
Constitution

Scentre Group Trust 2

Manager: RE1 Limited (ABN 80 145 743 862)

Date of Constitution: 28 November 2001

This document is a consolidated copy of the constitution dated 28 November 2001 (“**Original Constitution**”) as amended by Supplemental Deed Polls dated 19 October 2010, 2 November 2010, 20 June 2014 and 5 July 2018.

This is not a legally binding document. Reference should be made to the Original Constitution and the amending deeds for the operative provisions of the constitution.

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Constitution of Scentre Group Trust 2

Date: 28 November 2001

Operative provisions:

This deed poll is declared by Trust Company of Australia Limited (ABN 59 004 027 749)¹ to be the constitution of the Westfield Retail Trust 1.²

1 Name of Trust

- 1.1 The Trust is called the Scentre Group Trust 2 or by such other name as the Manager determines from time to time.
- 1.2 If a Manager retires or is removed its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business.

2 Assets held on trust

- 2.1 The Manager must hold the Assets on trust for Members.
- 2.2 The Assets vest in the Manager. The Manager must identify the Assets as property and rights of the Trust in its records, but while the Trust is not a Registered Scheme, the Manager may combine the Assets with any other property or rights. While the Trust is a Registered Scheme, any Assets held by the Manager as responsible entity of the Trust must be clearly identified as property of the Trust and held separately from the assets of the Manager or any other managed investment scheme if and to the extent that the Corporations Act so requires. Subject to law, the Manager may have assets held by a Custodian.

3 Units, Options and Financial Instruments

Nature of Units

- 3.1 The beneficial interest in the Trust is divided into Units.
- 3.2 Subject to any rights, obligations or restrictions attaching to any particular Unit, each Unit confers an equal undivided interest.
- 3.3 A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.
- 3.4 Subject to the Corporations Act, the Manager may create and issue Units. The Manager may not issue different classes of Units except Units which may temporarily be of a different class due to different income entitlements under clause 3.15. Except to the extent specified in their terms of issue, all Units will rank equally.

¹ The Manager was changed on 7 September 2010 to RE1 Limited ACN 145 743 862.

² The name of the Trust was changed on 30 June 2014 from Westfield Retail Trust 1 to Scentre Group Trust 2.
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Options

- 3.5 The Manager may create and issue Options on such terms as the Manager determines, to the extent that the terms are not inconsistent with the provisions of this constitution which are required to be included in it by section 601GA of the Corporations Act. An Option will not confer any interest in or any rights to participate in the income or capital of the Trust. Options may be issued with Units or separately. A person becomes an Option Holder when their holding of Options is entered in the Register of Option Holders.

An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue may allow the Manager to buy back the Options.

- 3.6 While Stapling applies:
- (a) an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the Same Person acquires an identical number of Attached Securities which are then Stapled to the Units;
 - (b) an Option over a Unit may only be offered, issued, transferred or redeemed if arrangements are in place such that on exercise of the Option, the Same Person acquires or retains (as applicable) an identical number of Options over Attached Securities.

Other jurisdictions

- 3.7 If the Trust is a Registered Scheme and the Manager is making a pro rata offer of Options to Members which complies with the conditions for a pro rata offer of Units set out in clause 5.4, the Manager is not required to offer Options to persons whose address on the Register is outside Australia and New Zealand (or who holds Units on behalf of a person outside Australia or New Zealand) in the circumstances permitted under the applicable ASIC Relief³ and, if relevant, the Listing Rules.

Exercise of Options

- 3.8 To exercise an Option, the holder of the Option must give notice to the Manager in accordance with the terms of the Option, together with payment of the exercise price. The Option Holder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

Lapse of Options

- 3.9 An Option lapses on the earliest of:
- (a) the date stipulated in the terms of issue of the Option; or
 - (b) the termination of the Trust; or
 - (c) the winding up of the Trust,
- and the liability of the Manager ceases in respect of the Option.

Rights attaching to Units and Options

- 3.10 Subject to the Corporations Act, the interests of Members holding Units will prevail over the interests of holders of Options in the case of conflict.

³ See ASIC Class Order [CO 13/656].

