

9 May 2014

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Dear Sir/Madam

WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP – SUPPLEMENTARY SECURITYHOLDER BOOKLET

We refer to the Westfield Group's media release dated 6 May 2014 in relation to the adjustment to the merger of the Group's Australian and New Zealand business with Westfield Retail Trust.

Attached is a Supplementary Securityholder Booklet which was lodged with the Australian Securities and Investments Commission today. The Supplementary Securityholder Booklet will be despatched to securityholders during the week commencing 12 May 2014.

Meetings of securityholders of both Westfield Group and Westfield Retail Trust to consider the restructure and merger proposal will be held on 29 May 2014. Details of the times and venue of the Westfield Group meetings are included in the attached Booklet.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "Simon Tuxen", with a stylized flourish at the end.

Simon Tuxen
Company Secretary

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449



WESTFIELD GROUP

SUPPLEMENTARY SECURITYHOLDER BOOKLET

UPDATE ON THE PROPOSAL FOR THE RESTRUCTURE AND MERGER WITH WESTFIELD RETAIL TRUST

VOTE IN FAVOUR

Your directors unanimously recommend that you vote in favour of the Revised Proposal. The Independent Expert has concluded that the Revised Proposal is in the best interests of Westfield Group Securityholders, in the absence of a superior proposal.

This is an important document and requires your immediate attention. You should read this Supplementary Securityholder Booklet and the Securityholder Booklet in their entirety before deciding whether or not to vote in favour of the Resolutions to facilitate the Revised Proposal and, if necessary, seek advice from your financial, accounting, legal, tax and / or other professional adviser(s).

You can call the Westfield Securityholder Information Line on 1800 674 015 (within Australia) or on +61 3 9415 4121 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday if you have any questions.

IMPORTANT NOTICES

This Supplementary Securityholder Booklet supplements the Securityholder Booklet dated 14 April 2014, containing information from Westfield Group and Westfield Retail Trust relating to the Proposal to restructure Westfield Group and merge its Australian and New Zealand business with Westfield Retail Trust. This Supplementary Securityholder Booklet must be read together with the Securityholder Booklet. If there is any inconsistency between this Supplementary Securityholder Booklet and the Securityholder Booklet, this Supplementary Securityholder Booklet will prevail. Other than the changes set out in this Supplementary Securityholder Booklet, all details in relation to the Securityholder Booklet remain unchanged.

It is important that you read this Supplementary Securityholder Booklet and the Securityholder Booklet in their entirety before voting on the Resolutions to be considered at the Scheme Meeting and the General Meetings, and if necessary, contact your financial, accounting, legal, tax and / or other professional adviser(s).

Status of this Supplementary Securityholder Booklet

This Supplementary Securityholder Booklet, together with the Securityholder Booklet, comprises an explanatory statement and notices of meeting for Westfield Group Securityholders in relation to the Resolutions required to implement the Revised Proposal, including:

- an explanatory statement required by section 412(1) of the Corporations Act in relation to the Scheme;
- an explanatory statement required by section 256C(4) of the Corporations Act in relation to the Capital Reduction Resolution; and
- an explanatory statement required by section 219 of the Corporations Act, in relation to the giving of related party benefits under the Revised Proposal, as contemplated by the Stapling Deed Resolution.

It also comprises:

- a supplementary product disclosure statement (**PDS**) which supplements the PDS dated 14 April 2014, issued by Westfield Management, in relation to the transfer of WFD Trust Units. This supplementary PDS should be read with the PDS dated 14 April 2014; and
- a supplementary PDS which supplements the PDS dated 14 April 2014, issued by RE1 and RE2, in relation to the issue of units in Westfield Retail Trust 1 and Westfield Retail Trust 2. This supplementary PDS should be read with the PDS dated 14 April 2014.

Lodgement and listing

A copy of this Supplementary Securityholder Booklet (including the Supplementary Independent Expert's Letter) has been lodged with ASIC. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement it will be produced to the Court at the time of the Second Court Hearing.

Westfield Corporation Limited and Westfield America Management as responsible entity of WFD Trust have

on 17 April 2014 applied for the admission of Westfield Corporation Limited and WFD Trust to the Official List and quotation of Westfield Corporation Limited Shares and WFD Trust Units on ASX (as components of the Westfield Corporation Securities), such applications being conditional on the Scheme becoming Effective.

Westfield Holdings, Westfield Management as responsible entity of Westfield Trust, RE1 as responsible entity of Westfield Retail Trust 1 and RE2 as responsible entity of Westfield Retail Trust 2 has on 17 April 2014 applied for quotation on ASX of the new Westfield Holdings Shares, new Westfield Trust Units, new Westfield Retail Trust 1 Units and new Westfield Retail Trust 2 Units issued as part of the Proposal (as components of the Scentre Group Securities), such applications being conditional on the Scheme becoming Effective.

The fact that ASX may admit Westfield Corporation Limited or WFD Trust to the Official List does not make any statement regarding, and should not be taken in any way as an indication of, the merits of the Revised Proposal. A copy of this Supplementary Securityholder Booklet will be lodged with ASX.

None of ASIC, ASX, or their respective officers take any responsibility for the contents of this Supplementary Securityholder Booklet.

Important Notice associated with Court Order under subsection 411(1) of the Corporations Act

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has approved this Supplementary Securityholder Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed scheme or as to how members should vote (on this matter members must reach their own decision); or
- has prepared, or is responsible for the content of, this Supplementary Securityholder Booklet.

The above important notice applies equally in relation to the giving of judicial advice by the Court.

Any Securityholder who wishes to oppose the Revised Proposal may attend the Second Court Hearing to oppose the Court exercising its discretion to grant orders approving the Scheme. The Second Court Hearing is presently scheduled for 13 June 2014 and you should file and serve a notice of appearance in Supreme Court of New South Wales Proceedings Number 2014/94612 together with any affidavit on which you wish to rely at the hearing, at least one day before the hearing. See pages 28 and 353 of the Securityholder Booklet for further information.

Responsibility for Information

Except for the Westfield Retail Trust Information and the Supplementary Independent Expert's Letter, this Supplementary Securityholder Booklet has been prepared by Westfield Holdings, Westfield Management and Westfield America Management and their respective directors, and is the responsibility of Westfield Group.

The Westfield Retail Trust Information which relates to the business, assets and financial information of Westfield Retail Trust has been prepared by RE1 and RE2 and their respective directors, and is the responsibility of Westfield Retail Trust.

Grant Samuel & Associates Pty Limited (ABN 28 050 036 372) (AFSL No. 240985) has prepared the Supplementary Independent Expert's Letter set out in Appendix 1 of this Supplementary Securityholder Booklet, and takes responsibility for that supplementary letter.

Not investment advice

The information provided in this Supplementary Securityholder Booklet is not financial product advice and is general information only and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. Accordingly, nothing in this Supplementary Securityholder Booklet should be construed as a recommendation or statement of opinion by Westfield Group, Westfield Retail Trust, or any associates of Westfield Group or Westfield Retail Trust, or any other person concerning an investment in Westfield Group or Westfield Retail Trust.

In considering the Revised Proposal, it is important that you consider the risk factors of the Revised Proposal (see section 3.4 of the Securityholder Booklet), and the risks of an investment in Scentre Group (see section 6 of the Securityholder Booklet) and Westfield Corporation (see section 9 of the Securityholder Booklet). You should carefully consider these factors and whether the information in this Supplementary Securityholder Booklet and the Securityholder Booklet is appropriate for you in light of your personal objectives, financial situation or needs and consult your financial, accounting, legal, tax and / or other professional adviser(s) about the Revised Proposal before deciding on whether and how to vote on the Revised Proposal.

Foreign jurisdictions

This Supplementary Securityholder Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the Scentre Group Securities, Westfield Corporation Securities, Westfield Corporation Limited Shares, WFD Trust Units, Westfield Retail Trust 1 Units or Westfield Retail Trust 2 Units or otherwise permit an offering of Scentre Group Securities, Westfield Corporation Securities, Westfield Corporation Limited Shares, WFD Trust Units, Westfield Retail Trust 1 Units or Westfield Retail Trust 2 Units in any jurisdiction outside of Australia.

The distribution of this Supplementary Securityholder Booklet (electronically or otherwise) outside Australia may be restricted by law. If you come into possession of this Supplementary Securityholder Booklet (electronically or otherwise), you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Refer to section 16.32 of the Securityholder Booklet for further information on restrictions in other foreign jurisdictions.

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This Supplementary Securityholder Booklet does not constitute an offer to any person in the US, any US person (as such term is defined in Regulation S under the U.S. Securities Act of 1933 (**Securities Act**)) (**U.S. Person**), or any person acting for the account or benefit of a U.S. Person. Securities may not be offered or sold in the US or to, or for the account or benefit of, U.S. Persons unless they are registered under the Securities Act or exempt from registration.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Revised Proposal described in this Supplementary Securityholder Booklet, which is not contained in this Supplementary Securityholder Booklet. Any information or representation not contained in this Supplementary Securityholder Booklet may not be relied on as having been authorised by Westfield Group or Westfield Retail Trust in connection with the Revised Proposal.

Forward looking statements

This Supplementary Securityholder Booklet contains forecast financial information along with forward looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends", and other similar words that involve risks and uncertainties. These forecasts and forward looking statements are subject to various risk factors that could cause Westfield Group's, Westfield Retail Trust's, Scentre Group's and / or Westfield Corporation's actual results to differ materially from the results expressed or anticipated in these forecasts or statements. These risk factors are set out in sections 6 and 9 of the Securityholder Booklet. These and other factors could cause actual results to differ materially from those expressed in any forecast or forward looking statement made by, or on behalf of, Westfield Group, Westfield Retail Trust or Scentre Group or Westfield Corporation.

Past performance information

This Supplementary Securityholder Booklet contains information relating to the past performance of Westfield Group and Westfield Retail Trust. Past performance information may not be a reliable indicator of the performance of their constituent entities, Scentre Group or Westfield Corporation going forward.

Estimates

Unless otherwise indicated, all references to estimates and derivations of the same in this Supplementary Securityholder Booklet are references to estimates by Westfield Group or Westfield Retail Trust management (as applicable). Management estimates are based on views at the date of this Supplementary Securityholder Booklet and actual facts or outcomes may be different from those estimates.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Supplementary Securityholder Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Supplementary Securityholder Booklet.

