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AUSTRALIAN TAXATION CONSIDERATIONS

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Greenwoods & Freehills

The Directors
RE1 Limited as responsible entity of
Westfield Retail Trust 1
Level 8, 77 Castlereagh Street
Sydney NSW 2000

9 April 2014

The Directors
RE2 Limited as responsible entity of
Westfield Retail Trust 2
Level 8, 77 Castlereagh Street
Sydney NSW 2000

Dear Directors

Westfield Retail Trust: Proposal to merge Westfield Retail Trust with Westfield Group's Australian and New Zealand business

Australian Taxation Implications

We have been instructed by RE1 as the responsible entity for Westfield Retail Trust 1 and RE2 as the responsible entity for Westfield Retail Trust 2 to prepare this letter to be included in the Securityholder Booklet.

Capitalised terms not otherwise defined in this letter have the meaning given in the Securityholder Booklet.

1 Scope

This letter addresses the Australian income tax and goods and services tax (**GST**) implications of the Proposal for Eligible Securityholders.

This letter deals only with the taxation implications relevant to Eligible Securityholders who hold (or will hold) their Westfield Retail Trust Securities and Scentre Group Securities on capital account for income tax purposes. This letter does not apply to Eligible Securityholders who:

- carry on a business of trading in shares or other securities;
- hold (or will hold) their Westfield Retail Trust Securities and Scentre Group Securities on revenue account for income tax purposes; or
- are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (the **ITAA 97**) in respect of their Westfield Retail Trust Securities and Scentre Group Securities.

The information in this letter is general in nature and is based on the law in force in Australia at the time of issue of this Securityholder Booklet. The precise taxation implications will depend upon each Eligible Securityholder's specific circumstances. Accordingly, all persons should seek their own independent taxation advice before reaching conclusions as to the possible taxation consequences of the Proposal.

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Non-residents of Australia should also consider their domestic tax consequences of the Proposal.

The comments in this letter are generally directed at Eligible Securityholders who are Australian residents and who acquired, or are taken to have acquired, their Westfield Retail Trust Securities after 19 September 1985 (ie, post-capital gains tax (**CGT**) assets). Where relevant, specific comments have been made regarding Eligible Securityholders:

- who are not Australian residents; or
- who are taken to have acquired the Westfield Retail Trust 1 Unit component of their Westfield Retail Trust Securities before 20 September 1985 (ie, pre-CGT assets).

2 Class Ruling

Westfield Retail Trust expects to receive a draft class ruling that sets out the preliminary but considered views of the ATO in respect of the income tax consequences of the Proposal for Eligible Securityholders. These consequences are explained in further detail below.

3 Overview of the key Australian tax issues

In general terms, the Proposal involves Westfield Retail Trust merging with Westfield Group's Australian and New Zealand business to form the Scentre Group (the **Merger Stage**). The Merger Stage will only proceed if approval is given for the Westfield Group to split into two distinct businesses, an international business to be conducted by the new Westfield Corporation, and an Australian and New Zealand business.

The key Australian tax outcomes of the Proposal for Eligible Securityholders are outlined below:

Step	Key Australian tax outcomes
1 Westfield Retail Trust 1 will make a capital distribution of $0.2853 per Westfield Retail Trust 1 Unit to Eligible Securityholders (being the **Capital Return**).	The Capital Return will generally reduce your cost base per Westfield Retail Trust 1 Unit. If your CGT cost base in your Westfield Retail Trust 1 Unit is nil or is less than the amount of the Capital Return, you will make a capital gain that may be eligible for the CGT discount.
2 The number of Westfield Retail Trust 1 Units and Westfield Retail Trust 2 Units you have will be converted into a lesser number in line with the Merger Ratio (being the **Capital Conversion**).	This is not a taxable event, but you will be required to spread the cost base you have in your Westfield Retail Trust 1 Units and Westfield Retail Trust 2 Units (as determined after the Capital Return) across the smaller number of securities that you will hold after the Capital Conversion (respectively).