Fractions of Units and Options

- 3.11 Fractions of a Unit or Option may be issued by the Manager, but while the Units or Options are Officially Quoted, fractions of a Unit or Option may not be issued. If any fractions of Units or Options are on issue at a time when the Trust is to be Listed, the Manager may cancel the fractions with effect from the date of Listing.
- 3.12 Subject to clause 5.7(b), where any calculation performed under this constitution or the terms of a withdrawal offer would otherwise result in the issue, redemption or other creation or cancellation of a fraction of one Unit or Option, that fraction may be rounded down or up to such number of decimal places as the Manager determines.
- 3.13 The provisions of the constitution relating to Units and Members apply to fractions of Units and Options in the proportion which the fraction bears to one Unit or Option.

Rounding

- 3.14 Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset of the Trust.

Income entitlement of Units

- 3.15 The Manager may issue Units on terms that the Units:
- (a) participate fully for Distributable Income in respect of the Distribution Period in which they are issued; or
 - (b) do not entitle the holder of the Units to receive a distribution of Distributable Income in respect of the Distribution Period in which the Units are issued; or
 - (c) entitle the holders to receive Distributable Income in respect of the Distribution Period in which the Units are issued which is not greater than the proportion of the Distributable Income to which a Member holding a Unit during the whole of that Distribution Period would be entitled, multiplied by the number of days from the date of allotment of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.

Consolidation and division of Units, Options and Financial Instruments

- 3.16 Units, Options and Financial Instruments may be consolidated or divided as determined by the Manager. While Stapling applies, no consolidation or division of Units or Options may occur unless at the same time as Units are consolidated or divided, there is a corresponding consolidation or division of each Attached Security.

Capital reallocation

- 3.17
- (a) The Manager may at any time distribute an amount of capital of the Trust to the Members on terms that the amount distributed in respect of each Unit is to be applied by the Manager as agent for and on behalf of each Member by paying that amount at the direction of each Member to one or more Stapled Entities as an additional capital payment in respect of the relevant Attached

Security of that Stapled Entity which is already issued and to which the Unit is Stapled (the “**Outgoing Capital Reallocation Amount**”), and if the Manager determines to pay a distribution as an Outgoing Capital Reallocation Amount, then:

- (i) the Outgoing Capital Reallocation Amount to be applied on behalf of a Member is to be as nearly as practicable in the same proportion as that which the number of Units the Member holds bears to the total number of Units on issue as at a date determined by the Manager;
 - (ii) each Member is deemed to have directed the Manager to pay the Outgoing Capital Reallocation Amount to the relevant Stapled Entity or Entities on the basis set out in this clause 3.17;
 - (iii) the Manager must pay the Outgoing Capital Reallocation Amount on the basis set out in this clause 3.17; and
 - (iv) each Member will be deemed to have irrevocably appointed the Manager as its attorney and agent to do all things the Manager considers necessary to give effect to the reallocation of capital under this clause 3.17(a).
- (b) If at any time, a Stapled Entity proposes to undertake a capital distribution (if it is a trust) or an equal reduction of capital (if it is a company) on terms that the whole or any part of the amount to be paid in respect of each Attached Security of which that Stapled Entity is the issuer by way of capital distribution or capital reduction (“**Incoming Capital Reallocation Amount**”) is to be paid to or for the benefit of the Trust, then:
- (i) each Member is deemed to have directed the Manager to accept the Incoming Capital Reallocation Amount;
 - (ii) each Member is deemed to have appointed the Manager as their attorney and agent to do all things the Manager considers necessary to give effect to the receipt of the Incoming Capital Reallocation Amount by the Manager;
 - (iii) if the Stapled Entity is a company which proposes to undertake an equal reduction of capital, then each Member irrevocably appoints and directs the Manager to do the following on the Member’s behalf and in the Member’s name:
 - (A) consent in writing (which consent may be a single document or two or more documents executed by the Manager on behalf of all Members) to any variation of the rights attaching to any shares in the Stapled Entity held by the Member constituted by any modification of the constitution of the Stapled Entity that increases or provides for an increase in the liability of the Member in its capacity as a holder of shares to contribute to the share capital of the Stapled Entity, and that increase in that liability; and

- (B) agree in writing (which agreement may be a single document or two or more documents executed by the Manager on behalf of all Members) to the increase in the Member's liability to contribute to the share capital of the Stapled Entity in accordance with the constitution of the Stapled Entity,

and the Manager will receive the Incoming Capital Reallocation Amount as an additional capital payment in respect of the Unit to which the relevant Attached Security is Stapled. All amounts so received by the Manager are Assets.