Financial amounts and currency

Money as expressed in this Supplementary Securityholder Booklet is in Australian dollars unless otherwise indicated. Unless otherwise specified, the exchange rates:

- for the FY14 pro forma forecast and the forecast information in this Supplementary Securityholder Booklet are A\$/US\$0.91, A\$/£0.57 and A\$/NZ\$1.15 (as relevant); and
- for items in the Pro Forma Historical Statements of Net Assets, or which are otherwise stated to be as at 31 December 2013, are the exchange rates as at 31 December 2013 of A\$/US\$0.8932, A\$/£0.5401 and A\$/NZ\$1.0869 (as relevant).

Definitions and abbreviations

Defined terms and abbreviations used in this Supplementary Securityholder Booklet are explained in the Glossary at the end of this Supplementary Securityholder Booklet and the Securityholder Booklet.

Date of this Supplementary Securityholder Booklet

This Supplementary Securityholder Booklet is dated 9 May 2014.



FRANK LOWY AC

CHAIRMAN'S LETTER

Dear Securityholder

This Supplementary Securityholder Booklet follows the Securityholder Booklet dated 14 April 2014 relating to the proposal to restructure Westfield Group by separating and merging its Australian and New Zealand business with Westfield Retail Trust to create two new listed property groups, Scentre Group and Westfield Corporation (**Proposal**).

Westfield Group has now had the opportunity to meet with key investors in both Westfield Group and Westfield Retail Trust to discuss the Proposal. These meetings have confirmed that the overwhelming majority of investors in both Westfield Group and Westfield Retail Trust support Westfield Group's strategy of restructuring along geographic lines and merging the Australian and New Zealand business with Westfield Retail Trust.

In response to some concerns raised and in consultation with the independent directors of Westfield Retail Trust, Westfield Group has decided to improve the merger terms for Westfield Retail Trust Securityholders.

The change improves the terms on which Westfield Retail Trust Securityholders are gaining their ownership interest in Westfield Group's industry leading operating platform. It improves the financial position of Scentre Group by reducing its gearing ratio and enhancing its funds from operations (**FFO**). The transaction is now expected to deliver a 6.6% accretion to Westfield Retail Trust's forecast 2014 FFO.

The adjustment to the terms of the Proposal will be achieved by reducing the net debt allocated to Westfield Group's Australian and New Zealand business in the formation of Scentre Group by \$300 million from \$7.1 billion to \$6.8 billion (the **Revised Proposal**).

Post the adjustment, Scentre Group's pro forma gearing position will decrease from 38.4% to 37.3%. Scentre Group intends, over time, to operate within a gearing range of between 30% to 35%.

The gearing ratio does not take into account any value associated with the operating platform, which has been valued by the Independent Expert of Westfield Group at between \$3.0 billion and \$3.5 billion, prior to corporate overheads.

The strategic focus of Scentre Group will include the introduction of joint venture partners into some of its wholly owned assets with capital being redeployed into the development program. This is expected to improve Scentre Group's earnings, long term growth profile and return on equity.

All other terms of the Proposal remain as disclosed in the Securityholder Booklet dated 14 April 2014.

Westfield Retail Trust Securityholders will continue to receive 51.4% of Scentre Group (with a higher net asset base) with Westfield Group Securityholders continuing to receive 48.6% of Scentre Group.

For every 1,000 Westfield Group Securities held, eligible Westfield Group Securityholders will receive 1,246 securities in Scentre Group and 1,000 securities in Westfield Corporation.

The Revised Proposal has the unanimous support of the Westfield Group Board and the Recommending Westfield Retail Trust Directors.

Grant Samuel, acting as Independent Expert for Westfield Group, has confirmed that, while the adjustment is unfavourable for Westfield Group Securityholders, the Revised Proposal remains in the best interests of Westfield Group Securityholders, in the absence of a superior proposal.

KPMG, acting as independent expert for Westfield Retail Trust, has confirmed that in the absence of a superior proposal the Revised Proposal remains in the best interests of Westfield Retail Trust Securityholders.

Given the overwhelming support of Westfield Group's key securityholders for Westfield Group's restructure along geographic lines, Westfield Group is committed to implementing this strategy. The Revised Proposal is final and will be put to the securityholders of both Westfield Group and Westfield Retail Trust at their respective meetings scheduled for 29 May 2014.

Frank Lowy AC
Chairman

SECTION 1

THE REVISED PROPOSAL

1.1 Summary of the Revised Proposal

The adjustments to the Proposal involve Westfield Group reducing the net debt contributed by Westfield Group in the formation of Scentre Group by \$300 million from \$7.1 billion to \$6.8 billion (the Proposal amended in this way, the **Revised Proposal**).

Westfield Group's recent completion of the disposal of three non-core assets in the United Kingdom, resulting in proceeds of \$1.1 billion, has provided the ability to make this adjustment through a reduction in the amount of net debt allocated to the new Scentre Group. This adjustment improves Scentre Group's financial position and increases net assets while maintaining an appropriate capital structure for Westfield Corporation.

The key financial impacts for Scentre Group are:

- an increase in pro forma net assets attributable to Scentre Group Securityholders as at 31 December 2013 from \$15.0 billion (\$2.82 per Scentre Group Security) to \$15.3 billion (\$2.88 per Scentre Group Security);
- a reduction in pro forma net debt as at 31 December 2013 by \$300 million from \$11.1 billion to \$10.8 billion;
- a reduction in pro forma gearing as at 31 December 2013 from 38.4% to 37.3%; and
- an increase in forecast pro forma adjusted FFO for FY14 from 21.5 cents to 21.75 cents per Scentre Group Security.

The key financial impacts for Westfield Corporation are:¹

- a reduction in pro forma net assets as at 31 December 2013 from US\$7.35 billion to US\$7.08 billion;²
- a reduction in pro forma net debt as at 31 December 2013 from US\$7.0 billion to US\$6.3 billion;
- a reduction in pro forma gearing as at 31 December 2013 from 36.3% to 34.4% due to the combined impact of the divestment of the three UK shopping centres (representing a 3.3% reduction in pro forma gearing) and the Revised Proposal (representing a 1.4% increase in pro forma gearing); and
- a reduction in forecast pro forma FFO for FY14 from US39.8 cents to US37.6 cents per Westfield Group Security due to the combined impact of the divestment of the three UK shopping centres (representing a US1.8 cents reduction) and the Revised Proposal (representing a US0.4 cents reduction).

The Revised Proposal is expected to be 2.7% accretive per security for Westfield Group Securityholders based on the combined adjusted Scentre Group and Westfield Corporation pro forma forecast FFO per existing Westfield Group Security for FY14, compared to 2.9% accretive under the original Proposal.³

1.2 Westfield Group Directors' recommendations

The Westfield Group Board has considered the impact of the Revised Proposal on the recommendation set out in the Securityholder Booklet.⁴

The Westfield Group Board believes that the advantages of the Revised Proposal outweigh its disadvantages and risks. The advantages and disadvantages of the Proposal are set out in the Securityholder Booklet.⁵ The nature of those advantages and disadvantages are unchanged as a result of the Revised Proposal. Notwithstanding the impact of the Revised Proposal for Westfield Group Securityholders as set out below, in the Westfield Group Directors' unanimous opinion, the Revised Proposal is in the best interests of Westfield Group Securityholders.

Each Westfield Group Director recommends that Westfield Group Securityholders vote in favour of each Resolution proposed for consideration at the Meetings.

Each Westfield Group Director intends to vote, in their capacity as shareholders of Westfield Holdings, any Westfield Group Securities held or controlled by him or her in favour of the Revised Proposal.

¹ The changes below include the impact of adjustments for the divestment of the Merry Hill, Derby and Sprucefield shopping centres in the UK which was announced on 20 March 2014 and completed as announced on 2 May 2014.

² The divestment of the three UK shopping centres has resulted in a reduction of pro forma total assets and net debt for Westfield Corporation of approximately US\$1 billion.

³ The divestment of the three UK shopping centres resulted in the accretion for the original Proposal increasing from 2.9% to 3.0%.

⁴ The Westfield Group Directors recommendation is set out in section 3.1 of the Securityholder Booklet.

⁵ See sections 3.2 and 3.3 of the Securityholder Booklet.

SECTION 1

THE REVISED PROPOSAL

1.3 Independent Expert

The Independent Expert, Grant Samuel & Associates Pty Limited, has considered the impact of the Revised Proposal on its original conclusion⁶ and has stated that, while the adjustment is unfavourable for Westfield Group Securityholders, it remains of the view that the Revised Proposal is in the best interests of Westfield Group Securityholders, in the absence of a superior proposal.

A Supplementary Independent Expert's Letter is set out in Appendix 1 to this Supplementary Securityholder Booklet.

The Westfield Group Directors encourage you to read the Supplementary Independent Expert's Letter in its entirety.

1.4 Meetings

There are no changes to the date, time or venue for the Meetings as a result of the Revised Proposal.

The Meetings to consider the Revised Proposal are scheduled to take place as follows:

Date	Thursday, 29 May 2014
Commencement of Scheme Meeting	10.00am (Sydney time) (or as soon thereafter as Westfield Group's 2014 Annual General Meeting has concluded)
Commencement of General Meetings	10.30am (Sydney time) (or as soon thereafter as the Scheme Meeting has concluded)
Venue	Grand Ballroom, Sofitel Sydney Wentworth 61-101 Phillip Street Sydney NSW 2000

Securityholders may vote at the Scheme Meeting and the General Meetings in person, by attorney or corporate representative, or by proxy. See the Securityholder Booklet for further information.

To be valid, a Scheme Meeting Proxy Form must be received by the Westfield Registry by **10.00am on Tuesday, 27 May 2014** and a General Meetings Proxy Form must be received by the Westfield Registry by **10.30am on Tuesday, 27 May 2014**. For further information on proxy voting, please refer to the detailed instructions contained in your blue Scheme Meeting Proxy Form and green General Meetings Proxy Form.

If you have already lodged your proxy and wish to change your proxy, you may lodge a new proxy at any time up to the closing time for the relevant proxy form. Your new proxy will replace your existing proxy.

If you need new proxy forms, please contact the Westfield Registry which details are set out in the Corporate Directory of the Securityholder Booklet.

⁶ The original Independent Expert's Report is set out in section 11 of the Securityholder Booklet.