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Step	Key Australian tax outcomes
3 Westfield Retail Trust 1 will make a capital distribution of $0.0011 per converted Westfield Retail Trust 1 Unit to you which will be applied to acquire the following securities: • one Westfield Trust Unit for $0.001; and • one Westfield Holdings Share for $0.0001, (being the **Stapling Distribution**).	The Stapling Distribution will generally reduce your cost base per Westfield Retail Trust 1 Unit (as determined after the Capital Return and the Capital Conversion). If the CGT cost base in your Westfield Retail Trust 1 Units is nil or is less than the Stapling Distribution, you will make a capital gain that may be eligible for the CGT discount. The starting cost base which you will obtain in a Westfield Trust Unit will only be $0.001. A result of having a low cost base in your new Westfield Trust Units is that distributions by Scentre Group on those Westfield Trust Units that are not assessable income (ie, so-called "tax deferred amounts") in excess of $0.001 per Westfield Trust Unit will be taxable as capital gains that may be eligible for the CGT discount.
4 The Westfield Retail Trust 1 Units and Westfield Retail Trust 2 Units will be stapled to the Westfield Trust Units and Westfield Holdings Shares to form the Scentre Group.	This step should not result in any tax consequences for you.

The key cost base outcomes for the component securities of the Scentre Group that you will hold just after the Proposal are outlined below:

Westfield Retail Trust 1 Units	Current cost base per Westfield Retail Trust 1 Unit is: • *reduced* by up to $0.2853 per Westfield Retail Trust 1 Unit in respect of the Capital Return (a capital gain may arise if the cost base per Westfield Retail Trust 1 Unit is less than $0.2853); • *increased* (if not nil following the Capital Return) by the Capital Conversion, through the cost base spreading over the converted Westfield Retail Trust 1 Units; and • *reduced* by up to $0.0011 per converted Westfield Retail Trust 1 Unit (if not already nil) in respect of the Stapling Distribution (which may give rise to a further capital gain if the cost base per Westfield Retail Trust 1 Unit is less than $0.0011).
Westfield Retail Trust 2 Units	Current cost base per Westfield Retail Trust 2 Unit is *increased* by the Capital Conversion, through the cost base spreading over the converted Westfield Retail Trust 2 Units.
Westfield Trust Units	Cost base per Westfield Trust Unit will be $0.001.
Westfield Holdings Shares	Cost base per Westfield Holdings Share will be $0.0001.

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Further details of the cost base adjustments are explained below. In addition, information to assist you in determining the cost bases of your Scentre Group Securities will be made available on the Scentre Group website once established.

4 Capital Return

Westfield Retail Trust 1 will make a Capital Return of $0.2853 per Westfield Retail Trust 1 Unit. As the Capital Return will be a distribution of corpus of Westfield Retail Trust 1's trust estate, it will not be assessable income to you.

However, CGT Event E4 will happen with respect to each Westfield Retail Trust 1 Unit as a result of the Capital Return.

The Capital Return will result in the cost base and reduced cost base in each Westfield Retail Trust 1 Unit being reduced by $0.2853. If the cost base in your Westfield Retail Trust 1 Unit is less than $0.2853 or is nil at the time of the payment of the Capital Return, you will make a capital gain to the extent of the shortfall. The capital gain will arise just before the end of the income year in which RE1 pays the Capital Return. If you are an individual, trustee or complying superannuation entity and have held the Westfield Retail Trust 1 Units for at least 12 months at the time of the CGT event, you should be entitled to apply the applicable CGT discount factor to reduce any capital gain (after offsetting capital losses).

The receipt of the Capital Return will not be a taxable event for CGT purposes in respect of Westfield Retail Trust 1 Units that are taken to have been acquired before 20 September 1985 (**pre-CGT Westfield Retail Trust 1 Units**).

5 Capital Conversion

5.1 Conversion of Westfield Retail Trust 1 Units

Westfield Retail Trust 1 Units will be converted on a 0.918 for 1 basis to achieve the Merger Ratio, which will have the following income tax consequences:

- the conversion of Westfield Retail Trust 1 Units will not constitute a CGT event happening in relation to your Westfield Retail Trust 1 Units;
- broadly, the cost base and reduced cost base in your Westfield Retail Trust 1 Units (as reduced by the Capital Return) will be allocated across your converted Westfield Retail Trust 1 Units; and
- for CGT purposes (including for the purposes of determining eligibility for the CGT discount concession on a subsequent capital gain or whether Westfield Retail Trust 1 Units are pre-CGT assets), your converted Westfield Retail Trust 1 Units will be taken to have been acquired on the same date as your corresponding original Westfield Retail Trust 1 Units.

