

SCENTRE GROUP ANNOUNCES CASH TENDER OFFER FOR ANY AND ALL OF ITS OUTSTANDING SUBORDINATED NOTES

NEWS PROVIDED BY

Scentre Group →

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NEW YORK and SYDNEY, April 22, 2026 /PRNewswire/ -- RE1 Limited, in its capacity as responsible entity and trustee of Scentre Group Trust 2 (the "Offeror"), a trust forming part of the stapled entity Scentre Group (ASX: SCG) ("Scentre Group"), has commenced a cash tender offer (the "Tender Offer") for any and all of its outstanding Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080 (the "Notes").

Any and All of the Outstanding Notes Listed Below:

Title of Security	ISINs and CUSIP Nos.	Principal Amount Outstanding	First Call Date	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Purchase Price ⁽¹⁾⁽²⁾	Purchase Price ⁽²⁾
Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080	144A ISIN: US76025LAB09 Reg S ISIN: USQ8053LAB01 144A CUSIP: 76025LAB0 Reg S CUSIP: Q8053LAB0	US\$1,312,056,000	June 24, 2030	3.875% UST due March 31, 2031	FIT1	+85 bps	US\$1,013.19	To be determined at the Price Determination Time

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- (1) For illustrative purposes only, a Hypothetical Purchase Price is set out in the table above, based upon a hypothetical pricing time at or around 1:30 p.m., New York City time, on April 21, 2026, and assuming a Settlement Date (as defined below) of May 5, 2026. Holders should note that the actual Purchase Price determined in the manner described in the Offer to Purchase will be determined at the Price Determination Time and could differ significantly from the Hypothetical Purchase Price set out in the table above.
- (2) Per US\$1,000 principal amount. The Purchase Price will be calculated using the Reference Yield (as defined below) of the U.S. Treasury Reference Security and the Fixed Spread, and will be calculated with reference to the First Call Date, as detailed further in the Offer to Purchase.

The Tender Offer is being made pursuant to an Offer to Purchase, dated April 22, 2026 (as may be amended or supplemented, the "Offer to Purchase"), which sets forth a more detailed description of the Tender Offer. The Offeror urges holders of the Notes to read the Offer to Purchase carefully before making any decision with respect to the Tender Offer. The Offer to Purchase may be obtained at www.gbsc-usa.com/scentre/ or by contacting the tender and information agent using the telephone number or email address found below under "*Dealer Managers and Tender and Information Agent*".

Purpose of the Tender Offer

The purpose of the Tender Offer is to repurchase the Notes on the terms and conditions described in the Offer to Purchase as part of Scentre Group's ongoing management of its outstanding subordinated debt. Notes purchased in the Tender Offer will be retired and canceled.

Substantial Repurchase Event

Under the terms and conditions governing the Notes, the Offeror may, subject to applicable laws, redeem all of the outstanding Notes at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest up to but excluding the redemption date if the Offeror has repurchased and canceled in aggregate 75% or more of the principal amount of Notes originally issued, which is referred to in the terms and conditions as a "Substantial Repurchase Event". The aggregate principal amount of Notes originally issued was US\$1,500,000,000. As of the date of the Offer to Purchase, the Offeror has already repurchased and canceled US\$187,944,000 in principal amount of Notes. As a result, if the Offeror repurchases and cancels US\$937,056,000 or more in principal amount of Notes under the Tender Offer, being approximately 71.4% of the outstanding principal amount of Notes as at April 22, 2026, the Offeror will be able to exercise this redemption right (subject to applicable laws). If the Offeror repurchases the foregoing amount or more under the Tender Offer, it intends to exercise its redemption right as soon as practicable after completion of the Tender Offer.

If, following the Tender Offer, the Offeror has and exercises the right to redeem the remaining Notes at par, holders that do not participate in the Tender Offer will receive a lower price for their Notes than the Hypothetical Purchase Price. Holders should note, however, that (a) the actual Purchase Price in the Tender Offer will be determined at the Price Determination Time (as defined below) and may be higher or lower than the Hypothetical Purchase Price, (b) the Offeror will only have the right to redeem the

remaining Notes at par if \$937,056,000 or more of Notes are repurchased in the Tender Offer, and (c) although the Offeror intends to redeem the remaining Notes at par after the Tender Offer if it has the right to do so, it may choose not to exercise this right because of changed circumstances or any other reason.

Tender Offer Details

On the terms and subject to the conditions described in the Offer to Purchase, the Offeror has invited holders of Notes to tender for cash any and all of the outstanding Notes. The Tender Offer is subject to certain conditions described in the Offer to Purchase. The Tender Offer is not conditional upon any minimum principal amount of Notes being tendered.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 30, 2026, 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 Purchase Price plus Accrued Interest (each as defined below), holders must either (i) validly tender their Notes at or prior to the Expiration Time, or (ii) (A) deliver a properly completed and duly executed notice of guaranteed delivery (substantially in the form attached as Annex 1 to the Offer to Purchase) and the other required documents in accordance with the guaranteed delivery procedures described under "*The Terms of the Tender Offer— Procedures for Tendering—Guaranteed Delivery*" in the Offer to Purchase (the "Guaranteed Delivery Procedures") at or prior to the Expiration Time and (B) deliver their Notes at or prior to 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be May 4, 2026 (the "Guaranteed Delivery Deadline").