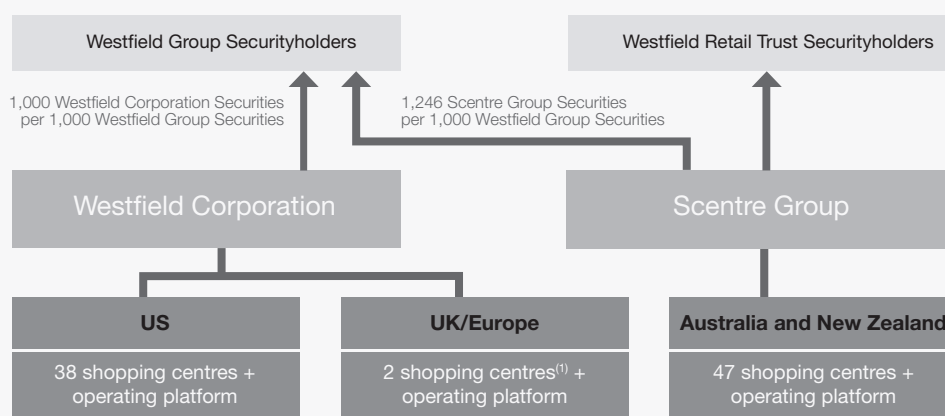
1.5 The Proposal

The Revised Proposal involves no change to the essential terms of the Proposal. The Revised Proposal only involves a variation of the net debt allocated between Scentre Group and Westfield Corporation in implementing the Proposal.

In summary, Westfield Group is proposing a transaction which involves:

- separating its Australian and New Zealand business, including its retail property operating platform, from the international business of Westfield Group; and
- merging Westfield Group's Australian and New Zealand business with Westfield Retail Trust.

The Revised Proposal will create two new listed retail property groups, Scentre Group and Westfield Corporation.



(1) The divestment of the Merry Hill, Derby and Sprucefield shopping centres in the UK which was announced on 20 March 2014 and completed as announced on 2 May 2014, reduced the number of UK shopping centres from 5 to 2.

If the Revised Proposal is approved, it is expected to be implemented on or about 30 June 2014.

1.6 No impact on the Merger Ratio

The Merger Ratio determines what proportion of Scentre Group Securities will be received by Westfield Group Securityholders and Westfield Retail Trust Securityholders, following implementation of the Proposal.

The Merger Ratio was agreed based on the relative pro forma forecast FY14 FFO contribution from each of Westfield Group's Australian and New Zealand business and Westfield Retail Trust to Scentre Group:

- Westfield Group's Australian and New Zealand business will contribute forecast FY14 FFO of \$542 million representing 48.6% of the total contributed FY14 FFO; and
- Westfield Retail Trust will contribute forecast FY14 FFO of \$574 million representing 51.4% of the total contributed FY14 FFO.

The Forecast FY14 FFO for each of Westfield Group's Australian and New Zealand business and Westfield Retail Trust were subject to adjustment for certain items in calculating the Merger Ratio as set out in the Securityholder Booklet.⁷

Under the terms of the Revised Proposal, Scentre Group is assuming \$300 million less debt from Westfield Group as compared to the original Proposal without changing the Merger Ratio.

Accordingly, as a consequence of the Merger Ratio:

- for every 1,000 Westfield Group Securities held as at the Record Date each Westfield Group Securityholder will receive 1,246 Scentre Group Securities; and
- for every 1,000 Westfield Retail Trust Securities held as at the Record Date each Westfield Retail Trust Securityholder will receive 918 Scentre Group Securities and will receive a payment of \$285.30. The cash payment will be effected through an \$850 million pro rata capital return by Westfield Retail Trust 1 of \$0.2853 per Westfield Retail Trust 1 Unit.

⁷ See "Merger Ratio calculation" in section 2.5 of the Securityholder Booklet.

SECTION 1

THE REVISED PROPOSAL

1.7 Impact on Scentre Group net debt and net assets

The Revised Proposal will be effected by way of reducing the net debt contributed by Westfield Group in the formation of Scentre Group by an amount of \$300 million from \$7.1 billion to \$6.8 billion.

At implementation of the Revised Proposal, Scentre Group will have approximately \$10.8 billion of pro forma net debt, compared to approximately \$11.1 billion of pro forma net debt under the original Proposal. Scentre Group will continue to have approximately \$12.85 billion of unsecured financing arrangements within a financing structure that incorporates the existing financing arrangements of Westfield Retail Trust of approximately \$3.8 billion, together with new committed unsecured revolving bank loan facilities and an unsecured bridge facility for the equivalent in total of \$9.05 billion (to be drawn in A\$ and NZ\$).

These new bridge and bank loan facilities will finance Scentre Group's assumption of unsecured debt from Westfield Group.⁸

Scentre Group's pro forma gearing as at 31 December 2013 will consequentially reduce from 38.4% to 37.3% and Scentre Group's interest cover ratio will increase from 3.3 times to 3.4 times on a pro forma forecast basis for FY14. Scentre Group intends, over time, to operate within a gearing range of between 30% to 35%.

As a result of this reduction in net debt there will be an increase in the net assets of Scentre Group. Scentre Group's pro forma net assets attributable to Scentre Group Securityholders as at 31 December 2013 increase by \$300 million from approximately \$15.0 billion to approximately \$15.3 billion. This represents an increase in the pro forma net tangible assets of Scentre Group Securities from \$2.82 to \$2.88 per Scentre Group Security.

Appendix 2 of this Supplementary Securityholder Booklet sets out a revised Pro Forma Historical Statement of Net Assets as at 31 December 2013, estimated pro forma historical gearing at 31 December 2013, pro forma historical net debt at 31 December 2013 for Scentre Group (and certain other information on net assets) and financial covenants and key ratios based on the Revised Proposal.⁹

1.8 Impact on Westfield Corporation net debt and net assets

Under the Revised Proposal Westfield Corporation will assume an additional A\$300 million of net debt as compared to the original Proposal.

Since the announcement of the Proposal on 4 December 2013, Westfield Group has completed the divestment of the Merry Hill, Derby and Sprucefield shopping centres in the UK. Further details of that divestiture are set out in section 2.3 of this Supplementary Securityholder Booklet. The divestment of those shopping centres reduces the total assets and net debt of Westfield Corporation by approximately US\$1.0 billion.

At implementation of the Revised Proposal, Westfield Corporation will have approximately US\$6.3 billion of pro forma net debt, compared to approximately US\$7.0 billion of pro forma net debt under the original Proposal. Westfield Corporation will continue to have approximately US\$8.95 billion of new unsecured financing arrangements. The new financing facilities comprise a US\$5.5 billion bridge facility, a US\$3.25 billion revolving syndicated loan facility and a US\$0.2 billion revolving bilateral bank loan facility. In addition, US\$2.5 billion of secured loan facilities will migrate across from Westfield Group to Westfield Corporation.

A committed unsecured bridge facility for the equivalent of US\$5.5 billion (to be drawn in USD and GBP) has been entered into which, in conjunction with the revolving bank loan facilities, will be used to enable Westfield Corporation to finance that proportion of the Westfield Group debt that Westfield Corporation is effectively assuming. The banks that are party to the Westfield Corporation bridge facility will have the benefit of the financing structure which Westfield Corporation has established.¹⁰

Westfield Corporation's pro forma gearing as at 31 December 2013 will reduce from 36.3% to 34.4% reflecting the benefit of the divestment of the three UK shopping centres and the impact of the Revised Proposal. Westfield Corporation's interest cover ratio remains unchanged.

The combined impact of the reduction in net debt and total assets reduces the pro forma net assets of Westfield Corporation. Westfield Corporation's pro forma net assets as at 31 December 2013 reduce from approximately US\$7.35 billion to approximately US\$7.08 billion.

Appendix 3 of this Supplementary Securityholder Booklet sets out a revised Pro Forma Historical Statement of Net Assets as at 31 December 2013, estimated pro forma historical gearing at 31 December 2013 for Westfield Corporation and financial covenants and key ratios based on the Revised Proposal.¹¹

⁸ For further details of the Scentre Group debt facilities see section 5.12 of the Securityholder Booklet.

⁹ These tables replace Tables 5.10.1, 5.10.2, 5.10.3, 5.10.4, 5.10.5 and 5.12.1 of the Securityholder Booklet.

¹⁰ For further details of the Westfield Corporation debt facilities see section 8.11 of the Securityholder Booklet.

¹¹ These tables replace Tables 8.9.1, 8.9.2 and 8.11.1 of the Securityholder Booklet.

1.9 Impact on Scentre Group FFO

The Securityholder Booklet disclosed Pro Forma Forecast Adjusted FFO for FY14 of \$1,140 million.¹² As a result of the Revised Proposal pro forma net interest expense of Scentre Group is forecast to reduce by \$15 million from \$593.6 million to \$578.6 million resulting in a revised Pro Forma Forecast Adjusted FFO for FY14 of \$1,155 million. The Revised Proposal has no other impact on the components of revenue and expense that comprise Scentre Group's Pro Forma Forecast Adjusted FFO.

The impact of this change to Scentre Group's Pro Forma Forecast Adjusted FFO is that the Pro Forma Forecast Adjusted FFO per Scentre Group Security for FY14 will increase from 21.5 cents to 21.75 cents per Scentre Group Security.

The Revised Proposal will not impact Scentre Group's FY14 pro forma forecast distribution of 20.4 cents per Scentre Group Security nor its distribution policy.

1.10 Impact on Westfield Corporation FFO

The Securityholder Booklet disclosed Pro Forma Forecast FFO for FY14 of US\$827.8 million.¹³ As a result of the Revised Proposal pro forma net interest expense of Westfield Corporation will increase by approximately US\$8 million from US\$88.7 million to US\$96.7 million.

The Securityholder Booklet also disclosed a forecast estimated annualised impact of the divestment of the Merry Hill, Derby and Sprucefield shopping centres in the UK on Pro Forma Forecast FFO for FY14 of a decrease of Pro Forma Forecast FFO for FY14 of US\$37.8 million.¹⁴ There has been no change to that forecast estimated annualised impact as a result of the completion of the divestiture.

The impact of the Revised Proposal on Pro Forma Forecast FFO is that Pro Forma Forecast FFO per Westfield Corporation Security will decrease by a further US0.4 cents, which together with the decrease arising from the UK divestments of US1.8 cents per Westfield Corporation Security, is expected to result in a decrease of Pro Forma Forecast FFO from US39.8 cents to US37.6 cents per Westfield Corporation Security.

The Revised Proposal has no other impact on Westfield Corporation's Pro Forma Forecast FFO.

The Revised Proposal will not impact Westfield Corporation's FY14 pro forma forecast distribution of US24.6 cents per Westfield Corporation Security nor its distribution policy.