5.2 Conversion of Westfield Retail Trust 2 Units

Westfield Retail Trust 2 Units will be converted on a 0.918 for 1 basis to achieve the Merger Ratio, which will have the following income tax consequences:

- the conversion of Westfield Retail Trust 2 Units will not constitute a CGT event happening in relation to your Westfield Retail Trust 2 Units;
- broadly, the cost base and reduced cost base in your Westfield Retail Trust 2 Units will be allocated across your converted Westfield Retail Trust 2 Units; and
- for CGT purposes (including for the purposes of determining eligibility for the CGT discount concession on a subsequent capital gain), your converted Westfield Retail Trust 2 Units will be taken to have been acquired on the same date as your corresponding original Westfield Retail Trust 2 Units.

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6 Stapling Distribution and acquisition of Westfield Trust Units and Westfield Holdings Shares

6.1 Stapling Distribution

Westfield Retail Trust 1 will make the Stapling Distribution of $0.0011 per converted Westfield Retail Trust 1 Unit to facilitate the acquisition of new units in Westfield Trust and new shares in Westfield Holdings. As the Stapling Distribution will be a distribution of corpus of Westfield Retail Trust 1's trust estate, it will not be assessable income to you.

However, CGT Event E4 will happen with respect to each converted Westfield Retail Trust 1 Unit as a result of the Stapling Distribution.

The Stapling Distribution will result in the cost base and reduced cost base in each converted Westfield Retail Trust 1 Unit being reduced by $0.0011. If the cost base in your converted Westfield Retail Trust 1 Unit is less than $0.0011 or is nil at the Implementation Date, you will make a capital gain to the extent of the shortfall which may be eligible for the CGT discount factor. The capital gain should arise for the 30 June 2014 income year.

The receipt of the Stapling Distribution will not be a taxable event for CGT purposes in respect of converted pre-CGT Westfield Retail Trust 1 Units.

6.2 Cost base and reduced cost base of Westfield Trust Units and Westfield Holdings Shares

On your behalf, Westfield Retail Trust 1 will apply 100% of the Stapling Distribution towards the acquisition of new Westfield Trust Units and new Westfield Holdings Shares.

The first element of your cost base and reduced cost base for each new Westfield Trust Unit will be $0.001 and for each new Westfield Holdings Share will be $0.0001.

6.3 Acquisition date of Westfield Trust Units and Westfield Holdings Shares

You will be taken to have acquired the Westfield Trust Units and Westfield Holdings Shares acquired under the Merger Stage on the Implementation Date. This is the case even if you receive the Stapling Distribution in respect of pre-CGT Westfield Retail Trust 1 Units.

6.4 Stapling of Scentre Group Securities

There should be no income tax implications for you as a result of the stapling of one Westfield Holdings Share, one Westfield Trust Unit, one Westfield Retail Trust 1 Unit and one Westfield Retail Trust 2 Unit to form a Scentre Group Security.

7 Non-resident Eligible Securityholders

The Capital Return, Capital Conversion and Stapling Distribution will have no practical consequences for you if your Westfield Retail Trust Securities are not taxable Australian property.

Your Westfield Retail Trust Securities will be taxable Australian property if:

- you are a former Australian resident who elected to treat your Westfield Retail Trust Securities as taxable Australian property when you ceased to be an Australian resident; or
- you hold, or have held, your Westfield Retail Trust Securities through a permanent establishment in Australia.

For other non-resident Eligible Securityholders:

- your Westfield Retail Trust 1 Units should not be taxable Australian property unless you (and your associates) either:
  (1) at the time of the CGT event, hold 10% or more of the issued units in Westfield Retail Trust 1; or

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(2) prior to the time of the CGT event, held 10% or more of the issued units in Westfield Retail Trust 1 throughout a 12 month period that began no earlier than 24 months before the time of the disposal and ended no later than that time; and

- your Westfield Retail Trust 2 Units should not be taxable Australian property if, as expected, the underlying value of Westfield Retail Trust 2 is not principally derived from Australian real property. If the underlying value of Westfield Retail Trust 2 is principally derived from Australian real property, the 10% ownership requirements (as outlined above for Westfield Retail Trust 1 Units) will apply.