Financial Instruments

3.18 Without limiting clause 13, but subject to the Corporations Act:

- (a) the Manager may, in addition to Units and Options, issue any other interests, rights or instruments relating to the Trust (including derivatives, debentures, convertible notes or other instruments of a debt, equity, quasi-debt, quasi-equity or hybrid nature) ("**Financial Instruments**"); and
- (b) Financial Instruments may be issued:
- (i) at an application price (which may be nil) determined by the Manager if permissible under the Corporations Act or, if such determination may not be made, at an application price of \$100 per Financial Instrument; and
- (ii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversion or otherwise, provided that while Stapling applies, the Financial Instrument must convert into one or more Stapled Securities, not Units alone) as the Manager determines, to the extent that the terms are not inconsistent with the provisions of this constitution which are required to be included in it by section 601GA of the Corporations Act.

3.19 Subject to the Corporations Act and except as provided in the terms of issue of the Financial Instrument:

- (a) a Financial Instrument will not confer any interest in or any rights to participate in the income or capital of the Trust, but otherwise the Holder of a Financial Instrument holds that Financial Instrument subject to the rights, restrictions and obligations attaching to that Financial Instrument; and
- (b) a Holder of a Financial Instrument who is not a Member is not entitled to any other rights of a Member.

4 Transfer, transmission and joint holders

Transfer of Units, Options and Financial Instruments

- 4.1 Units, Options and Financial Instruments may be transferred subject to their terms, this clause 4 and clause 29.

Transfer if not Officially Quoted

- 4.2 If Units, Options or Financial Instruments are not Officially Quoted transfers must be:

- (a) in a form approved by the Manager;
- (b) accompanied by any evidence the Manager reasonably requires to show the right of the transferor to make the transfer; and
- (c) if the Manager requires, be presented for Registration duly stamped.

If Units, Options or Financial Instruments the subject of a proposed transfer are not Officially Quoted, the Manager may refuse to record any transfer in the Register without giving any reason for the refusal.

Transfer if Officially Quoted

- 4.3 Subject to this constitution and the Listing Rules, if a Unit, Option or Financial Instrument is Officially Quoted, it is transferable:

- (a) as provided by the Operating Rules of a CS Facility if applicable; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

If a duly completed instrument of transfer:

- (c) is used to transfer a Unit, Option or Financial Instrument in accordance with paragraph (b); and
- (d) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Manager properly requires to show the right of the transferor to make the transfer,

the Manager must, subject to the Manager's powers, register the transferee as the Member, Option Holder or Holder of a Financial Instrument as relevant.

When transfer is effective

- 4.4 Except as provided by any applicable Operating Rules of a CS Facility, a transfer is not effective until Registered.

Manager may request holding lock or refuse to register transfer

- 4.5 If the Units, Options or Financial Instruments are Officially Quoted, and if permitted to do so by the Listing Rules, the Manager may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units, Options or Financial Instruments from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or

-
- (b) refuse to Register a transfer of other Units, Options or Financial Instruments to which paragraph (a) does not apply.

Manager must request holding lock or refuse to register transfer

4.6 The Manager must:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Units, Options or Financial Instruments from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to register any transfer of Units, Options or Financial Instruments to which paragraph (a) does not apply,

if the Corporations Act or Listing Rules require the Manager to do so or the transfer is in breach of clause 29.

Notice of holding locks and refusal to register transfer

4.7 If, in the exercise of its rights under clauses 4.5 or 4.6, the Manager requests the application of a holding lock to prevent a transfer of Units, Options or Financial Instruments or refuses to Register a transfer of Units, Options or Financial Instruments, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

- (a) the holder of the Units, Options or Financial Instruments;
- (b) the purported transferee; and
- (c) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Manager.

Joint tenancy

4.8 Persons Registered jointly as a Member, or holder of an Option or Financial Instrument, hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.

Transmission on death

4.9 If a holder of Units, Options or Financial Instruments, who does not hold them jointly, dies, the Manager will recognise only the personal representative of the holder as being entitled to the holder's interest in the Units, Options or Financial Instruments.

Information given by personal representative

4.10 If the personal representative gives the Manager the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the Units, Options or Financial Instruments:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Units, Options or Financial Instruments; or

- (ii) by giving a completed transfer form to the Manager, transfer the Units, Options or Financial Instruments to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Units, Options or Financial Instruments, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i), the Manager must register the personal representative as the holder of the Units, Options or Financial Instruments.