Holders of Notes may only tender Notes in accordance with the procedures set forth in the Offer to Purchase.

Consideration and Accrued Interest

The consideration (the "Purchase Price") offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase will be determined as of 1:30 p.m., New York City time, on April 30, 2026 (such date and time, the "Price Determination Time"), in the manner described in Schedule A of the Offer to Purchase to reflect, as of the Settlement Date, a yield to the first call date specified in the table above (the "First Call Date") equal to the sum of: (i) the yield to maturity (the "Reference Yield") of the U.S. Treasury Reference Security specified in the table above, determined in accordance with market convention and based on the bid-side price of such U.S. Treasury Reference Security as quoted on the Bloomberg Reference Page specified in the table above, plus (ii) the fixed spread specified in the table above (the "Fixed Spread"). Specifically, the consideration will equal (i) the value of the remaining payments of principal and interest on the Notes up to and including their First Call Date (assuming for the purposes of the calculation that all outstanding Notes are redeemed at their principal

amount on the First Call Date), discounted to the Settlement Date at a discount rate equal to the sum of (x) the Reference Yield plus (y) the Fixed Spread, minus (ii) Accrued Interest as of the Settlement Date (each as defined below).

In addition to the Purchase Price, holders whose Notes are purchased in the Tender Offer will receive accrued and unpaid interest from and including the last semi-annual interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable ("Accrued Interest"). For the avoidance of doubt, interest will cease to accrue on the Notes on the day before the Settlement Date for all Notes accepted for purchase, including those tendered in accordance with the Guaranteed Delivery Procedures.

Settlement

The Tender Offer will expire at the Expiration Time. The Offeror will pay for the Notes that are validly tendered and accepted for purchase either on the date referred to as the "Settlement Date" or on the date referred to as the "Guaranteed Delivery Settlement Date", as applicable. The Offeror anticipates that the Settlement Date for Notes that are validly tendered at or prior to the Expiration Time and that are accepted for purchase will be May 5, 2026, the third business day after the Expiration Time. The Offeror anticipates that the Guaranteed Delivery Settlement Date for Notes (i) for which a properly completed and duly executed notice of guaranteed delivery and the other required documents in accordance with the Guaranteed Delivery Procedures are delivered at or prior to the Expiration Time and (ii) delivered at or prior to the Guaranteed Delivery Deadline (and not prior to the Expiration Time) and that are accepted for purchase will be May 5, 2026, the first business day after the Guaranteed Delivery Deadline.

Withdrawal Conditions

Notes tendered pursuant to the Tender Offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror (such date and time, as it may be extended, the "Withdrawal Deadline"), but not thereafter. Notes may only be withdrawn in accordance with the procedures set forth in the Offer to Purchase.

After the Withdrawal Deadline, holders may not withdraw their tendered 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. 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 the Offer to Purchase.

If a holder holds their Notes through a custodian bank, broker, dealer or other nominee, such nominee may have an earlier deadline or deadlines for receiving instructions to participate or withdraw tendered Notes in the Tender Offer.

The Offeror's obligation to accept for purchase and to pay for the Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as described in the Offer to Purchase. 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, or (iii) otherwise amend the Tender Offer in any respect.

Dealer Managers and Tender and Information Agent

The Offeror has appointed Merrill Lynch International and SMBC Bank International plc as dealer managers (the "Dealer Managers") for the Tender Offer. The Offeror has retained Global Bondholder Services Corporation as the tender and information agent for the Tender Offer. For additional information regarding the terms of the Tender Offer, please contact: Merrill Lynch International at +44 207 996 5420 (international) or +1 (888) 292-0070 (U.S. toll-free) or DG.LM-APAC@bofa.com (email) or SMBC Bank International plc at +44 20 4507 5020 (international) or gblocapitalsolutions@gb.smbcgroup.com (email). Requests for documents and questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation by telephone at (212) 430-3774 (for banks and brokers only), (855) 654-2015 (toll-free) or 001-212-430-3774 (international), by email at contact@gbsc-usa.com or at www.gbsc-usa.com/scentre/.

This press release shall not constitute, or form part of, an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

Neither the Offer to Purchase nor any disclosure document (as defined in the Australian Corporations Act 2001) in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission, and in Australia, the Tender Offer is only available to persons to whom an offer or invitation can be made without disclosure in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act.

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 other methods, 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.

About Scentre Group

We acknowledge the Traditional Owners and communities of the lands on which our business operates. We pay our respect to Aboriginal and Torres Strait Islander cultures and to their Elders past and present.

We recognise the unique role of Māori as Tangata Whenua of Aotearoa/New Zealand.

Scentre Group (ASX: SCG) owns 42 Westfield destinations across Australia and New Zealand encompassing approximately 12,000 outlets. Our Purpose is creating extraordinary places and experiences that connect, enrich and are essential to our communities. Our Ambition is to create the places more people choose to come, more often and for longer.

This release contains forward-looking statements. Forward-looking statements are information of a non-historical nature or which relate to future events and are subject to risks and uncertainties. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) neither the Offeror nor Scentre Group undertake any obligation to update these forward-looking statements.

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