8 Holding and disposing of Scentre Group Securities: Australian residents

8.1 Holding of Scentre Group Securities

Each Scentre Group Security will comprise one Westfield Holdings Share, one Westfield Trust Unit, one Westfield Retail Trust 1 Unit and one Westfield Retail Trust 2 Unit which are Stapled and cannot be traded separately.

However, each of the four securities comprising a Scentre Group Security will constitute a separate asset for CGT purposes. Accordingly, where a Scentre Group Security is acquired, it will need to be treated for CGT purposes as the acquisition of a Westfield Holdings Share, a Westfield Trust Unit, a Westfield Retail Trust 1 Unit and a Westfield Retail Trust 2 Unit.

The manner in which you determine the cost base in each of the individual securities comprising the Scentre Group Securities that you will hold following the Proposal is summarised in section 3 above.

The date of acquisition of some components of the Scentre Group Securities that you will hold following the Proposal will be different, which will be relevant in determining whether the CGT discount is available on a subsequent capital gain. In respect of your Westfield Retail Trust 1 Units and Westfield Retail Trust 2 Units, your current date of acquisition for CGT discount purposes will not change; whereas the acquisition date for your Westfield Trust Units and Westfield Holdings Shares will be the Implementation Date (see section 6.3 above).

8.2 Distributions from Westfield Trust and Westfield Retail Trust 1

You will be required to include your share of the net income of Westfield Trust and Westfield Retail Trust 1 (as advised by their respective responsible entities) in your assessable income for tax purposes. Scentre Group will provide you with an annual taxation statement, along with a tax guide, to assist in the completion of your tax return.

Income distributed by Westfield Trust or Westfield Retail Trust 1 will generally retain the character it had when it was derived by the relevant trust. Distributions from Westfield Trust and Westfield Retail Trust 1 may include various components, the tax treatment of which may differ.

If a distribution from Westfield Trust or Westfield Retail Trust 1 includes foreign income in respect of which foreign tax has been paid (such as dividends received from Scentre Group's New Zealand entities that are subject to dividend withholding tax), you may be entitled to receive a foreign income tax offset equal to the lesser of the Australian tax otherwise payable by you on that income or the quantum of foreign income tax paid. However, if the total amount of foreign income tax paid on your income from all sources in an income year is $1,000 or less, then you will be entitled to claim a foreign income tax offset for the total amount of foreign income tax paid. The foreign income tax amount is required to be included in your assessable income. However, if Australian tax is payable by you on the foreign income, the foreign income tax offset may be applied against that Australian tax liability. Foreign income tax offsets that are not utilised in the income year in which the relevant foreign income is derived will not be able to be carried forward.

If a net capital gain is included in the taxable income of Westfield Trust or Westfield Retail Trust 1 (for example, on disposal of an asset), you will be regarded as having derived a capital gain equal to your proportionate share of that net capital gain. However, where

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the CGT discount has been applied in calculating the net capital gain at the Westfield Trust or Westfield Retail Trust 1 level, you will be required to gross-up the amount of the capital gain included in your assessable income. You can then apply any available capital losses from other sources to offset the capital gain and then apply your CGT discount factor, if applicable.

If Westfield Trust or Westfield Retail Trust 1 makes non-assessable distributions to you, such distributions will give rise to a CGT Event E4. You will need to determine the CGT Event E4 outcomes for your Westfield Trust and Westfield Retail Trust 1 Units separately as follows:

- you will make a capital gain if the total value of the non-assessable distribution(s) paid to you during the income year in respect of your Westfield Trust Unit or Westfield Retail Trust 1 Unit exceeds the cost base in the Westfield Trust Unit or Westfield Retail Trust 1 Unit at that time, and the cost base and reduced cost base of the unit will be reduced to nil; and
- where the sum of the non-assessable distribution(s) paid to you during the income year in respect of your Westfield Trust Unit or Westfield Retail Trust 1 Unit is not more than the cost base of the Westfield Trust Unit or Westfield Retail Trust 1 Unit at that time, the cost base and reduced cost base of the unit will be reduced by the amount of the non-assessable payment.

Where applicable, you may apply your CGT discount factor to a capital gain arising from a CGT Event E4 happening as a result of the receipt of a non-assessable distribution from Westfield Trust or Westfield Retail Trust 1, provided that the relevant unit has been held for at least 12 months prior to the end of the income year in which you receive the non-assessable distribution.