A transfer under paragraph (a)(ii) is subject to the clauses that apply to transfers generally.

Death of joint owner

- 4.11 If a holder of Units, Options or Financial Instruments, who holds them jointly, dies, the Manager will recognise only the survivor as being entitled to the holder's interest in the Units, Options or Financial Instruments. The estate of the holder is not released from any liability in respect of the Units, Options or Financial Instruments.

Transmission on bankruptcy

- 4.12 If a person entitled to Units, Options or Financial Instruments because of the bankruptcy of a holder of Units, Options or Financial Instruments gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Units, Options or Financial Instruments, the person may:

- (a) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Units, Options or Financial Instruments; or
- (b) by giving a completed transfer form to the Manager, transfer the Units, Options or Financial Instruments to another person.

On receiving an election under paragraph (a), the Manager must register the person as the holder of the Units, Options or Financial Instruments.

A transfer under paragraph (b) is subject to the clauses that apply to transfers generally.

This clause has effect subject to the Bankruptcy Act 1966 (Cwlth).

Transmission on mental incapacity

- 4.13 If a person entitled to Units, Options or Financial Instruments because of the mental incapacity of a holder of Units, Options or Financial Instruments gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Units, Options or Financial Instruments:

- (a) the person may:
 - (i) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Units, Options or Financial Instruments; or

- (ii) by giving a completed transfer form to the Manager, transfer the Units, Options or Financial Instruments to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Units, Options or Financial Instruments, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i), the Manager must register the person as the holder of the Units, Options or Financial Instruments.

A transfer under paragraph (a)(ii) is subject to the clauses that apply to transfers generally.

5 Application Price for Units, Options and Financial Instruments

Application Price

- 5.1 Subject to clause 22.1 and the Stapling Provisions while they apply, the application price for a Unit must be calculated as follows:
- (a) in the case of Units offered as part of Stapled Securities pursuant to the First Offer Document, at that part of the First Offer Document Application Price as is allocated in accordance with paragraph 4.1 of Schedule 1;
 - (b) in the case of a proportionate offer (including a rights issue), in accordance with clause 5.4;
 - (c) in the case of a placement of Units or issue of Units under a security purchase plan while Units are Officially Quoted, in accordance with clause 5.6;
 - (d) in the case of reinvestment of distributions, in accordance with clauses 5.7 or 5.8;
 - (e) in the case of Units issued pursuant to the exercise of an Option, at a price calculated in accordance with clause 5.9;
 - (f) subject to paragraphs (a) to (e), in all other cases while Units are Officially Quoted, the Market Price of Units applicable on the date as at which the application price is to be calculated; and
 - (g) while Units are not Officially Quoted, in accordance with the following formula:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{number of Units in issue.}}$$

Time for calculation

- 5.2 Each of the variables in clause 5.1(g) must be determined as at the next Valuation Time after:
- (a) the Manager receives the application for Units; or

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- (b) the Manager receives the application money (even if paid or to be paid into the Applications Account) or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

Rounding

- 5.3 Subject to the Listing Rules, the Application Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Application Price. Any excess application money or property which results from rounding becomes an Asset.

Pro rata rights issues

- 5.4 Subject to the terms of any applicable ASIC Relief⁴ and the Listing Rules, the Manager may offer Units for subscription at a price determined by the Manager to those persons who were Members on a date determined by the Manager:
- (a) provided that, subject to paragraph (b) of this clause 5.4, all Members are offered Units in proportion to the value of the Member's Units at the relevant date; but
- (b) the Manager may exclude a Member from the pro rata offer⁵ if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act (as modified by ASIC Relief).⁶

Terms of pro rata issues

- 5.5
- (a) Any offer made under clause 5.4 must specify the period during which it may be accepted. It must be made to Members in proportion to the value of their respective Unit holdings on the date determined by the Manager under clause 5.4. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (b) Any Units offered for subscription under clause 5.4 which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units were originally offered to Members.
- (c) If an underwriter has underwritten any offer for subscription of Units under clause 5.4, the underwriter may take up any Units not subscribed for by Members.

⁴ See ASIC Class Order [CO 13/655] notional section 601GAD(3) and Regulatory Guide 134.

⁵ The clause assumes the Manager is able to comply with the conditions in Listing Rule 7.7.1.

⁶ See ASIC Class Order [CO 13/656] (Exemption – Equality of treatment).

