

SCENTRE GROUP

ASX Announcement

23 February 2022

SCENTRE GROUP (ASX: SCG / SCA / SCW) (ASX: CDP) CHIEF EXECUTIVE OFFICER SUCCESSION

The Board of Scentre Group (ASX: SCG) today announced that Peter Allen has decided to step down as Chief Executive Officer (CEO) and Managing Director on 30 September 2022 and retire from the Group in 2023. Upon stepping down Peter would have served as the Group's inaugural CEO for more than eight years.

The Board will appoint Elliott Rusanow to the role of CEO and Managing Director, effective 1 October 2022. Elliott is currently the Group's Chief Financial Officer (CFO).

Scentre Group Chair Brian Schwartz AM said: "On behalf of the Board, I would like to recognise the outstanding contribution of Peter Allen as the inaugural CEO of Scentre Group. Under his leadership since 2014, we have developed a strong organisation and culture focused on our people, the customer and communities.

"Peter's vision, dedication and hard work has changed the way we operate and placed Scentre Group in a strong and leading position. His industry leadership, over many years, is to be commended and particularly through the current COVID-19 pandemic.

"The Board has maintained an ongoing focus on succession to ensure we have appropriate senior management skills and capabilities in place when the time is right. This has been a substantial process over many years.

"We are pleased to announce the appointment of Elliott Rusanow as Scentre Group's next CEO. Elliott joined Scentre Group as CFO in 2019. He joined Westfield Group in 1999 and has over 25 years experience in the property industry globally, working in senior roles in the United Kingdom, United States and Australia. He has deep commercial and operational experience of our industry and our business.

"We are confident Elliott's leadership will continue to strengthen our performance culture and grow our business from the strong position Peter has led it to today.

Peter Allen said: "It has been a privilege to serve as the Group's first CEO, establishing our culture and leading our dedicated and highly aligned team in Australia and New Zealand, delivering long term sustainable returns to investors.

"Scentre Group is in a great position, and the time is right for new leadership to accelerate our growth ambition. I have worked closely with Elliott over many years both at Scentre Group and Westfield Group and I am confident that he will take advantage of the many opportunities ahead.

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

CEO-Elect Elliott Rusanow said: “I am honoured to be appointed as Scentre Group’s next CEO and have the privilege and opportunity to lead our dedicated team of people whose commitment to customers and communities makes Scentre Group a great organisation.

“I look forward to leading Scentre Group in achieving our growth ambition of being essential to people, communities and businesses.

Chair Brian Schwartz said: “The Board looks forward to working with Peter and Elliott on the leadership transition to deliver the best outcome for all our stakeholders.”

Biographical details

Elliott Rusanow has over 25 years experience working across retail real estate, finance, investment management and corporate strategy in Australia, the United States and United Kingdom.

Elliott joined Scentre Group in 2019 as Chief Financial Officer (CFO) following his previous role as CFO at Westfield Corporation. He has been involved with the Westfield brand and business since joining Westfield Group from Bankers Trust in 1999.

He is currently responsible for the Group’s finance, treasury, accounting, tax, risk, audit and technology functions. He has been involved in refining the Group’s growth ambition.

Elliott’s leadership of these functions was instrumental during the early and most volatile period of the COVID-19 pandemic, including leading the refinancing of our business and strengthening our balance sheet. In particular, the Group’s A\$4.1 billion subordinated hybrid note issue in the United States market (September 2020) was regarded as a unique and innovative way to diversify the Group’s sources of capital and ensuring there was no need to raise equity as many other companies did.

He is also the executive sponsor of our All Abilities working group, which is part of the Group’s Diversity, Equity and Inclusion strategy. During his extensive career Elliott has held a number of senior corporate roles and led large teams globally.

He has been involved in numerous corporate deals including a number of Australia’s largest corporate and financing transactions.

Elliott has a Bachelor of Commerce and Bachelor of Laws degrees (University of New South Wales) as well as a Graduate Diploma in Applied Finance (Securities Institute of Australia) and a Diploma in Technical Analysis (Australian Technical Analysts Association).

A schedule containing Elliott’s key employment arrangements is attached.

This announcement has been authorised for release by the Board.

Further information:

Company Secretary
Maureen McGrath
+61 2 9358 7439

Investor Relations
Andrew Clarke
+61 2 9358 7612

Corporate Affairs/Media
Alexis Lindsay
+61 2 9358 7739

Schedule - Key Employment Arrangements for Mr Elliott Rusanow

Commencement Date	1 October 2022
Term	Ongoing (no fixed term)
Total Fixed Remuneration (TFR)	<p>\$1,800,000 per annum (inclusive of superannuation).</p> <p>This is reviewed annually by the Board with any adjustment subject to Board approval.</p>
Variable Remuneration	<p>Mr Rusanow will continue to be eligible to participate annually in the Group's Short Term Variable Remuneration (STVR) and Long Term Variable Remuneration (LTVR) plans.</p> <p>For 2022, Mr Rusanow's current STVR opportunity and LTVR will be increased (proportionally with reference to the 2023 amounts below) for the time to be served as CEO (ie 3 months).</p> <p>For 2023, Mr Rusanow will be eligible to receive:</p> <ul style="list-style-type: none"> • STVR with a potential maximum of \$2,340,000 (130% of TFR), with 70% of Board assessed STVR provided in cash in February 2024 and 30% satisfied in securities with vesting deferred for 3 years (ie December 2026); • LTVR with a potential maximum of \$3,150,000 (175% of TFR), wholly satisfied in securities, with 50% vesting (subject to satisfaction of performance hurdles) after each of 3 and 4 years from the effective date of grant (ie December 2025 and December 2026).¹ <p>The terms of the STVR and LTVR plans are described in the Group's 2021 Annual Report also released today. Future STVR and LTVR will be determined annually by the Board.</p>
Termination	<p>Mr Rusanow may resign at any time on giving 12 months' notice.</p> <p>The Group may terminate Mr Rusanow's employment on giving 12 months' notice, or with cause, without notice. The Group may elect to pay Mr Rusanow in lieu of working out some or all of his notice period.</p> <p>On termination, the Group will pay all Fixed Remuneration and statutory entitlements owing. Any STVR or LTVR entitlements will be treated in accordance with the relevant plans. The terms of the STVR and LTVR plans are described in the Group's 2021 Annual Report also released today.</p>
Post-employment restraints	<p>Mr Rusanow will be subject to non-solicitation and non-compete restraints of:</p> <ul style="list-style-type: none"> • 24 months: in the event of retirement; • 12 months: in the event of resignation (other than retirement), and any termination by the Group (other than redundancy), reduced to the extent of any Group directed garden leave.

¹ In accordance with changes to the plans approved by the Board in February 2022, the LTAR maximum incorporates the previous potential ROCE over-target achievement element and the number of securities to be issued on grant no longer includes an allowance for future distributions, with these being paid in cash on vesting of securities at the actual rate of distributions on the securities vested.