Westfield Trust Units acquired as part of the Proposal will be taken to have been acquired on the Implementation Date (30 June 2014). The ATO considers that you cannot count the day of acquisition of the Westfield Trust Units in the 12 month holding period (see Taxation Determination 2002/10). Accordingly, the Westfield Trust Units acquired on the Implementation Date will not have been held for at least 12 months at the time a CGT Event E4 occurs for the income year ended 30 June 2015 (ie, on 30 June 2015). This means that for Westfield Trust Units acquired under the Proposal, the CGT discount factor will not be available for a CGT Event E4 capital gain arising in respect of any non-assessable component of the Westfield Trust distribution that is expected to be paid in February 2015.

8.3 Distributions from Westfield Holdings and Westfield Retail Trust 2

Westfield Holdings is a company, and for tax purposes, Westfield Retail Trust 2 will be taxed like a company under Division 6C of the *Income Tax Assessment Act 1936*. This means that distributions from both Westfield Holdings and Westfield Retail Trust 2 (other than certain capital distributions) will be taxed as dividends and may be franked.

Your assessable income will include the amount of the dividends paid by Westfield Holdings or distributions made by Westfield Retail Trust 2, as well as the amount of franking credits, if any, attached to the dividends/distributions. You will generally be entitled to a tax offset (rebate) corresponding to the amount of the franking credits.

Generally, to be eligible for the franking credit and tax offset, you must have held your Westfield Holdings Shares or Westfield Retail Trust 2 Units "at risk" for at least 45 days (not including the date of acquisition or the date of disposal). This rule should not apply to you if you are an individual whose tax offset entitlement (on all shares and interests in shares held) does not exceed $5,000 for the income year in which the franked dividend is paid. If you enter into put or call options (or other derivatives) in relation to Scentre Group Securities, this may affect whether you hold the securities sufficiently "at risk" for the purposes of the franking rules, and specific advice should be sought.

Where you are an individual, a complying superannuation entity or a registered charity (in certain circumstances), you will generally be entitled to a tax refund to the extent that the

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franking credits attached to your dividends/distributions from Westfield Holdings or Westfield Retail Trust 2 for an income year exceed your tax liability for the income year.

Where you are a company, any franked distributions that you receive from Westfield Holdings or Westfield Retail Trust 2 will generally give rise to a franking credit in your franking account.

8.4 Disposal of Scentre Group Securities

Each individual security comprising a Scentre Group Security is a separate CGT asset. As such, the disposal of a Scentre Group Security will constitute a disposal for CGT purposes in respect of each individual security comprising that Scentre Group Security. Accordingly, the capital proceeds referable to the disposal of each individual security will need to be determined by apportioning the total capital proceeds received in respect of the disposal of the Scentre Group Security on a reasonable basis.

Upon disposal of a Scentre Group Security:

- you will make a capital gain in relation to a particular component security if the portion of the capital proceeds reasonably attributed to the Westfield Holdings Share, Westfield Trust Unit, Westfield Retail Trust 1 Unit or Westfield Retail Trust 2 Unit (as applicable) exceeds the cost base of the relevant share or unit; and
- you will make a capital loss if the portion of the capital proceeds reasonably attributed to the Westfield Holdings Share, Westfield Trust Unit, Westfield Retail Trust 1 Unit or Westfield Retail Trust 2 Unit (as applicable) is less than the reduced cost base of the relevant share or unit.

Westfield Trust Units and Westfield Holdings Shares acquired under the Proposal will only have a nominal cost base (see section 6.2 above).

In order to be eligible for the CGT discount factor, you must have held the relevant security for at least 12 months before the CGT event. As outlined in section 8.1 above, the date of acquisition of the individual securities of the Scentre Group that you will hold following the Proposal will be different.

Generally, a capital loss arising in respect of one security may offset a capital gain arising in respect of another, subject to specific loss rules for Scentre Group Securityholders that are companies or trusts.

9 Holding and disposing of Scentre Group Securities: non-residents

The information in this section dealing with non-residents of Australia does not apply to non-residents who hold their Scentre Group Securities through a permanent establishment in Australia, or hold their Scentre Group Securities via an interposed Australian entity.