Placements and security purchase plan while Listed

- 5.6 While Units are Officially Quoted and not suspended from quotation, the Manager may at any time issue Units by way of a placement or under a security purchase plan:
- (a) at the Market Price of Units on the day immediately before the date on which the Units are offered or, if there is no offer, the day immediately before the date on which the Units are issued; or
 - (b) at a price and on terms determined by the Manager, provided that the Manager complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.⁷

Reinvestment while Listed

5.7

- (a) If reinvestment of distributions payable to a Member under clause 11.14 applies while the Units are Officially Quoted, subject to the terms of any applicable ASIC Relief⁸ and the Listing Rules, the Manager may issue Units on the basis that the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued or transferred upon reinvestment, the price will be the Market Price of the Units.
- (b) If the amount to be reinvested in additional Units results in a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit and any remaining amount becomes an Asset.

Reinvestment while not Listed

- 5.8 While Units are not Officially Quoted, subject to the terms of any applicable ASIC Relief⁹, the Manager may issue Units on the basis that the application price payable for each additional Unit on reinvestment of distributions payable to a Member under clause 11.14 is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued or transferred upon reinvestment, the application price will be as calculated under clause 5.1(f) on the first Business Day after the end of the Distribution Period to which the distribution relates.

Options

- 5.9 Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Manager may issue Options over Units:
- (a) at an application price (which may be nil) determined by the Manager if permissible under the Corporations Act or, if such determination may not be made, at a nil Application Price; and
 - (b) on the basis that the Application Price for a Unit to be issued on exercise of the Option is a price determined by the Manager:

⁷ See ASIC Class Orders [CO13/655] notional section 601GAD(2) and (4) and [CO 09/425].

⁸ See ASIC Class Order [CO 13/655].

⁹ See ASIC Class Order [CO 13/655] notional section 601GAD(5).

- (i) while the Units are Officially Quoted, in accordance with the terms of ASIC Relief¹⁰ for a rights issue or a placement of Units (as applicable), or under clause 5.1(f);
- (ii) while the Units are not Officially quoted, in accordance with the terms of ASIC Relief for a rights issue (if applicable) and otherwise in accordance with clause 5.1(g).

Financial Instruments

- 5.10 The application price of a Financial Instrument is the price determined in accordance with clause 3.18(b).

6 Application procedure for Units, Options and Financial Instruments

Application form

- 6.1 An applicant for Units or Options must complete a form approved by the Manager if the Manager so requires. The form may be transmitted electronically if approved by the Manager.

Payment

- 6.2 Payment in respect of an application in a form acceptable to the Manager, or a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or any other person nominated by the Manager for that purpose, must:
- (a) accompany the application;
 - (b) be received by or made available to the Manager or the Custodian within such period before or after the Manager receives the application form as the Manager determines from time to time, or as the terms of issue of the relevant Unit or Option contemplate; or
 - (c) comprise a reinvestment of distribution in accordance with this constitution.

If the Manager accepts a transfer of property other than cash:

- (i) the value attributed to the property must be equivalent to a price at which the Manager could properly buy the property and, if the Manager requires, the applicant must provide a recent valuation of the property;¹¹ and
- (ii) any additional costs associated with the valuation or transfer of the property beyond the amount of the Transaction Costs factored into the Application Price for the Units must be paid by the applicant either directly or by deducting the costs from the value of the property before the number of Units to be issued is calculated.

¹⁰ See ASIC Class Order [CO 13/655] notional section 601GAD (3)(b).

¹¹ ASIC RG 134.42.

Manager may reject

- 6.3 Subject to the Listing Rules, the Manager may reject an application in whole or in part without giving any reason for the rejection.

Minimum amounts

- 6.4 The Manager may set a minimum application amount and a minimum holding for the Trust in respect of Units or Options and alter or waive those amounts at any time.

Issue date

- 6.5 Except in the case of a reinvestment of distribution in accordance with this constitution, Units or Options are taken to be issued when:
- (a) the Manager accepts the application; or
 - (b) the Manager receives the application money, or the property against which the Units or Options are to be issued is vested in the Manager,

whichever happens later.

Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the first Business Day after the Record Date for the relevant Distribution Period.

Uncleared funds

- 6.6 Units or Options issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Manager within 1 month of receipt of the application.

Application procedure for Financial Instruments

- 6.7 The provisions of this clause 6 apply to applications for Financial Instruments with any necessary adaptations.

