



## Shopping Centres Australasia Property Group 2022 AGM Report

<b>ASX code</b>	SCP
<b>Meeting date</b>	Wednesday 23 November 2022
<b>Type of meeting</b>	Hybrid
<b>Monitors</b>	Lewis Gomes and Keith Ready
<b>Pre AGM-meeting</b>	Steven Crane - Chair Elect & Angus James - Chair-Remuneration Committee

### Meeting Statistics

Number of holdings represented by ASA	145
Number of shares represented by ASA	3,183,660
Value of shares represented by ASA	\$8.5 Million (Based on the share price of \$2.67)
Total number attending meeting	67 (54 Live, 5 Guests including 4 Proxy Holders and 13 online)
Market capitalisation	\$3.070 Billion
ASA open proxies voted	On a poll - ASA voted in favour of all 11 resolutions

## A well run and trouble-free AGM

### Opening Addresses from the Chair and CEO

The retiring Chair Philip Marcus Clark spoke briefly about his 10 years with SCP, noting its growth since listing in 2012 with 60 shopping centres to over 100 in 2022 with a share price at listing of \$1.40 which at the meeting now sits at \$2.67.

He noted the support of his fellow board members of the years, management and staff as well as the shareholders and then handed the meeting over to Chair Elect Steven Crane.

Steven Crane acknowledged the contribution of Philip Marcus Clark and then reviewed SCP's financial performance and returns to unitholders, highlighting that notwithstanding the lingering impacts of the COVID-19 pandemic on our business, the FY22 results were very pleasing. These results included:

- Funds from Operations or FFO was \$192.7 million, up 21.2% compared to FY21.
- FY22 FFO per unit was 17.4 cents per unit, an increase of 17.9% compared to FY21 and the highest since the Group's IPO.
- FY22 distributions to unitholders totalled 15.2 cents per unit, an increase of 22.6% compared to FY21.

The Chair also reviewed SCA's strategy going forward in 2023 and a report on governance matters which included the senior management structure, sustainability initiatives and the structure of the board into the coming year. He highlighted that they were well advanced with recruitment of another NED who is likely to be a female with considerable property expertise, which will take the board gender balance to 50:50.

The CEO, Anthony Mellows then provided an overview of the financial performance for the year and also the outlook for the year ahead with a focus on Optimising the Core Business, Growth Opportunities, Capital Management and Earning Guidance which for FY23 which is expected to be negatively impacted by increases in floating interest rates. FY23 FFO per unit guidance is 17.0 cpu and FY23 AFFO per unit guidance is 15.0 cpu.

This guidance assumes that there are no further acquisitions (either on balance sheet or in the SCA Metro Fund) and that the weighted average 3-month BBSW for FY23 will be 3.0%.

### **Rebranding Shopping Centres Australasia**

The CEO announced that from 28 November, 2022 the company will be rebranded as Region Group (ASX: RGN) which it considers is a name that unleashes wider potential for the business and refreshes and refocuses as in the main a regionally based shopping centre business. A short video was shown which provided an introduction to the new branding.

A copy of the Chair and CEO Addresses can be viewed on the website.

### **Financial Statements**

No vote was required on the financial statements and only one online question was asked about the ongoing financial impact of Covid-19 which was answered by the COO - Mark Fleming indicating that in 2022 the impact had minimal and it was expected that in FY23 there would be no material impact.

### **Resolutions**

All 12 resolutions as listed on the following table were carried on the poll and there were no questions regarding any of the resolutions. In favour percentages ranged between 89.52% and 99.33%.

The ASA voted all undirected proxies in favour of each of the 12 resolutions.

No.	Resolution description	
1	Adoption of Remuneration Report	For
2	Re-election of Independent Director - Steven Crane	For
3	Re-election of Independent Director - Belinda Robson	For
4	Re-election of Independent Director - Beth Laughton	For
5	Election of Independent Director - Angus Gordon Charnock James	For
6	Election of Independent Director - Michael Graeme Herring	For
7	Approval of issues under Executive Incentive Plan	For
8	Issue of Short-Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer - Anthony Mellows	For
9	Issue of Long-Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer - Anthony Mellows	For
10	Issue of Short-Term Incentive Rights under the Executive Incentive Plan to the Chief Operating Officer - Mark Fleming	For
11	Issue of Long-Term Incentive Rights under the Executive Incentive Plan to the Chief Operating Officer - Mark Fleming	For
12	Increase in Aggregate Non-Executive Director Fee Pool from \$1,300,000 to \$1,600,000	For

## General Business

Three online questions were asked about climate change initiatives and management of risk, impact and cost of the rebuild for Lismore Shopping Centre and any other shopping centres impacted by the floods, and the impact of working from home versus back in office for staff members of the company. These questions were answered in detail by the CEO and COO.

On behalf of shareholders the ASA representative expressed appreciation to Philip Marcus Clark for his considered, genuine and exceptional service on the board and to shareholders over the last 10 years. He also congratulated Steven Crane on his appointment as Chair, as well the new and existing directors and management.

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