9.1 Westfield Trust and Westfield Retail Trust 1 distributions

It is expected that Westfield Trust and Westfield Retail Trust 1 will be managed investment trusts (**MITs**) for tax purposes which means that MIT withholding will apply to the "fund payment" component of a distribution. This will generally include:

- rental income from Australian properties and other Australian sourced income (other than tax deferred distributions, interest, dividends and royalties); and
- gross capital gains in respect of taxable Australian property (including real property situated in Australia).

The MIT withholding rate depends on whether you are a resident of a country which Australia has gazetted as an "exchange of information country". If you are not a resident of such a country, the MIT withholding rate will be 30%. If you are a resident of such a country the MIT withholding rate will be 15%. MIT withholding tax does not always represent the final tax liability in respect of such distributions and in some circumstances you may have additional tax filing and tax payment obligations.

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For Australian sourced interest and dividend component of distributions, the responsible entities of Westfield Trust and Westfield Retail Trust 1 will also be required to deduct withholding tax as follows:

- interest income at a withholding tax rate of 10%;
- unfranked dividends that are not declared to be conduit foreign income at a withholding tax rate of generally 30%. However, for residents of countries with which Australia has concluded a tax treaty, the withholding tax rate on such distributions is generally reduced to 15%; and
- for franked dividends and unfranked dividends that are declared to be conduit foreign income, no withholding tax will apply.

The interest and dividend withholding taxes represent a final tax liability.

9.2 Westfield Holdings and Westfield Retail Trust 2 distributions

Franked distributions and unfranked dividends (to the extent they are declared to be conduit foreign income, such as dividends received from Scentre Group's New Zealand entities) from Westfield Holdings or Westfield Retail Trust 2 will be exempt from withholding tax.

Unfranked distributions that are not declared to be conduit foreign income will be subject to dividend withholding tax. The withholding tax rate is generally 30%. However, for dividends paid to residents of countries with which Australia has concluded a tax treaty, the withholding tax rate is generally reduced to 15%.

9.3 Disposal of Scentre Group Securities

The disposal of your Scentre Group Securities will have no consequences for you if your Scentre Group Securities are not taxable Australian property.

Your Scentre Group Securities will be taxable Australian property if you are a former Australian resident who elected to treat your Scentre Group Securities as taxable Australian property when you ceased to be an Australian resident.

For other non-resident Scentre Group Securityholders:

(a) the Westfield Trust or Westfield Retail Trust 1 components of your Scentre Group Security should not be taxable Australian property unless you (and your associates) either:
    - at the time of the disposal, hold 10% or more of the issued units in Westfield Trust or Westfield Retail Trust 1 (as applicable); or
    - prior to the time of disposal, held 10% or more of the issued units in Westfield Trust or Westfield Retail Trust 1 (as applicable) throughout a 12 month period that began no earlier than 24 months before the time of the disposal and ended no later than that time; and

(b) the Westfield Holdings or Westfield Retail Trust 2 component of your Scentre Group Security should not be taxable Australian property if, as expected, the underlying value of Westfield Holdings or Westfield Retail Trust 2 is not principally derived from Australian real property. If the underlying value of Westfield Holdings or Westfield Retail Trust 2 is principally derived from Australian real property, the 10% ownership requirements (as outlined above for Westfield Trust Units and Westfield Retail Trust 1 Units) will apply.

10 GST

There is no Australian GST payable in respect of the acquisition or disposal of Scentre Group Securities.

11 Australian TFN and ABN

You are not required to quote a TFN or ABN to Westfield Retail Trust in order to participate in the Proposal or in respect of the holding of securities. However, if a TFN or

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ABN or details of a relevant exemption are not provided, tax at the top marginal tax rate plus Medicare levy (currently 46.5% but increasing to 47% from 1 July 2014) will be withheld on any unfranked dividends or trust distributions paid. Securityholders are generally entitled to claim an income tax credit/refund (as applicable) in their income tax returns in respect of the tax withheld.

Westfield Retail Trust proposes to provide the details of TFNs, ABNs or relevant exemptions that it holds in respect of Securityholders to Westfield Holdings and Westfield Trust. However, you may request that Westfield Retail Trust not provide these details to Westfield Holdings and Westfield Trust.

Yours sincerely

Greenwoods + Freehills Pty Ltd

Greenwoods & Freehills Pty Limited

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