7 Redemption Price of Units, Options and Financial Instruments

Redemption Price

- 7.1 Subject to clauses 8.15 and 8.16, the redemption price for a Unit must be calculated as follows:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{number of Units in issue}}$$

Time for calculation

- 7.2 Each of the variables in clause 7.1 must be determined:
- (a) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the next Valuation Time after the Manager receives the redemption request or determines that the Units are to be redeemed, whichever is the earlier; or
 - (b) while the Trust is a Registered Scheme and is not Liquid, as at the last Valuation Time before the withdrawal offer is made.

Redemption Price of Options

- 7.3 The redemption price of an Option is:
- (a) while the Options are quoted for trading on ASX, its Market Price, and
 - (b) while the Options are not quoted for trading on ASX, the price determined in accordance with the principles in paragraph (c) of the definition of Market Value in clause 31.1.

Redemption price of Financial Instruments

- 7.4 Subject to the terms of the relevant Financial Instruments and the Corporations Act, a Financial Instrument may be redeemed at a redemption price determined by the Manager if permissible under the Corporations Act or, if such determination may not be made, at a redemption price of \$100 per Financial Instrument.

Rounding

- 7.5 Subject to the Listing Rules, the Redemption Price may be rounded as the Manager determines but the amount of the rounding must not be more than 1% of the Redemption Price. Any excess which results from rounding becomes an Asset of the Trust.

8 Redemption procedures

While Officially Quoted

- 8.1 While Units are Officially Quoted:
- (a) clauses 8.11 to 8.13 apply only to the extent provided for in clause 8.16;
 - (b) clauses 8.10 and 8.14 to 8.18 apply; and
 - (c) clauses 8.2 to 8.9 do not apply.

If the Stapling Provisions apply and Units comprise part of a Stapled Security that is Officially Quoted, clauses 8.15 and 8.16 apply with any necessary modifications.

Request for redemption

- 8.2 A Member may make a request for the redemption of some or all of their Units by giving the Manager notice in writing of the request specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Manager, and the Manager must give effect to that request at the time and in the manner set out in this clause 8.
- 8.3 A Member may not withdraw a redemption request unless the Manager agrees.

When Trust is Liquid or not a Registered Scheme

- 8.4 Clauses 8.5 and 8.7 apply only:
- (a) while the Trust is Liquid; and
 - (b) while the Trust is not Liquid but is not a Registered Scheme.

Manager must redeem

8.5 Subject to the Corporations Act and the Listing Rules, the Manager must:

- (a) redeem a Unit which is the subject of a valid redemption request, and ensure that the redemption is recorded in the Register, within 60 days of receipt of the request or such longer period as allowed by clause 8.6; and

pay the Redemption Price to the Member or former Member whose Units have been redeemed within 21 days of the redemption.

Delayed redemption

8.6

- (a) Subject to clause 8.6(b), if the Manager has taken all reasonable steps to realise sufficient Assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as a restricted market for any Assets, the period allowed for redemption of the Units may be extended by the number of days during which such circumstances apply.
- (b) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Manager must pay the redemption proceeds to the withdrawing Member or former Member within 21 days of the date on which the withdrawal offer close.¹²

Minimum holding

8.7

If compliance with a redemption request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Manager may treat the redemption request as relating to the balance of the Member's holding.

Increased minimum

8.8

If the Manager increases the minimum holding amount, the Manager may after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current minimum holding amount redeem that Member's holding without the need for a redemption request.

No redemptions after termination

8.9

The Manager need not give effect to a redemption request received between the date the Trust is terminated and the date of winding up.

Payment from the Assets

8.10

The Manager is not obliged to pay any part of the Redemption Price out of its own funds.

While Trust is not Liquid

8.11

While the Trust is not Liquid, a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager in accordance with the provisions of the Corporations Act regulating offers of that kind. While the Trust is a Registered Scheme and is not Liquid, if there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

¹² Section 601KD.

Manager not obliged

- 8.12 The Manager is not at any time obliged to make a withdrawal offer. If it does, it may do so by sending a copy of the offer to all Members, or making a copy of the offer available by electronic means and giving notice to Members that it is available. The Manager may cancel a withdrawal offer by giving notice to Members that it is available.

