

# SCENTRE GROUP

## RE1 Limited

(ABN 80 145 743 862)

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

### OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING SUBORDINATED NON-CALL 10 FIXED RATE RESET NOTES DUE 2080 (THE “NOTES”)

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 <sup>(1)(2)</sup>	Purchase Price <sup>(2)</sup>
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

- (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 this Offer to Purchase will be determined at the Price Determination Time (as defined below) 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 herein.

**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 (as defined below), you must either (i) validly tender your Notes at or prior to the Expiration Time, or (ii) (A) deliver a properly completed and duly executed Notice of Guaranteed Delivery (attached as Annex 1 hereto and as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and the other required documents in accordance with the guaranteed delivery procedures described herein at or prior to the Expiration Time and (B) deliver your 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”).**

**Tendered Notes may be withdrawn at any time at or 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, 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”), on the terms and subject to the conditions in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) any and all of the outstanding Notes. The Tender Offer is subject to certain conditions described below.

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 this 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 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.

This Offer to Purchase contains important information that Holders should read before making any decision with respect to the Tender Offer. In particular, see “*Certain Significant Considerations for Holders*” beginning on page 6 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**

**SMBC**

April 22, 2026

On the terms and subject to the conditions described in this Offer to Purchase, the Offeror is offering to purchase for cash any and all of the outstanding Notes. The Tender Offer is subject to certain conditions described below. As of April 22, 2026, US\$1,312,056,000 aggregate principal amount of the Notes was outstanding. The Tender Offer is not conditional upon any minimum principal amount of Notes being tendered.

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*”. A Holder that wishes to tender Notes but cannot comply with the tender procedures on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “*The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery*” (the “Guaranteed Delivery Procedures”), including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent.

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, we have 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 “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 this Offer to Purchase to reflect, as of the Settlement Date, a yield to the first call date specified on the front cover of this Offer to Purchase (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 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 specified on the front cover of this Offer to Purchase (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, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes validly tendered and accepted for purchase from and including the semi-annual interest payment date immediately preceding the Settlement 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”).

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. 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.

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.

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, the Notice of Guaranteed Delivery 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 securities issued by the Offeror, including the Notes, as well as securities issued by other members of Scentre Group, in each case for their own account and for the accounts of clients. As a result, the Dealer Managers at any time may own the Offeror’s securities, including the Notes, and securities issued by other members of Scentre Group. 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. If the Offeror repurchases US\$937,056,000 or more in aggregate principal amount of the Notes in the Tender Offer, it will have the right to redeem the remaining Notes at par and it intends to exercise this right. For more information, see “*Certain Significant Considerations for Holders—The Offeror intends to redeem all of the remaining Notes after the Tender Offer if it repurchases US\$937,056,000 or more in principal amount of Notes under the Tender Offer*”. 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, or (iii) 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 a public announcement. 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 Purchase Price 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	April 22, 2026	The commencement date of the Tender Offer.
Price Determination Time	1:30 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror.	The date and time for determining the Purchase Price for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror.	The last date and time for you to withdraw tenders of Notes.
Expiration Time	5:00 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror.	The last date and time for you to tender Notes or deliver a Notice of Guaranteed Delivery and the other required documents in accordance with the Guaranteed Delivery Procedures.
Settlement Date	A date promptly after the Expiration Time. The Offeror anticipates that the Settlement Date will be May 5, 2026, the third business day after the Expiration Time.	The date for payment of the Purchase Price plus Accrued Interest for Notes validly tendered at or prior to the Expiration Time and that are accepted for purchase.
Guaranteed Delivery Deadline	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 last date and time for you to deliver Notes tendered in accordance with the Guaranteed Delivery Procedures
Guaranteed Delivery Settlement Date	A date promptly after the Guaranteed Delivery Deadline. The Offeror anticipates that the Guaranteed Delivery Settlement Date will be May 5, 2026, the first business day after the Guaranteed Delivery Deadline.	The date for payment of the Purchase Price plus Accrued Interest 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 accepted for purchase pursuant to the Tender Offer.  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.

