience across the business in the face of COVID-19

As with 2020, this years' AGM was held virtually due to Covid-19 restrictions and ran smoothly.

The Chairman opened the meeting with an overview of the agenda and then gave his presentation which focused on the 4 key areas - 1. Financial Performance and return to shareholders, 2. The impact of Covid-19, 3. Strategy and 4. Governance. He placed emphasis of the resilience of the group over the last 12 months with a continued focus on secure earnings over time for unit holders. There is also the expectation of achieving Adjusted Funds From Operations (AFFO) for FY 2022 of 15.0 cents. He also acknowledged the contribution of the management, all staff and his fellow board members including Dr Kirstin Ferguson who retired as a Director in August 2021 and Mark Lamb, General Counsel and Company Secretary, who retired in July 2021. He advised that the search is well advanced for 2 NEDs with the expectation of an announcement on one in December 2021 and the other in early 2022. The Chairman indicated that this would be his last year on the board and as Chairman, retiring at the AGM in 2022. It is considered by the ASA that his decision will benefit the business with new board members as well as providing a smooth transition to a new Chairman.

The CEO's presentation focused on the performance as reported in the Annual Report, he highlighted the addition of 9 new centres (7 in 2021 and 2 since July 2021). He also highlighted the focus of the business on "Love Local, Shop Local and Act Local". The focus on sustainability initiatives across all centres was also emphasised. He reaffirmed that the outlook for the business continues to be positive despite the impact on Covid-19 and that the focus is on optimising the core business, seeking to grow the portfolio of centres, sound capital management and returns for unit holders.

The Chairman and CEO AGM presentations can be viewed at . . . www.scaproperty.com.au/news/

Formal Business and Resolutions

Financial Statements and Reports

There were 4 questions to the Chairman and CEO, with two from the ASA which were read out but not attributed to the ASA by the moderator. Both questions from the ASA were answered by the CEO, one of which centred around funding sources to support future acquisitions and this was not fully answered, given the ASA's previous meetings with the Chairman indicated they were looking at opportunities to work with capital partners, whilst the question relating to initiatives implemented to support staff through Covid-19 and the other two questions were answered. The Chairman made mention of the work of the ASA reflecting that we are good organisation and the representatives act in the best interests of shareholders.

Resolutions

1. Remuneration Report

Steven Crane - Deputy Chairman and Chair of the Remuneration Committee spoke to the Remuneration Report and highlighted that the KMP's did not receive any fixed remuneration increase in 2021. The company has undertaken a benchmarking exercise to identify remuneration bands within the property sector, this identified the need to increase the fixed remuneration of the KMP's and the board endorsed a 9.3% increase in FY 2022. One question requested clarification on the STI and LTI components for the KMP's as reported in the Annual Report. Mr Crane didn't answer this question fully and referred to an announcement made to ASX on 8th November 2021. It should be noted that the ASA drew this issue to Mr Crane's attention at the pre-AGM meeting on 4th October 2022, leading to the announcement to the ASX providing clarification. This resolution was passed with 93.8% of cast votes including those from the ASA.

2. Election of Director - Mark Fleming

3. Executive Incentive Plan - STI Rights for the CEO - Anthony Mellowes

4. Executive Incentive Plan - LTI Rights for the CEO - Anthony Mellowes

5. Executive Incentive Plan - STI Rights for the CFO - Mark Fleming

6. Executive Incentive Plan - LTI Rights for the CFO - Mark Fleming

There were no questions regarding Resolutions 2, 3, 4, 5 and 6, and all were comfortably passed with votes in favour of 99.1%, 98.7%, 98.5%, 98.7% and 98.5% respectively. The ASA also voted for all of these resolutions.

The full results of the voting can be viewed at . . . www.scaproperty.com.au/news/

The Chairman closed the formal part of the AGM and under general business responses were given to 5 questions, 3 of the questions focused on climate change, renewables and savings achieved by implementing the company's sustainability initiatives, these were answered by the CEO. The other two questions related to the DRP as a source of funds for the business and virtual versus hybrid/in person AGM's. The Chairman responded that the preference remains for in-person meetings, but the personal safety and health of attendees was of paramount concern.