Sums owed to Manager

- 8.13 The Manager may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer (if applicable) any money due to it by the Member. While the Trust is Liquid or not a Registered Scheme, the Manager may redeem without a redemption request some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

When Units are redeemed

- 8.14 Units are taken to be redeemed at the time at which the Redemption Price is known and the redemption is recorded (or required under clause 8.5 to be recorded) in the Register, and

from that time until payment of the Redemption Price, the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

On-market buy-backs

- 8.15 While the Units are Officially Quoted the Manager may, subject to the Corporations Act and the Listing Rules, purchase Units on the ASX and cause the Units to be cancelled. No Redemption Price is payable on cancellation of the Units. Where the Units comprise part of Stapled Securities the Manager may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation. Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Manager must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

Withdrawal offers while Listed

- 8.16 While the Units are Officially Quoted the Manager may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under clause 8.11 in which case clauses 8.11 to 8.13 apply in relation to the withdrawal offer, and the Redemption Price is to be calculated in accordance with clause 7.2(b).

Redemption of Options

- 8.17 The provisions of this clause 8 apply to the redemption of Options, with any necessary adaptations. The Redemption Price of an Option is to be determined under clause 7.3.

Redemption of Financial Instruments

- 8.18 The provisions of this clause 8 apply to the redemption of Financial Instruments with any necessary adaptations. The Redemption Price of a Financial Instrument is to be determined under clause 7.4.

9 Valuation of Assets

Periodic valuations

- 9.1 The Manager may cause an Asset to be valued at any time and, while the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.

Net Asset Value

- 9.2 The Manager may determine Net Asset Value at any time, including more than once on each day.

Valuation methods

- 9.3 The Manager may determine the value of an Asset, and determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Manager's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current.¹³ In the absence of any other determination by the Manager, the value of an Asset for the purpose of calculating Net Asset Value will be its Market Value.

Currency conversion

- 9.4 Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank, or an independent pricing provider (such as Reuters) nominated by the Manager. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

10 Accounts

The financial reports of the Trust must be prepared, audited, lodged with ASIC and distributed to Members by the Manager as required by the Corporations Act and the Listing Rules.

11 Income and distributions to Members

Standing principles for determining Distributable Income

- 11.1 The Manager may determine standing principles for calculating and distributing the Distributable Income for any Financial Year or Distribution Period and may change the principles from time to time. Without limiting this clause 11.1, the standing principles may:
- (a) include amounts of capital (or amounts which would have been capital, disregarding any recharacterisation in accordance with clause 11.13) in Distributable Income;
 - (b) treat amounts of income (or amounts which would have been income, disregarding any recharacterisation in accordance with clause 11.13) as capital; and

¹³ ASIC RG 134.110 provides guidance on the meaning of "reasonably current".

-
- (c) permit the application of income receipts, profits or gains of the Trust to meet expenses of a revenue or capital nature (disregarding any classification of those expenses in accordance with clause 11.13), in the determination of Distributable Income.

Determination of Distributable Income

11.2

- (a) The Manager must determine the Distributable Income for each Distribution Period and for each Financial Year. In the case of any Distribution Period which does not end at the end of a Financial Year this determination of the Distributable Income for that Distribution Period may be an estimate.
- (b) The Distributable Income is to be:
- (i) if the Manager has determined standing principles under clause 11.1 which are applicable to the Financial Year or Distribution Period, the amount calculated by applying those principles in respect of the Financial Year or Distribution Period; and
- (ii) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 11.1, so much of the income of the Trust determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings in accordance with normal concepts and the terms of this constitution.
- (c) In the case of each Distribution Period which ends at the end of a Financial Year, the Distributable Income for that Distribution Period is to be the amount by which the Distributable Income for the Financial Year exceeds the aggregate of the Distributable Income or estimated Distributable Income in respect of any prior Distribution Periods during that Financial Year.
- (d) The Manager may treat as expenses of the Trust all coupon, interest, distribution or other periodic payments if any, required to be paid by the Manager to Holders of Financial Instruments in accordance with the terms of those Financial Instruments.

Accounting standards

- 11.3 The preparation of the accounts of the Trust in accordance with applicable accounting standards including international financial reporting standards to the extent required or relevant and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income under clause 11.2.

Present entitlement

- 11.4 Subject to clauses 3.15, 11.12 and 11.20, each person Registered as a Member at the end of the last day of a Distribution Period is presently entitled to the Distributable Income of the Trust for that Distribution Period in the proportion that the number of Units held by the Member bears to the total number of Units then on issue.