1.11 Accretion to Westfield Group Securityholders

The Securityholder Booklet indicated that the Proposal is expected to be 2.9% accretive per security based on the combined Scentre Group and Westfield Corporation pro forma forecast FFO per existing Westfield Group Security for FY14.¹⁵ As the divestment of the Merry Hill, Derby and Sprucefield shopping centres in the UK announced on 20 March 2014 has now completed that accretion absent the Revised Proposal would have been 3.0%.

As outlined above the Revised Proposal affects the Pro Forma Forecast FFO for Scentre Group and Westfield Corporation. As a result the Revised Proposal is expected to be 2.7% accretive per security based on the combined Scentre Group and Westfield Corporation revised pro forma forecast FFO per existing Westfield Group Security for FY14, calculated as follows:

FFO	FY13	FY14 Pro Forma Forecast FFO	Accretion
Westfield Group	66.5c	66.6c⁽³⁾	
Scentre Group (21.75c ⁽¹⁾ x 1.246)		27.1c	
Westfield Corporation ⁽²⁾		US37.6c	41.3c
Combined Scentre Group and Westfield Corporation		68.4c	2.7%

(1) Adjusted basic FFO per security. See section 1.9 of this Supplementary Securityholder Booklet.

(2) Based on an exchange rate of AUD1.00 = USD0.91.

(3) The revised FY14 pro forma forecast FFO for Westfield Group absent the Proposal or Revised Proposal takes into account the annualised effect of the divestiture of the 3 UK shopping centres completed as announced on 2 May 2014.

¹² See Tables 5.4.1 and 5.5.1 of the Securityholder Booklet.

¹³ See Table 8.4.1 of the Securityholder Booklet.

¹⁴ See Table 8.4.4 of the Securityholder Booklet.

¹⁵ See section 3.2 of the Securityholder Booklet.

SECTION 2

ADDITIONAL INFORMATION

2.1 Other information material to the making of a decision in relation to the Scheme and to Westfield Holdings' financial position

Except as set out in this Supplementary Securityholder Booklet and the Securityholder Booklet, so far as the Westfield Group Directors are aware:

- (a) there is no information material to the making of a decision by a Securityholder in relation to the Scheme being information that is within the knowledge of any Westfield Group Director or any director of a related body corporate of Westfield Group at the time of lodging this Supplementary Securityholder Booklet with ASIC which has not previously been disclosed to Securityholders; and
- (b) the financial position of Westfield Holdings has not materially changed since 31 December 2013, being the balance date of the last annual accounts for Westfield Holdings lodged with ASIC and ASX; and
- (c) there is no information which is material to the making of a decision by a Securityholder on how to vote on the Capital Reduction Resolution being information known to Westfield Group, and which has not been previously disclosed to Securityholders.

2.2 Update on status of conditions precedent to the Proposal

In satisfaction of a condition precedent to the Proposal, Westfield Group and Westfield Retail Trust have received from the ATO, and the ATO has not withdrawn or threatened to withdraw, the private and draft class rulings in relation to the Proposal, as described in section 3.4 of the Securityholder Booklet.

As at the date of this Supplementary Securityholder Booklet, the status of the remaining conditions precedent is as summarised in section 2.4 of the Securityholder Booklet and Westfield Group is not aware of any circumstances which would cause any of the remaining conditions precedent not to be satisfied.

2.3 Completion of the sale of UK shopping centres

The Securityholder Booklet contemplated that Westfield Group's interests in the Merry Hill, Derby and Sprucefield shopping centres in the UK would be sold under a conditional sale described at section 7.7 of the Securityholder Booklet.

As announced by Westfield Group on 2 May 2014, the sale of Westfield Group's interests in those three UK shopping centres has been completed.

The annualised impact of the transaction on the Pro Forma Historical and Pro Forma Forecast Financial Information is disclosed in the Securityholder Booklet.¹⁶ The transaction is not expected to impact Westfield Corporation's FY14 pro forma forecast distribution nor Westfield Group's FY14 distribution forecast absent the Proposal or Revised Proposal.

The impact of the transaction on the Pro Forma Historical Statement of Net Assets and the pro forma historical gearing of Westfield Corporation has been reflected in section 1 and Appendix 3 of this Supplementary Securityholder Booklet.

The divestment of the three UK shopping centres will also result in Westfield Corporation's assets under management decreasing from approximately US\$28.6 billion¹⁷ to approximately US\$26.6 billion.

2.4 Implementation Deed

On 6 May 2014 the Implementation Deed¹⁸ was amended to reflect the amendment of the Proposal by the Revised Proposal.

2.5 Directors' consent to lodgement

Each Westfield Group Director and each Westfield Retail Trust Director as at the date of this Supplementary Securityholder Booklet has consented to the lodgement of this Supplementary Securityholder Booklet with ASIC.

¹⁶ See sections 8.2, 8.9 and 8.10 and Table 8.4.4 of the Securityholder Booklet.

¹⁷ See Table 7.1.1 of the Securityholder Booklet.

¹⁸ The Implementation Deed is summarised in section 16.1 of the Securityholder Booklet.

2.6 Consents and disclaimers

Each of the parties named below as consenting parties:

- has given and has not, before lodgement of this Supplementary Securityholder Booklet with ASIC, withdrawn its written consent to be named in this Supplementary Securityholder Booklet in the form and context in which it is named;
- has given and has not, before the lodgement of this Supplementary Securityholder Booklet with ASIC, withdrawn its written consent to the inclusion of its respective statements and letter (where applicable) noted next to its name below, and the references to those statements and letter in the form and context in which they are included in this Supplementary Securityholder Booklet;
- does not make, or purport to make, any statement in this Supplementary Securityholder Booklet or any statement on which a statement in the Supplementary Securityholder Booklet is based, other than those statements referred to below in respect of that person's name (and as consented to by that person);
- has not caused or authorised the issue of this Supplementary Securityholder Booklet; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Supplementary Securityholder Booklet.

Role	Consenting parties	Relevant statement or letter
Independent Expert to Westfield Group	Grant Samuel & Associates Pty Limited	Supplementary Independent Expert's Letter
Independent Expert to Westfield Retail Trust	KPMG Financial Advisory Services (Australia) Pty Ltd	Statements based on statements made by KPMG Financial Advisory Services (Australia) Pty Ltd in the Chairman's letter
Westfield Registry	Computershare Investor Services Pty Ltd	N/A

APPENDIX 1

SUPPLEMENTARY INDEPENDENT EXPERT'S LETTER

GRANT SAMUEL



GRANT SAMUEL & ASSOCIATES

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6 May 2014

The Directors
Westfield Holdings Limited

The Directors
Westfield Management Limited
(as responsible entity for Westfield Trust)

The Directors
Westfield America Trust Limited
(as responsible entity for Westfield America Trust)

Level 30
85 Castlereagh Street
Sydney NSW 2000

Dear Directors

Proposal to Restructure Westfield Group Supplementary Letter

1 Introduction

Grant Samuel & Associates Pty Limited ("Grant Samuel") prepared an independent expert's report dated 11 April 2014 in relation to the proposal to merge Westfield Group's Australian and New Zealand businesses ("Westfield ANZ") with Westfield Retail Trust to form a new entity, Scentre Group ("the Proposal"). The full report is included as Section 11 of the Notice of Meeting and Explanatory Memorandum ("the Westfield Group Securityholder Booklet") dated 14 April 2014 sent by Westfield Group to its securityholders. Grant Samuel concluded that the Proposal is in the best interests of Westfield Group securityholders, in the absence of a superior proposal.

Westfield Group has advised Grant Samuel that an adjustment has been made to the Proposal which is to be put to Westfield Group securityholders at the securityholder meeting on 29 May 2014. The directors of Westfield Group have requested that Grant Samuel review its opinion in light of the adjustment to the Proposal. A copy of this letter will accompany the combined Supplementary Explanatory Memorandum and Supplementary Product Disclosure Statement ("Supplementary Securityholder Booklet") to be sent to securityholders by Westfield Group.

2 Proposed Adjustment to the Proposal

The proposed adjustment to the Proposal is set out in detail in the Supplementary Securityholder Booklet. The proposed adjustment is a reduction in the net debt contributed by Westfield ANZ in the formation of Scentre Group by A\$300 million, from A\$7.1 billion to A\$6.8 billion ("the Adjusted Proposal"). The key implications of this adjustment for Scentre Group (using terms as defined in Grant Samuel's independent expert's report dated 11 April 2014) include:

- a reduction in Scentre Group's pro forma net debt as at 31 December 2013 by A\$300 million from A\$11.1 billion to A\$10.8 billion, resulting in a reduction in Scentre Group's gearing from 38.4% to 37.3%;
- an increase in Scentre Group's pro forma net assets as at 31 December 2013 from A\$15.0 billion (A\$2.82 per security) to A\$15.3 billion (A\$2.88 per security); and

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ABN 28 050 036 372 AFS LICENCE NO 240985

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- an increase in Scentre Group's forecast pro forma 2014 FFO from A\$1.14 billion (A21.5 cents per security) to A\$1.155 billion (A21.75 cents per security). There is no impact on the forecast pro forma 2014 distribution which remains at A20.4 cents per security.

In addition, on 2 May 2014, Westfield Group announced the completion of the divestment of the Merry Hill, Derby and Sprucefield shopping centres in the United Kingdom for £597 million. The pro forma financial performance and financial position of Westfield Corporation shown in Grant Samuel's independent expert's report dated 11 April 2014 did not include the impact of this proposed divestment. The key implications of the divestment of the United Kingdom shopping centres and the Adjusted Proposal for Westfield Corporation are set out below:

Impact of Divestment and Adjusted Proposal on Westfield Corporation			
Parameter	Under the Proposal	Impact of	
		Divestment	Adjusted Proposal
Pro forma net debt as at 31 December 2013	US\$7.01 billion	US\$6.02 billion	US\$6.29 billion
Pro forma gearing as at 31 December 2013	36.3%	33.0%	34.4%
Pro forma NTA as at 31 December 2013	US\$7.35 billion	US\$7.35 billion	US\$7.08 billion
Pro forma NTA per security as at 31 December 2013	US\$3.55	US\$3.55	US\$3.41
Forecast pro forma 2014 FFO	US\$0.83 billion	US\$0.79 billion	US\$0.78 billion
Forecast pro forma 2014 FFO per security	US39.8 cents	US38.0 cents	US37.6 cents

The Adjusted Proposal (as distinct from the divestment of the United Kingdom shopping centres) results in an increase in Westfield Corporation's pro forma net debt (by US\$268 million from US\$6.02 billion to US\$6.29 billion) and gearing (from 33.0% to 34.4%) and a decrease in Westfield Corporation's forecast pro forma 2014 FFO (by US\$8 million from US\$0.79 billion to US\$0.78 billion) and forecast pro forma FFO per security (from US38.0 cents to US37.6 cents). There is no impact on the forecast pro forma 2014 distribution which remains at US24.6 cents per security.