## 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.

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 Purchase Price 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*". A Holder that wishes to tender Notes but cannot comply with the tender procedures on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth in the Guaranteed Delivery Procedures, including physical delivery of the Notice of Guaranteed Delivery to the Tender and Information Agent. 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 the Notice of Guaranteed Delivery 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 or will be lodged with the Australian Securities and Investments Commission ("ASIC"). Notes may not be, directly or indirectly, offered for issue or sale and no applications for issue, or offers to purchase, the Notes may be made in, to or from Australia (including an offer or invitation which is received by a person in Australia) and no preliminary or final offer to purchase, information memorandum, advertisement or other offering material relating to the issue, sale or purchase of the Notes may be distributed or published in Australia unless (i) the aggregate consideration payable by each offeree or

invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Australian Corporations Act, (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Australian Corporations Act, (iii) such action complies with all applicable laws, regulations and directives and (iv) 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.

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 this 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 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.

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.

## WHERE YOU CAN FIND MORE INFORMATION

As an Australian listed entity, Scentre Group files annual reports, half-year reports and other information with 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.

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## 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 series of Notes for which the Tender Offer is being made and its ISINs, CUSIP numbers and principal amount outstanding are set forth below:

<u>Title of Security</u>	<u>ISINs</u>	<u>CUSIP Nos.</u>	<u>Principal Amount Outstanding</u>
Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080	144A: US76025LAB09 Reg S: USQ8053LAB01	144A: 76025LAB0 Reg S: Q8053LAB0	US\$1,312,056,000

The Tender Offer..... The Offeror is offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding Notes.

Purpose of the Tender Offer ..... The purpose of the Tender Offer is to repurchase the Notes on the terms and conditions described in this 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.

Source of Funds..... Scentre Group intends to finance the purchase of the Notes accepted for purchase with drawings under existing senior bank facilities.

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 this 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 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.

Purchase Price ..... The Purchase Price for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread, plus the Reference Yield of the Reference Security, which will be determined in accordance with market convention at the Price Determination Time 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 Purchase Price is set forth on Schedule A.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder (i) validly tenders its Notes at or prior to the Expiration Time, or (ii) (A) delivers a properly completed and duly executed Notice of Guaranteed Delivery and the other required documents in accordance with the Guaranteed Delivery Procedures at or prior to the Expiration Time and (B) delivers its Notes at or prior to the Guaranteed Delivery Deadline and, in either case, such Holder's Notes are accepted for purchase, such Holder will receive the Purchase Price for each US\$1,000 principal amount of such tendered and accepted Notes, plus the Accrued Interest thereon.

Holders will receive accrued and unpaid interest from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, for all of their Notes that are accepted for purchase. 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.

Price Determination Time ..... The Price Determination Time will occur at 1:30 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror.

Withdrawal Deadline..... The Withdrawal Deadline is 5:00 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror.

Expiration Time..... The Tender Offer will expire at 5:00 p.m., New York City time, on April 30, 2026, unless extended or the Tender Offer is earlier terminated by the Offeror.

Settlement Date ..... The Settlement Date for Notes validly tendered at or prior to the Expiration Time and that are accepted for purchase will occur promptly after the Expiration Time. The Offeror anticipates that the Settlement Date will be May 5, 2026, the third business day after the Expiration Time.

Guaranteed Delivery  
Deadline ..... The last date and time for Holders to deliver Notes tendered in accordance with the Guaranteed Delivery Procedures will be 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.

Guaranteed Delivery  
Settlement Date ..... 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 accepted for purchase pursuant to the Tender Offer will occur promptly after the Guaranteed Delivery Deadline. The Offeror anticipates that the Guaranteed Delivery Settlement Date will be May 5, 2026, the first business day after the Guaranteed Delivery Deadline.

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.

Settlement of Accepted Notes .....	<p>The Offeror will pay the Purchase Price plus the Accrued Interest for Notes that are validly tendered at or prior to the Expiration Time and that are accepted for purchase on the Settlement Date.</p> <p>The Offeror will pay the Purchase Price plus the Accrued Interest for Notes that are validly tendered through the Guaranteed Delivery Procedures and that are accepted for purchase on the Guaranteed Delivery Settlement Date.</p>
How to Tender Notes .....	<p>See “<i>The Terms of the Tender Offer—Procedures for Tendering</i>”. 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.</p>
Extension; Amendment; Termination; and Conditions of the Tender Offer .....	<p>Subject to applicable law, the Offeror reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Offeror terminates the Tender Offer, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.</p> <p>The Tender Offer is subject to conditions. Subject to applicable law, the Offeror reserves the right to waive any condition, in whole or in part, in its discretion.</p>
Untendered or Unpurchased Notes .....	<p>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 will be reduced by the principal amount of Notes tendered and accepted for purchase. 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 “<i>Certain Significant Considerations for Holders</i>”.</p>
Other Purchases of Notes .	<p>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. 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.</p>
Certain U.S. Federal Income Tax Considerations.....	<p>For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “<i>Certain U.S. Federal Income Tax Considerations</i>”.</p>