3 Impact on Opinion

While the adjustment to the Proposal is unfavourable for Westfield Group securityholders, Grant Samuel remains of the view that the Adjusted Proposal is in the best interests of Westfield Group securityholders, in the absence of a superior proposal.

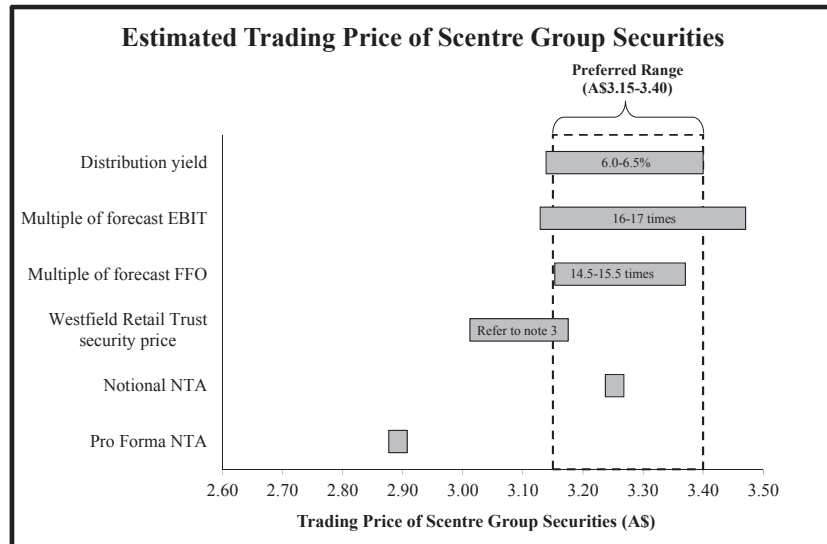
4 Implications of Adjusted Proposal for Westfield Group Securityholders

Grant Samuel has considered the proposed adjustment to the Proposal and its implications for Westfield Group securityholders in so far as they impact the conclusions drawn in its opinion on the Proposal. The key effects of the Adjusted Proposal on Grant Samuel's analysis are:

- an increase in the notional market value attributed to Westfield ANZ to values centred around A\$7.8-8.9 billion (from values centred around A\$7.5-8.5 billion);
- an increase in the fundamental value of Westfield ANZ by A\$300 million, from A\$8.2-8.7 billion to A\$8.5-9.0 billion (reflecting the reduction in Westfield ANZ's net debt);
- an increase in the estimated future trading price for Scentre Group securities reflecting the increase in Scentre Group's pro forma NTA and adjusted NTA per security, the increase in Scentre Group's forecast pro forma 2014 FFO and a strengthening of the Westfield Retail Trust security price (from A\$2.98 on 31 March 2014 to A\$3.19 on 30 April 2014). There has been no change to the market parameters adopted by Grant Samuel. Based on these changes, Grant Samuel has increased its estimated future trading price for Scentre Group securities by A\$0.05 from A\$3.10-3.35 per security to A\$3.15-3.40 per security, giving a value for the consideration of A\$8.1-8.8 billion. The estimated future trading price for Scentre Group securities compared to the pro forma NTA backing of Scentre Group securities, the implied security price based on current trading in Westfield Retail Trust securities, multiples of FFO and estimated distribution yields is shown below:

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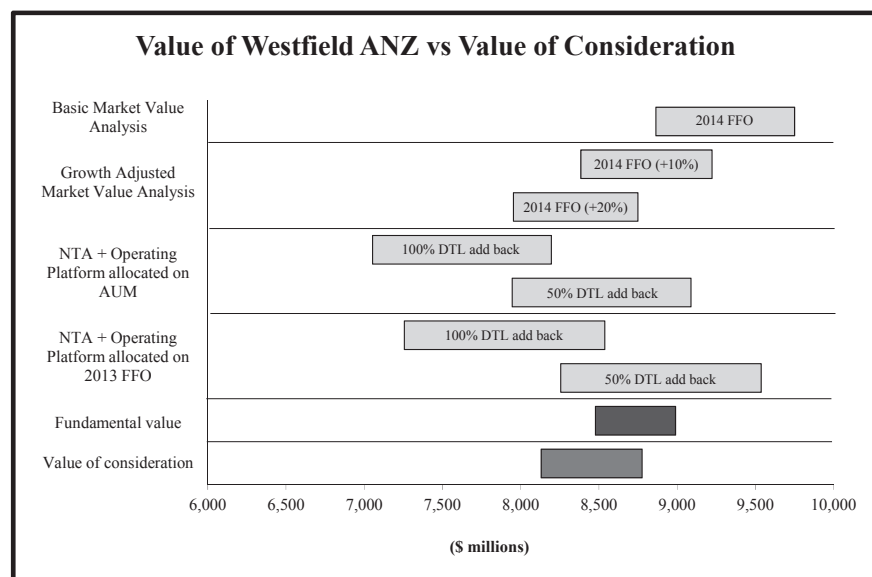
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Notes:

1. Notional NTA is NTA restated to include the impact on property valuations of Scentre Group not paying property management fees on owned shopping centres.
2. The ranges shown for pro forma NTA and notional NTA reflect alternative assumptions for the net deferred tax liability (0% add back at the low end and 100% add back at the high end).
3. Based on a Westfield Retail Trust security price in the range A\$3.05-3.20 and adjusting it for the terms of the Adjusted Proposal (i.e. the A\$285 capital return and each Westfield Retail Trust securityholder receiving 918 Scentre Group securities for every 1,000 Westfield Retail Trust securities held).
4. EBIT and FFO exclude project income on owned assets.

The comparison between the market based and fundamental valuations of Westfield ANZ and the value of the consideration under the Adjusted Proposal is depicted below:



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■ ■ ■

Overall, there remains a significant degree of overlap between the market based and fundamental valuations of Westfield ANZ and the value of the consideration.

The Adjusted Proposal will also have a minor impact on other financial metrics for Westfield Group securityholders (through holding Westfield Corporation and Scentre Group securities):

- the increase in attributable forecast pro forma 2014 FFO per security will fall to 2.7% under the Adjusted Proposal, having increased to 3.0% following divestment of the United Kingdom shopping centres (compared to an increase in attributable FFO per security of 2.9% under the Proposal);
- the increase in attributable pro forma NTA per security as at 31 December 2013 will fall from 2.1-2.5% under the Proposal to 1.3-1.6% under the Adjusted Proposal; and
- attributable pro forma gearing as at 31 December 2013 will be 35.6% under the Adjusted Proposal, having fallen from 37.1% under the Proposal to 35.1% following divestment of the United Kingdom shopping centres (compared to Westfield Group's gearing at 31 December 2013 of 36.0%).

The impact of the proposed adjustment to the Proposal on the financial metrics for Westfield Group securityholders is not considered to be material in the overall context of the Adjusted Proposal.

5 Other Matters

This letter should be read in conjunction with the full independent expert's report dated 11 April 2014 included as Section 11 of the Westfield Group Securityholder Booklet. In particular, all limitations, disclaimers and declarations set out in that report (including references to Grant Samuel's independence), apply in full to this letter.

This letter is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Westfield Group securityholders. Accordingly, before acting in relation to their investment, securityholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Securityholders should read the Westfield Group Securityholder Booklet issued by Westfield Group in relation to the Proposal and the Supplementary Securityholder Booklet issued by Westfield Group in relation to the Adjusted Proposal.

Grant Samuel has not been engaged to provide a recommendation to securityholders in relation to the Proposal or the Adjusted Proposal, the responsibility for which lies with the directors of Westfield Group. In any event, the decision whether to vote for or against the Adjusted Proposal is a matter for individual securityholders, based on their own views as to value, their expectations about future market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Securityholders who are in doubt as to the action they should take in relation to the Adjusted Proposal should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell securities in Westfield Group, Westfield Corporation or Scentre Group. This is an investment decision independent of a decision on whether to vote for or against the Adjusted Proposal upon which Grant Samuel does not offer an opinion. Securityholders should consult their own professional adviser in this regard.

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act, 2001. The Financial Services Guide is included as Appendix 1 to this letter.

The opinion is made as at the date of this letter and reflects circumstances and conditions as at that date.

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Grant Samuel & Associates

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Appendix 1

Financial Services Guide

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The Corporations Act, 2001 requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") or supplementary disclosure ("Supplementary Letter") which is included in a document ("Disclosure Document" or "Supplementary Disclosure") provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Report for Westfield Group dated 11 April 2014 in relation to the proposal to restructure Westfield Group ("the Westfield Group Report"), Grant Samuel received a fixed fee of A\$1.25 million plus reimbursement of out-of-pocket expenses for the preparation of the Report (as stated in Section 10.3 of the Westfield Group Report). In respect of the Supplementary Letter for Westfield Group, Grant Samuel will receive an additional fee based on executive time incurred estimated to be approximately A\$10,000.

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Westfield Group Report or the Supplementary Letter.

Grant Samuel is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 10.3 of the Westfield Group Report:

"Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Westfield Group or Westfield Retail Trust or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposal.

Grant Samuel had no part in the formulation of the Proposal. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of A\$1.25 million for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Proposal. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011."

This information on independence remains current for the purposes of the Adjusted Proposal and the Supplementary Letter.

Grant Samuel has internal complaints-handling mechanisms and is a member of the Financial Ombudsman Service, No. 11929. If you have any concerns regarding the Westfield Group Report or the Supplementary Letter, please contact the Compliance Officer in writing at Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Financial Ombudsman Service at GPO Box 3 Melbourne VIC 3001 or 1300 780 808. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act, 2001.

Grant Samuel is only responsible for the Westfield Group Report, the Supplementary Letter and the associated FSGs. Complaints or questions about the Disclosure Document and the Supplementary Disclosure should not be directed to Grant Samuel which is not responsible for that document. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

APPENDIX 2

REVISED PRO FORMA HISTORICAL STATEMENT OF NET ASSETS FOR SCENTRE GROUP

Revised Table 5.10.1: Pro Forma Historical Statement of Net Assets

31 December 2013	Westfield Group's Historical Audited Westfield Group ⁽¹⁾ \$million	Westfield Group's Net Assets Attributable to Westfield Corporation ⁽²⁾ \$million	Refinancing costs ⁽³⁾ \$million	Inter- company derivatives and debt update ⁽⁴⁾ \$million	Westfield Group's Net Assets Attributable to Scentre Group ⁽⁵⁾ \$million	Historical Audited Westfield Retail Trust ⁽⁶⁾ \$million	Re- classification of previously accounted entities ⁽⁷⁾ \$million	Consolidation adjustments and eliminations ⁽⁸⁾ \$million	Westfield Retail Trust capital return ⁽⁹⁾ \$million	Transaction costs ⁽¹⁰⁾ \$million	Scentre Group Pro Forma Historical Statement of Net Assets \$million
Current assets											
Cash and cash equivalents	1,153.0	(963.0)	–	–	190.0	21.4	40.1	–	–	–	251.5
Receivables and other assets	842.9	(652.5)	–	(39.8)	150.6	41.9	31.7	(16.9)	–	–	207.3
Receivable from Westfield Corporation	–	1,233.5	–	(1,233.5)	–	–	–	–	–	–	–
Total current assets	1,995.9	(382.0)	–	(1,273.3)	340.6	63.3	71.8	(16.9)	–	–	458.8
Non current assets											
Shopping centre investments	15,405.7	(8,149.0)	–	–	7,256.7	6,571.7	12,949.1	–	–	–	26,777.5
Development projects and construction in progress	1,056.3	(902.1)	–	–	154.2	104.9	251.8	(4.1)	–	–	506.8
Equity accounted investments											
– Cash	146.4	(124.9)	–	–	21.5	21.3	(40.1)	–	–	–	2.7
– Shopping centre investments	16,820.6	(9,674.8)	–	–	7,145.8	7,060.3	(12,949.1)	–	–	–	1,257.0
– Development projects and construction in progress	749.7	(623.6)	–	–	126.1	142.1	(251.8)	(7.4)	–	–	9.0
– Other assets	105.9	(88.4)	–	–	17.5	16.9	(31.7)	–	–	–	2.7
– Payables	(307.0)	195.0	–	–	(112.0)	(127.0)	224.2	4.7	–	–	(10.1)
– Interest bearing liabilities	(1,925.5)	1,903.2	–	–	(22.3)	(22.2)	44.5	–	–	–	–
– Deferred tax liabilities	(106.2)	–	–	–	(106.2)	(106.2)	212.4	–	–	–	–
Other non current assets	966.2	(750.4)	–	(39.6)	176.2	67.4	–	24.3	–	–	267.9
Total non current assets	32,912.1	(18,215.0)	–	(39.6)	14,657.5	13,729.2	409.3	17.5	–	–	28,813.5
Total assets	34,908.0	(18,597.0)	–	(1,312.9)	14,998.1	13,792.5	481.1	0.6	–	–	29,272.3
Current liabilities											
Trade creditors and other payables	2,010.2	(1,439.9)	–	(16.0)	554.3	133.9	224.2	(12.2)	–	75.0	975.2
Interest bearing liabilities	3.8	(3.5)	–	–	0.3	246.1	0.1	–	–	–	246.5
Total current liabilities	2,014.0	(1,443.4)	–	(16.0)	554.6	380.0	224.3	(12.2)	–	75.0	1,221.7
Non current liabilities											
Interest bearing liabilities	12,314.8	(8,332.8)	266.0	2,734.9	6,982.9	2,902.7	44.4	69.0	850.0	–	10,849.0
Other non current liabilities	1,880.2	(356.7)	–	(121.1)	1,402.4	34.5	–	–	–	–	1,436.9
Deferred tax liabilities	3,358.3	(3,314.7)	–	–	43.6	–	212.4	–	–	–	256.0
Total non current liabilities	17,553.3	(12,004.2)	266.0	2,613.8	8,428.9	2,937.2	256.8	69.0	850.0	–	12,541.9
Total liabilities	19,567.3	(13,447.6)	266.0	2,597.8	8,983.5	3,317.2	481.1	56.8	850.0	75.0	13,763.6
Net assets	15,340.7	(5,149.4)	(266.0)	(3,910.7)	6,014.6	10,475.3	–	(56.2)	(850.0)	(75.0)	15,508.7

APPENDIX 2

REVISED PRO FORMA HISTORICAL STATEMENT OF NET ASSETS FOR SCENTRE GROUP

- (1) Westfield Group's net assets as at 31 December 2013 extracted from the statutory financial statements of Westfield Group which have been audited by Ernst & Young and on which an unqualified audit opinion was issued on 26 February 2014.
- (2) Westfield Group's US and UK net assets as at 31 December 2013 attributable to Westfield Corporation.
- (3) Relates to \$266.0 million estimated cost associated with the refinancing of borrowings in Westfield Group entities attributable to Scentre Group. These costs will be expensed in the actual FY14 income statement. The actual costs will differ from the above estimates predominantly due to changes in the prevailing interest and exchange rates at the time of refinancing.
- (4) Estimated debt adjustments to reflect the settlement of inter-group balances at the Implementation Date and the additional interest bearing liabilities (compared to amounts at 31 December 2013) attributable to Scentre Group at the Implementation Date. The actual debt adjustments will differ from the above estimate depending on actual transactions in the normal course of business (such as capital expenditure, net operating cash flows, payment of dividends/distributions and tax instalments).
- (5) Consists of Westfield Group's Australia and New Zealand net assets as at 31 December 2013 attributable to Scentre Group.
- (6) Westfield Retail Trust's net assets as at 31 December 2013 extracted from the statutory financial statements of Westfield Retail Trust which have been audited by Ernst & Young and on which an unqualified audit opinion was issued on 26 February 2014.
- (7) Pro forma adjustments relating to the reclassification of investments that were jointly controlled by Westfield Group and Westfield Retail Trust from equity accounted investments to consolidated assets and liabilities. There is no impact to the income statement.
- (8) Consolidation adjustments and eliminations include:
- (a) Pro forma adjustments relating to the elimination of receivables and payables between Westfield Group and Westfield Retail Trust. There is no impact to the income statement.
- (b) Pro forma elimination of \$11.5 million of profits on development projects currently in progress.
- (c) Pro forma acquisition accounting adjustments to fair value certain assets and liabilities of Westfield Retail Trust, principally the estimated non cash mark to market of \$69.0 million to Westfield Retail Trust fixed rate debt based on market interest rates at 31 December 2013 and in accordance with acquisition accounting requirements. This mark to market amount amortises over the remaining term of the fixed rate debt.
- (d) Pro forma adjustments of \$24.3 million relating to the elimination of 5.9 million Westfield Retail Trust Securities held by Westfield Group, and the recognition of 5.9 million Westfield Corporation Securities to be held by Scentre Group on implementation of the Revised Proposal.
- (9) \$850.0 million capital return to Westfield Retail Trust Securityholders on implementation of the Revised Proposal.
- (10) Relates to \$75.0 million estimated transaction costs for professional services and other associated costs related to the implementation of the Revised Proposal. These costs will be expensed in the actual FY14 income statement.

Revised Table 5.10.2: Attribution of Pro Forma Historical Net Assets to Scentre Group Securityholders and to external non controlling interests

	\$million
Pro Forma Historical Net Assets attributable to Scentre Group Securityholders	15,279.5
Pro Forma Historical Net Assets attributable to external non controlling interests	229.2
Pro Forma Historical Net Assets (Revised Table 5.10.1)	15,508.7

Revised Table 5.10.3: Effect of non cash acquisition adjustments on Pro Forma Historical Net Assets attributable to Scentre Group Securityholders

	\$million
Pro Forma Historical Net Assets attributable to Scentre Group Securityholders (Revised Table 5.10.2)	15,279.5
Add back:	
Non cash mark to market of Westfield Retail Trust fixed rate debt ⁽¹⁾	69.0
Pro Forma Historical Net Assets attributable to Scentre Group Securityholders excluding non cash acquisition adjustments	15,348.5

- (1) Pro forma acquisition accounting adjustments to fair value certain assets and liabilities of Westfield Retail Trust, representing the estimated non cash mark to market of \$69.0 million to Westfield Retail Trust fixed rate debt based on market interest rates at 31 December 2013 and in accordance with acquisition accounting requirements. This mark to market amount amortises over the remaining term of the fixed rate debt.

Revised Table 5.10.4: Pro forma historical gearing

Pro Forma Historical Total Assets	\$million	Pro Forma Historical Net Debt	\$million
Consolidated total assets	29,272.3	Consolidated interest bearing liabilities	
Add back:		– current	246.5
Equity accounted liabilities		– non current	10,849.0
– Payables	10.1	Equity accounted interest bearing liabilities	–
– Interest bearing liabilities	–		
– Deferred tax	–		
Less:		Less:	
Consolidated cash	(251.5)	Consolidated cash	(251.5)
Equity accounted cash	(2.7)	Equity accounted cash	(2.7)
	29,028.2		10,841.3
Pro Forma historical gearing (net debt/total assets)	37.3%		

Revised Table 5.10.5: Details of pro forma historical net debt

	Pro Forma Interest bearing liabilities \$million	Pro Forma Cash \$million	Pro Forma Net Debt \$million
31 December 2013			
Attributable to Westfield Retail Trust:			
Interest bearing liabilities			
– Consolidated – current	246.1		
– Consolidated – non current	2,902.7		
– Equity accounted	22.2		
– Capital return	850.0		
– Mark to market of fixed rate debt	69.0		
Less:			
Consolidated cash		(21.4)	
Equity accounted cash		(21.3)	
Westfield Retail Trust	4,090.0	(42.7)	4,047.3
Attributable to the Australian and New Zealand operations of Westfield Group:			
Interest bearing liabilities			
– Consolidated – current	0.3		
– Consolidated – non current	6,982.9		
– Equity accounted	22.3		
Less:			
Consolidated cash		(190.0)	
Equity accounted cash		(21.5)	
The Australian and New Zealand operations of Westfield Group	7,005.5	(211.5)	6,794.0
Total	11,095.5	(254.2)	10,841.3