Certain Australian Income Tax Considerations.....	For a discussion of Australian income tax considerations of the Tender Offer applicable to Holders of Notes, see “ <i>Certain Australian Income Tax Considerations</i> ”.
Dealer Managers .....	Merrill Lynch International and SMBC Bank International plc 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 or the Notice of Guaranteed Delivery 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 the trust deed, 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 Notice of Guaranteed Delivery, 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:*

***The Offeror intends to redeem all of the remaining Notes after the Tender Offer if it repurchases US\$937,056,000 or more in principal amount of Notes under the Tender Offer.***

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 this 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 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.

***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 Purchase Price offered for the Notes does not reflect any independent valuation of the Notes. 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. If the Offeror repurchases and cancels US\$937,056,000 or more in principal amount of Notes under the Tender Offer, it intends to redeem all of the remaining Notes as soon as practicable after completion of the Tender Offer. For more information, see “— *The Offeror intends to redeem all of the remaining Notes after the Tender Offer if it repurchases US\$937,056,000 or more in principal amount of Notes under the Tender Offer*”. 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 Reference Yield during the term of the Tender Offer and prior to the Price Determination Time.***

The consideration for the Notes will be based on the Reference Yield, being the yield to maturity of the Reference Security corresponding to the bid-side price of such Reference Security as of the Price Determination Time. The 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 Reference Yield prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the 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 for purchase in the Tender Offer, the trading market for the remaining Notes may become more limited. The Offeror intends to 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.

***The Tender Offer is subject to conditions which may or may not be satisfied or waived.***

The Tender Offer is subject to conditions. 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. The Offeror may, in its discretion, waive these conditions, but there is no assurance that it will do so. If these conditions are not satisfied or waived, the Offeror will not purchase any Notes under the Tender Offer. Any failure to complete the Tender Offer may have a negative effect on the market price 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:

- changes to general economic conditions in Australia and New Zealand;
- the impact of military conflicts such as the U.S. and Israeli attack on Iran or the Russia-Ukraine war on global and local macroeconomic conditions, including financial, commodities and energy markets, and consumer confidence in Australia and New Zealand;
- the level of tenant default and Scentre Group’s ability to continue to lease space on market terms;
- changes in consumer sentiment or shopping preferences;
- negative changes in the financial condition of Scentre Group’s anchor tenants or any merger of our anchor tenants;
- fluctuations in the value of Scentre Group’s properties;
- 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 any pandemic on the financial condition of Scentre Group’s tenants and the profitability and value of Scentre Group’s properties;
- cyber security risks;
- conflicts of interest involved with Scentre Group’s jointly-owned properties;
- termination of Scentre Group’s property management agreements;
- Scentre Group’s ability to raise 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;
- fluctuations in interest rates and foreign exchange rates;
- the impact of inflation;
- 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;
- Scentre Group's properties being uninsured or underinsured against various catastrophic losses;
- a payment default by one or more of our counterparties;
- regulatory issues and changes in laws, including tax laws, health and safety laws and environmental regulations;
- litigation and claims;
- the failure of Scentre Group's internal control systems;
- Scentre Group's ability to attract and/or retain personnel who are critical to its business;
- risks associated with climate change;
- 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 repurchase the Notes on the terms and conditions described in this 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.

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 this 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 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.

## THE TERMS OF THE TENDER OFFER

### General

On 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 for cash any and all of the outstanding Notes. This invitation is described elsewhere as an offer to purchase Notes on 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 “—*Purchase Price*.” In addition to the Purchase Price, the Offeror will pay Accrued Interest, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC. 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.

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 conditional upon any minimum principal amount of Notes being tendered.

The Tender Offer commences on April 22, 2026 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, or (iii) 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 a public announcement. 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.**

## Purchase Price

The Purchase Price 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 Settlement Date, based on a yield to June 24, 2030, being the First Call Date of the Notes, equal to the sum of:

- the yield to maturity on the Reference Security, calculated in accordance with standard market practice, 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 at the Price Determination Time, *plus*
- the Fixed Spread.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Purchase Price offered per US\$1,000 principal amount of Notes validly tendered and accepted for purchase will be determined in accordance with the formula set forth in Schedule A hereto and shall equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest on the Notes up to and including the 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 Repurchase Yield, *minus*
- interest per US\$1,000 principal amount of Notes, from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the 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, if a Holder (i) validly tenders its Notes at or prior to the Expiration Time, or (ii) (A) delivers a properly completed and duly executed Notice of Guaranteed Delivery and the other required documents in accordance with the Guaranteed Delivery Procedures at or prior to the Expiration Time and (B) delivers its Notes at or prior to the Guaranteed Delivery Deadline and, in either case, such Holder's Notes are accepted for purchase, such Holder will receive the Purchase Price for each US\$1,000 principal amount of such tendered Notes.