APPENDIX 2

REVISED PRO FORMA HISTORICAL STATEMENT OF NET ASSETS FOR SCENTRE GROUP

Revised Table 5.12.1: Financial covenants and key ratios

	Financial covenants	Pro forma as at 31 December 2013/ Pro forma forecast FY14
Gearing (net debt to net assets)	Not exceeding 0.65:1	0.39:1
Unencumbered pool of assets	Not less than 150% of outstanding unsecured debt	249.6%
Cash flow to fixed charges	At least 1.50:1	3.37:1
Priority debt	Not exceeding 40% of total assets	0.7%
Unencumbered interest cover	At least 1.50:1	3.38:1

APPENDIX 3

REVISED PRO FORMA HISTORICAL STATEMENT OF NET ASSETS FOR WESTFIELD CORPORATION

Revised Table 8.9.1: Pro Forma Historical Statement of Net Assets

31 December 2013	Westfield Group's Historical Audited Westfield Group ⁽²⁾ \$million	Westfield Group's Net Assets Attributable to Scentre Group ⁽³⁾ \$million	Westfield Group's Net Assets Attributable to Westfield Corporation ⁽⁴⁾ \$million	Refinancing costs ⁽⁵⁾ \$million	Inter- company, derivatives and debt update ⁽⁶⁾ \$million	Transaction costs ⁽⁷⁾ \$million	Westfield World Trade Center ⁽⁸⁾ \$million	Divestment of 3 UK Assets ⁽¹⁰⁾ \$million	Westfield Corporation Pro Forma Historical Statement of Net Assets ⁽⁹⁾ \$million	Westfield Corporation Pro Forma Historical Statement of Net Assets ⁽⁹⁾ US\$million ⁽¹⁾
Current assets										
Cash and cash equivalents	1,153.0	(190.0)	963.0	-	-	-	-	-	963.0	860.2
Receivables and other assets	842.9	(190.4)	652.5	-	39.8	-	-	-	692.3	618.4
Payables to Scentre Group	-	(1,233.5)	(1,233.5)	-	1,233.5	-	-	-	-	-
Total current assets	1,995.9	(1,613.9)	382.0	-	1,273.3	-	-	-	1,655.3	1,478.6
Non current assets										
Shopping centre investments	15,405.7	(7,256.7)	8,149.0	-	-	-	-	(107.4)	8,041.6	7,182.8
Development projects and construction in progress	1,056.3	(154.2)	902.1	-	-	-	671.7	(8.9)	1,564.9	1,397.8
Equity accounted investments										
- Cash	146.4	(21.5)	124.9	-	-	-	-	-	124.9	111.6
- Shopping centre investments	16,820.6	(7,145.8)	9,674.8	-	-	-	-	(961.3)	8,713.5	7,782.9
- Development projects and construction in progress	749.7	(126.1)	623.6	-	-	-	-	(27.8)	595.8	532.1
- Other assets	105.9	(17.5)	88.4	-	-	-	-	-	88.4	79.0
- Payables	(307.0)	112.0	(195.0)	-	-	-	-	-	(195.0)	(174.2)
- Interest bearing liabilities	(1,925.5)	22.3	(1,903.2)	-	-	-	-	-	(1,903.2)	(1,699.9)
- Deferred tax liabilities	(106.2)	106.2	-	-	-	-	-	-	-	-
Other non current assets	966.2	(215.8)	750.4	-	39.6	-	-	-	790.0	705.6
Total non current assets	32,912.1	(14,697.1)	18,215.0	-	39.6	-	671.7	(1,105.4)	17,820.9	15,917.7
Total assets	34,908.0	(16,311.0)	18,597.0	-	1,312.9	-	671.7	(1,105.4)	19,476.2	17,396.3
Current liabilities										
Trade creditors and other payables	2,010.2	(570.3)	1,439.9	-	16.0	75.0	-	-	1,530.9	1,367.4
Interest bearing liabilities	3.8	(0.3)	3.5	-	-	-	-	-	3.5	3.1
Total current liabilities	2,014.0	(570.6)	1,443.4	-	16.0	75.0	-	-	1,534.4	1,370.5
Non current liabilities										
Interest bearing liabilities	12,314.8	(3,982.0)	8,332.8	1,054.9	(2,734.9)	-	671.7	(1,105.4)	6,219.1	5,554.9
Other non current liabilities	1,880.2	(1,523.5)	356.7	-	121.1	-	-	-	477.8	426.8
Deferred tax liabilities	3,358.3	(43.6)	3,314.7	-	-	-	-	-	3,314.7	2,960.7
Total non current liabilities	17,553.3	(5,549.1)	12,004.2	1,054.9	(2,613.8)	-	671.7	(1,105.4)	10,011.6	8,942.4
Total liabilities	19,567.3	(6,119.7)	13,447.6	1,054.9	(2,597.8)	75.0	671.7	(1,105.4)	11,546.0	10,312.9
Net assets	15,340.7	(10,191.3)	5,149.4	(1,054.9)	3,910.7	(75.0)	-	-	7,930.2	7,083.4

APPENDIX 3

REVISED PRO FORMA HISTORICAL STATEMENT OF NET ASSETS FOR WESTFIELD CORPORATION

- (1) Converted at a 31 December 2013 exchange rate of A\$1 = US\$0.8932 (being the exchange rate as at 31 December 2013 and not for the FY14 pro forma forecast or forecast information, which is A\$1/US\$0.91). Following the implementation of the Revised Proposal, Westfield Corporation will adopt US dollars as its presentation currency.
- (2) Westfield Group's net assets as at 31 December 2013 extracted from the statutory financial statements of Westfield Group which have been audited by Ernst & Young and on which an unqualified audit opinion was issued on 26 February 2014.
- (3) Westfield Group's Australia and New Zealand net assets as at 31 December 2013 attributable to Scentre Group.
- (4) Westfield Group's US and UK net assets as at 31 December 2013 attributable to Westfield Corporation as included in Westfield Group's audited financial statements.
- (5) Relates to \$1,054.9 million estimated cost associated with the refinancing of borrowings in Westfield Group entities attributable to the US and UK operations. These costs comprise bond buyback premium and the mark to market of the contracted interest rate to current interest rate. These costs will be expensed in the actual FY14 income statement. The actual costs will differ from the above estimates depending on the prevailing interest and exchange rates at the date refinancing occurs.
- (6) Estimated debt adjustments to reflect the settlement of inter-group balances at the Implementation Date and the allocation of interest bearing liabilities (compared to amounts at 31 December 2013) to Westfield Corporation at the Implementation Date. The actual debt adjustments will differ from the above estimates depending on actual transactions in the normal course of business (such as capital expenditure, net operating cash flows, property acquisitions, payment of dividends/distributions and tax instalments).
- (7) Relates to \$75.0 million estimated transaction costs for professional services and other associated costs related to the implementation of the Revised Proposal. These costs will be expensed in the actual FY14 income statement.
- (8) In December 2013, Westfield Group announced that it intends to acquire the remaining 50% of the retail component of the Westfield World Trade Center that it does not already own for US\$800 million with initial payment of approximately US\$600 million, which was paid in March 2014.
- (9) Westfield America Trust will for accounting purposes acquire from Westfield Holdings and Westfield Trust their UK assets and from Westfield Holdings its interest in US assets. The Pro Forma Historical Statement of Financial Position does not include any fair value adjustment for any intangible asset arising from the Westfield Holdings Westfield Trust International Assets acquisition. Fair value adjustment, if any, will be determined at Implementation Date and will have no impact on the Pro Forma Forecast FFO of Westfield Corporation. Any additional fair value adjustments are not expected to be significant as the majority of the assets and liabilities in the Westfield Corporation Pro Forma Historical Statement of Net Assets are carried at fair value.
- (10) The Pro Forma Historical Statement of Net Assets includes divestment of Westfield Group's interests in three UK shopping centres for £597 million, in line with book value as at 31 December 2013. The assets involved in this transaction are Merry Hill, Derby and Sprucefield and was completed as announced on 2 May 2014.

Revised Table 8.9.2: Pro forma historical gearing

Pro Forma Historical Total Assets	US\$million	Pro Forma Historical Net Debt	US\$million
Consolidated total assets	17,396.3	Consolidated interest bearing liabilities	
Add back:		– current	3.1
Equity accounted liabilities		– non current	5,554.9
– Payables	174.2	Equity accounted interest bearing liabilities	1,699.9
– Interest bearing liabilities	1,699.9		
– Deferred tax	–		
Less:		Less:	
Consolidated cash	(860.2)	Consolidated cash	(860.2)
Equity accounted cash	(111.6)	Equity accounted cash	(111.6)
	18,298.6		6,286.1
Pro Forma historical gearing (net debt / total assets)	34.4%		

Revised Table 8.11.1: Financial covenants and key ratios

	Financial covenants	Pro forma as at 31 December 2013/ Pro forma forecast FY14
Gearing (net debt to net assets)	Not exceeding 0.65:1	0.31:1
Unencumbered pool of assets	Not less than 150% of outstanding unsecured debt	236.6%
Cash flow to fixed charges	At least 1.50:1	7.50:1
Priority debt	Not exceeding 40% of total assets	7.6%
Unencumbered interest cover	At least 1.50:1	8.34:1

GLOSSARY

Term	Meaning
AFSL	Australian financial services licence.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
ATO	the Australian Taxation Office.
AUD, A\$	Australian dollars.
Capital Reduction Amount	<p>an amount calculated as follows:</p> $\text{Capital Reduction Amount} = \frac{\text{WCL Value}}{\text{WCL Value} + \text{WHL Value}} * \$1,407,871,455$ <p>where:</p> <p>WCL Value means the WCL VWAP multiplied by the WCL NTA Percentage multiplied by the number of Westfield Corporation Limited Shares on issue on the Implementation Date.</p> <p>WCL VWAP means the volume weighted average price of Westfield Corporation Securities sold on ASX in the first 20 Business Days of trading of Westfield Corporation Securities on ASX (including on a deferred settlement basis).</p> <p>WCL NTA Percentage means the percentage of the net assets of Westfield Corporation that is attributable to Westfield Corporation Limited (as determined in the consolidated balance sheet of Westfield Corporation as at the Implementation Date).</p> <p>WHL Value means the WHL VWAP multiplied by the WHL NTA Percentage multiplied by the number of Westfield Holdings Shares on issue on the Implementation Date.</p> <p>WHL VWAP means the volume weighted average price of Scentre Group Securities sold on ASX in the first 20 Business Days of trading of Scentre Group Securities on ASX (including on a deferred settlement basis).</p> <p>WHL NTA Percentage means the percentage of the net assets of Scentre Group that is attributable to Westfield Holdings Limited (as determined in the consolidated balance sheet of Scentre Group as at the Implementation Date).</p>
Capital Reduction Resolution	the ordinary resolution of Westfield Holdings shareholders to approve the Capital Reduction, to be considered by Westfield Group Securityholders at the General Meetings.
Capital Reduction	the reduction in the share capital of Westfield Holdings by the Capital Reduction Amount to be applied against each Westfield Holdings Share on issue at the Implementation Date, and as set out in the Capital Reduction Resolution.

Term	Meaning
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Corporations Regulations	<i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of New South Wales.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Scheme.
FFO	funds from operations. See sections 5.2 and 8.2 of the Securityholder Booklet for further details about how this is determined.
FY13	financial year ended 31 December 2013.
FY14	financial year ending 31 December 2014.
GBP, £	Great Britain Pounds.
General Meetings	the extraordinary general meetings of Westfield Holdings shareholders, Westfield Trust unitholders and Westfield America Trust unitholders, the notice for which is set out in Appendix 2 of the Securityholder Booklet.
General Meetings Proxy Form	the green proxy form for the General Meetings which accompany the Securityholder Booklet.
General Meetings Resolutions	each of the Capital Reduction Resolution, the Capital Conversion Resolution, the Constitution Amendment Resolutions, the Proposal Approval Resolutions, the Stapling Deed Resolution and the Westfield Holdings Name Change Resolution, to be considered by Westfield Group Securityholders at the General Meetings.
Implementation Date	30 June 2014, or such other date as is determined in accordance with the Implementation Deed.
Implementation Deed	the Implementation Deed dated 4 December 2013 between Westfield Holdings, Westfield Management as responsible entity of Westfield Trust, Westfield America Management as responsible entity of Westfield America Trust, RE1 as responsible entity of Westfield Retail Trust 1, RE2 as responsible entity of Westfield Retail Trust 2 and Westfield Corporation Limited as described in section 16.1 of the Securityholder Booklet.
Independent Expert	Grant Samuel & Associates Pty Limited (ABN 28 050 036 372, AFSL No. 240985).
Independent Expert's Report	the report of the Independent Expert, set out at section 11 of the Securityholder Booklet.

GLOSSARY

Term	Meaning
Independent Westfield Retail Trust Directors	the Recommending Westfield Retail Trust Directors, other than Domenic Panaccio.
International Assets	the UK assets of Westfield Holdings and Westfield Trust, and interest of Westfield Holdings in the US assets, as described in section 8.2 of the Securityholder Booklet.
Meetings	the Scheme Meeting and the General Meetings.
Merger Ratio	the ratio which determines the entitlements of existing Westfield Group Securityholders and Westfield Retail Trust Securityholders to Scentre Group Securities and Westfield Corporation Securities on the Implementation Date, as set out at section 2.5 of the Securityholder Booklet.
Official List	the official list of ASX.
PDS	a product disclosure statement for the purposes of Chapter 7 of the Corporations Act.
Pro Forma Forecast Adjusted FFO	the pro forma forecast adjusted funds from operations for Scentre Group, as described in section 5.2(c)(ii) of the Securityholder Booklet.
Pro Forma Forecast FFO	the pro forma forecast funds from operations for Scentre Group or Westfield Corporation (as the context requires), as described in sections 5.1 and 8.1 respectively of the Securityholder Booklet.
Pro Forma Forecast Financial Information	the pro forma forecast financial information for Scentre Group or Westfield Corporation (as the context requires), and as described in sections 5.1 and 8.1 respectively of the Securityholder Booklet.
Pro Forma Historical Statement of Net Assets	the pro forma historical statement of net assets for Scentre Group or Westfield Corporation (as the context requires), and as described in sections 5.1 and 8.1 respectively of the Securityholder Booklet.
Proposal	<p>the arrangement described in the Securityholder Booklet by which Westfield Holdings and Westfield Trust will be separated from Westfield Group and merged with the Westfield Retail Trust to create two listed groups as follows:</p> <ul style="list-style-type: none"> — Scentre Group, comprising Westfield Holdings, Westfield Trust, Westfield Retail Trust 1 and Westfield Retail Trust 2; and — Westfield Corporation, comprising Westfield America Trust, Westfield Corporation Limited and WFD Trust.
RE1	RE1 Limited (ABN 80 145 743 862) (AFSL No. 380202) as responsible entity of Westfield Retail Trust 1.

Term	Meaning
RE2	RE2 Limited (ABN 41 145 744 065) (AFSL No. 380203) as responsible entity of Westfield Retail Trust 2.
Recommending Westfield Retail Trust Directors	the directors of RE1 and RE2 who are not directors or executives of Westfield Group, being Mr Richard Francis Egerton-Warburton AO, LVO, Mr Laurence Brindle, Mr Andrew Harmos, Mr Michael Ihlein, Ms Sandra McPhee AM and Mr Domenic Panaccio.
Record Date	7.00pm (or such other time as specified in the context) on Thursday, 19 June 2014, or such other date as is determined in accordance with the Implementation Deed.
Resolutions	the General Meetings Resolutions and the Scheme Resolution.
Revised Proposal	the revised Proposal described in this Supplementary Securityholder Booklet.
Scentre Group	the group that will result from Stapling the securities of Westfield Holdings, Westfield Trust, Westfield Retail Trust 1 and Westfield Retail Trust 2.
Scentre Group Security	a Stapled Security in Scentre Group following implementation of the Proposal, comprising one Westfield Holdings Share, one Westfield Trust Unit, one Westfield Retail Trust 1 Unit and one Westfield Retail Trust 2 Unit.
Scentre Group Securityholder	a holder of a Scentre Group Security following implementation of the Proposal.
Scheme	a scheme of arrangement under Part 5.1 of the Corporations Act between Westfield Holdings and each Westfield Holdings shareholder, as set out in Appendix 3 of the Securityholder Booklet, subject to any modification made or required by the Court.
Scheme Meeting	the meeting of the Westfield Holdings shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider the Scheme Resolution, the notice for which is set out in Appendix 1 of the Securityholder Booklet.
Scheme Meeting Proxy Form	the blue proxy form for the Scheme Meeting which accompanies the Securityholder Booklet.
Scheme Resolution	the resolution to approve the Scheme, to be considered by Westfield Holdings shareholders at the Scheme Meeting.
Second Court Hearing	the hearing of the application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme.
Securityholder or Westfield Group Securityholder	means a holder of a Westfield Group Security.

GLOSSARY

Term	Meaning
Securityholder Booklet	the Securityholder Booklet in relation to the Proposal dated 14 April 2014.
Stapled or Stapling	in the case of two or more securities, being on the Official List together so that one such security may not be dealt with without the other or others being dealt with in an identical manner and at the same time and with such restriction on dealing being denoted on the register of each such “ Stapled Security ”.
Supplementary Independent Expert’s Letter	the supplementary letter of the Independent Expert, set out at Appendix 1 of this Supplementary Securityholder Booklet.
Supplementary Securityholder Booklet	this document dated 9 May 2014.
UK	United Kingdom.
US	United States.
U.S. Securities Act	U.S. Securities Act of 1933.
USD, \$US	United States dollars.
Westfield America Management	Westfield America Management Limited (ABN 66 072 780 619) (AFSL No. 230324).
Westfield America Trust	Westfield America Trust (ARSN 092 058 449).
Westfield America Trust Unit	a fully paid, ordinary unit in Westfield America Trust.
Westfield Corporation	the new group formed as a result of the Stapling of the securities of Westfield America Trust, Westfield Corporation Limited and WFD Trust.
Westfield Corporation Limited	Westfield Corporation Limited (ABN 12 166 995 197).
Westfield Corporation Limited Share	a fully paid, ordinary unit in Westfield Corporation Limited.
Westfield Corporation Security	a Stapled Security in Westfield Corporation following the implementation of the Proposal, comprising one Westfield America Trust Unit, one Westfield Corporation Limited Share and one WFD Trust Unit.
Westfield Group	Westfield Holdings, Westfield Trust and Westfield America Trust and each of their controlled entities.
Westfield Group Board	the existing board of directors of Westfield Holdings, Westfield Management and Westfield America Management.

Term	Meaning
Westfield Group Directors	the directors of Westfield Holdings, Westfield Management and Westfield America Management.
Westfield Group Security	an existing Stapled Security in Westfield Group, comprising one Westfield Holdings Share, one Westfield Trust Unit and one Westfield America Trust Unit.
Westfield Group Securityholder or Securityholder	a holder of a Westfield Group Security.
Westfield Holdings	Westfield Holdings Limited (ABN 66 001 671 496), to be renamed Scentre Group Limited.
Westfield Holdings Share	a fully paid, ordinary share in Westfield Holdings.
Westfield Management	Westfield Management Limited (ABN 41 001 670 579) (AFSL No. 230329).
Westfield Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Westfield Retail Trust	Westfield Retail Trust 1 and Westfield Retail Trust 2 and each of their controlled entities.
Westfield Retail Trust 1	Westfield Retail Trust 1 (ARSN 146 934 536), to be renamed Scentre Group Trust 2.
Westfield Retail Trust 1 Unit	a fully paid, ordinary unit in Westfield Retail Trust 1.
Westfield Retail Trust 2	Westfield Retail Trust 2 (ARSN 146 934 652), to be renamed Scentre Group Trust 3.
Westfield Retail Trust 2 Unit	a fully paid, ordinary unit in Westfield Retail Trust 2.
Westfield Retail Trust Directors	the directors of RE1 and RE2 (including the Independent Westfield Retail Trust Directors).
Westfield Retail Trust Facilities	the existing financing arrangements of Westfield Retail Trust, as described in section 5.12 of the Securityholder Booklet.
Westfield Retail Trust Information	information in this Supplementary Securityholder Booklet relating to the business, assets and financial information of Westfield Retail Trust.
Westfield Retail Trust Security	a Stapled Security comprising one Westfield Retail Trust 1 Unit and one Westfield Retail Trust 2 Unit.
Westfield Retail Trust Securityholder	a person who holds a Westfield Retail Trust Security.
Westfield Securityholder Information Line	1800 674 015 (within Australia) or +61 3 9415 4121 (from outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday.
Westfield Trust	Westfield Trust (ARSN 090 849 746), to be renamed Scentre Group Trust 1.
Westfield Trust Unit	a fully paid, ordinary unit in Westfield Trust.
WFD Trust	WFD Trust (ARSN 168 765 875).
WFD Trust Unit	a fully paid, ordinary unit in WFD Trust.



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