In addition to the Purchase Price, all Holders of Notes accepted for purchase will also receive Accrued Interest for all of their Notes that are accepted for purchase. 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.

**Because the consideration applicable to the Notes in the Tender Offer is based on a fixed spread pricing formula linked to the yield to maturity on the 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 the Notes in the Tender Offer is no longer linked to the yield to maturity on the 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 Purchase Price 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 Reference Yield, Repurchase Yield and Purchase Price before the actual amounts are calculated (determined as of a then-recent time), and you may obtain the actual Reference Yield, Repurchase Yield and Purchase Price 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.

The Reference Yield shall be determined using 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 at the Price Determination Time. For purposes of such determination, the Offeror intends to use the Bloomberg pricing source designated “CBBT” in relation to the applicable Bloomberg Reference Page, though reserves the right to use any other pricing source to the extent that such source is not available or appears to be manifestly erroneous at the relevant time.

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

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

The Price Determination Time is 1:30 p.m., New York City time, April 30, 2026, 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 April 30, 2026, 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 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 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 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 Expiration Time. 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.

### **Source of Funds**

The Offeror intends to finance the purchase of the Notes accepted for purchase with drawings under existing senior bank 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 Expiration Time. 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.

#### **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, 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. In the case of an extension of the Expiration Time, such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

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*

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 Expiration Time in order to be eligible to receive the Purchase Price (unless the Guaranteed Delivery Procedures are complied with). 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 the Notice of Guaranteed Delivery 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 on 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 Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, 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 Purchase Price and Accrued Interest 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" maintained by the Australian Sanctions Office (which as of the date hereof can be found at: <https://www.dfat.gov.au/international-relations/security/sanctions/consolidated-list>), or (iii) 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.**

#### ***Guaranteed Delivery***

If a Holder wishes to tender Notes but cannot complete the procedures for book-entry transfer at or prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined in the Notice of Guaranteed Delivery);
- prior to or at the Expiration Time, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the Guaranteed Delivery Deadline, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of Notes tendered pursuant to the procedures described under "*—How to tender Notes*", will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of Notes tendered pursuant to the procedures described under "*—How to tender Notes*", and all other required documents are received by the Tender and Information Agent no later than the Guaranteed Delivery Deadline.

A Notice of Guaranteed Delivery may be submitted only with regard to principal amounts equal to the minimum denominations as described under "*—Minimum Tender Denomination; Partial Tenders*". Unless extended or the Tender Offer is earlier terminated by the Offeror, any Notes being tendered pursuant to the above procedures must be delivered at or prior to the Guaranteed Delivery Deadline, which is 5:00 p.m., New York City time, on May 4, 2026, the second business day after the Expiration Time.

The Offeror anticipates that the Guaranteed Delivery Settlement Date will be May 5, 2026, the first business day after the Guaranteed Delivery Deadline.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

***No Letter of Transmittal***

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.

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

Notes 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 must continue to hold such Notes in at least the minimum authorized denomination of US\$200,000 principal amount.

If the entire principal amount of the Notes 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 Purchase Price 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 and, if applicable, the Notice of Guaranteed Delivery. 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 on 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 on 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 Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

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 the 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 the 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 Purchase Price plus Accrued Interest. The Offeror will not pay any additional interest on the Purchase Price 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.

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 Notice of Guaranteed Delivery, 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.

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 this 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 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.

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 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 (other than 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.

## **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 not attributable to a U.S. permanent establishment of the Non-U.S. Holder) 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 Purchase Price 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 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 Merrill Lynch International and SMBC Bank International plc 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, the Notice of Guaranteed Delivery 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, the Notice of Guaranteed Delivery 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 Purchase Price for the Notes

YLD	=	The Repurchase Yield for the Notes (expressed as a decimal number). The Repurchase Yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF <sub>i</sub>	=	The aggregate amount of cash per US\$1,000 principal amount scheduled to be paid on the Notes on the “i <sup>th</sup> ” out of the N remaining cash payment dates for the Notes to and including the 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). Scheduled payments of cash include interest and, on the First Call Date, interest and principal. As “N” is determined in relation to the First Call Date, N need not be a whole number.
CPN	=	The contractual annual rate of interest payable on the Notes expressed as a decimal number.
N	=	The number of remaining cash payments for the Notes from but excluding the Settlement Date to and including the First Call Date. As “N” is determined in relation to the First Call Date, N need not be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the 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, however as “N” is determined in relation to the First Call Date, N need not be a whole number), and the separate calculations are then added together.
First Call Date	=	June 24, 2030.
Purchase Price	=	The price per US\$1,000 principal amount of Notes (excluding Accrued Interest). Holders of Notes that are validly tendered at or prior to the Expiration 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 Purchase Price plus Accrued Interest.
Formula for Purchase Price	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - US\$1,000(CPN/2)\left(\frac{S}{180}\right)$

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

***The Dealer Managers for the Tender Offer are:***

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attention: Liability Management Group  
International call: +44 207 996 5420  
Telephone (U.S. Toll Free): +1 888 292 0070  
Email: [DG.LM-APAC@bofa.com](mailto:DG.LM-APAC@bofa.com)

**SMBC Bank International plc**  
100 Liverpool Street  
London EC2M 2AT  
United Kingdom  
Attention: Liability Management  
Telephone: + 44 20 4507 5020  
Email: [gblocapitalsolutions@gb.smbcgroup.com](mailto:gblocapitalsolutions@gb.smbcgroup.com)

**Annex 1**

**Notice of Guaranteed Delivery**

**RE1 Limited**  
(ABN 80 145 743 862)  
in its capacity as responsible entity and trustee of Scentre Group Trust 2 (ARSN 146 934 536)

**NOTICE OF GUARANTEED DELIVERY**

**To Tender the Outstanding Notes Listed Below**

**Pursuant to the Offer to Purchase dated April 22, 2026**

**Any and All of the Outstanding Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080 (the “Notes”)**

<u>Title of Security</u>	<u>ISINs and CUSIP Nos.</u>	<u>Principal Amount Outstanding</u>
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

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 (as defined below), you must either (i) validly tender your Notes at or prior to the Expiration Time, or (ii) (A) deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and the other required documents in accordance with the guaranteed delivery procedures described herein at or prior to the Expiration Time and (B) deliver your 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”).

Tendered Notes may be withdrawn at any time at or 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, the “Withdrawal Deadline”), but not thereafter.

As set forth in the Offer to Purchase dated April 22, 2026 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) issued by 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”), under the caption “*The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery*”, this Notice of Guaranteed Delivery (the “Notice of Guaranteed Delivery” and, collectively with the Offer to Purchase, the “Offer Documents”) must be used to tender Notes pursuant to the Offer to Purchase if a holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. The offer to purchase any and all of the outstanding Notes is referred to herein as the “Tender Offer”.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to Global Bondholder Services Corporation (the “Tender and Information Agent”) at or prior to the Expiration Time as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form at or prior to the Expiration Time.

*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

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

This form is not to be used to guarantee signatures. If a signature on the Agent's Message is required to be guaranteed by a "Medallion Signature Guarantor" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Agent's Message.

Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer Documents, the undersigned hereby tenders to the Offeror the principal amount of the Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption "*The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery*". The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that the Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination and the integral multiple in excess of the minimum authorized denomination set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of the Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Deadline (except as described in the Offer to Purchase). If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will be credited to the respective accounts maintained at The Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility").

The undersigned understands that payment by the Offeror for Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender and Information Agent, no later than the Guaranteed Delivery Deadline, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer or blocking of such Notes, and any other documents required by the Agent's Message.

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent, together with confirmation of book-entry transfer thereof, to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the holder(s) of such Notes exactly as such participant's name appears on the books of DTC, as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

\_\_\_\_\_

CUSIP: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

The Participant holds the Notes Tendered through DTC, on behalf of the following ("Beneficiary"):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Participant:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant including Zip Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

**GUARANTEE**

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the U.S. Securities Exchange Act of 1934 (each of the foregoing being referred to herein as an "Eligible Institution"), hereby:

- (1) represents that each holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934;
- (2) represents that such tender of Notes is being made by guaranteed delivery; and
- (3) guarantees that, no later than the Guaranteed Delivery Deadline, a properly transmitted Agent's Message, together with confirmation of book-entry transfer or blocking of such Notes, and any other documents, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent, together with confirmation of book-entry transfer thereof to the Tender and Information Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(including Zip Code)

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

(Authorized Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_