Record Date

- 11.5 The Manager must determine the Record Date for the purpose of determining the persons who are entitled to be paid a distribution, which will be the last day of the Distribution Period unless otherwise determined by the Manager. The payment by the Manager in respect of any Units of an amount of the Distributable Income calculated in accordance with this constitution in respect of those Units to the Member registered in respect of those Units as at the Record Date is a good and sufficient discharge to the Manager in respect of any liability it may have to any person in respect of any such entitlement with respect to those Units.

Reserve for distribution

- 11.6 Upon a person or persons becoming entitled to a share or shares in the Distributable Income for a Distribution Period, the Manager must set aside assets with a total value which is, in the Manager's reasonable opinion, likely to be equal to, or to be a fair approximation of, the aggregate amount of those shares of Distributable Income for distribution. Those Assets may, if necessary, be converted to money by the Manager for the purposes of payment.

Over/under provisions

- 11.7 Following the distribution of those shares of the Distributable Income for a Distribution Period out of the Assets set aside under clause 11.6:
- (a) if there is an over provision, the excess remains part of the Trust; and
 - (b) if there is an under provision, the Manager may apply further Assets to meet the distribution.

Distribution of Distributable Income

- 11.8 Subject to any deductions made under clause 11.11, the Manager must distribute to each person the person's entitlement to Distributable Income for a Distribution Period. That distribution must occur within two months after the Distribution Calculation Date for the Distribution Period.

Separate accounts

- 11.9 The Manager may keep separate accounts of different categories or sources, or both, of receipts, profits, gains, deductions or credits for tax purposes, and may allocate receipts, profits gains, deductions or credits from a particular category or source, or both, to particular Members. Where the Manager allocates receipts, profits, gains, deductions or credits from a particular category or source to a Member other than pro rata with all other Members, the Manager must notify the Member.

Position on transfer of Units

- 11.10 A person who is or was a Member as at a Record Date remains entitled to their share (if any) of the Distributable Income under clause 11.4 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

Deductions from Distributable Income

- 11.11 The Manager may deduct from any entitlement of a person to a share of Distributable Income any amount which the Manager is required or authorised to deduct under clause 12.6 and all amounts deducted must be applied in reimbursing the Trust for any corresponding amount paid,

distributed or reimbursed out of the Trust or reimbursing the Manager for the payment of the Tax to the person or authority entitled to it.

Fractions

- 11.12 If the share of Distributable Income for a Member determined under clause 11.4 includes a fraction of a cent, the share is to be adjusted to the nearest cent below the amount calculated and under clause 11.4 and the fraction of the cent becomes an Asset.

Classification of items

- 11.13 Without limiting clause 11.2, the Manager may determine:
- (a) whether any receipt, profit gain, cost, expense or outgoing is to be treated, for the purposes of this constitution, as being on income or capital account and may, in making that determination, reclassify amounts which are income as capital, and amounts which are capital as income;
 - (b) the extent to which reserves or provisions need to be made; and
 - (c) whether any item of income should be recognised as it is received or as it accrues (but not yet received).

Availability of reinvestment

- 11.14 The Manager may decide whether to permit or require the Members to reinvest some or all of any distribution.

Terms of reinvestment

- 11.15 If the Manager decides to permit or require reinvestment, it must notify Members of the procedure and terms for reinvestment and any change in the procedure or terms. A request or requirement to participate in such a facility or cancellation of any such request or requirement is effective with respect to a distribution if received by the Manager before the Record Date for that distribution.

Issue date

- 11.16 If reinvestment applies, the Manager is taken to have received and accepted an application to reinvest distributions and the Units are taken to be issued on the date determined in accordance with clause 6.5.

Liability

- 11.17 The Manager does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 11 or the AMIT Regime, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for Tax.

Other distributions

- 11.18 The Manager may at any time distribute any amount of capital or income to Members pro rata according to the number of Units they hold as at a time decided by the Manager. The distribution may be in cash, by way of additional Units, or in the form of other Assets under clause 12.7.

Member may direct

- 11.19 The Manager may act on a direction given by a Member in such form as the Manager requires to pay to a third party nominated in the direction all

or part of the Member's entitlement to distributions of income and capital under this clause 11 or under clause 23 on winding up.

Tax attributable to certain Members

- 11.20 Where any Tax attributable to the ownership of Units by certain Members is paid or to be paid from the Assets, the entitlement to Distributable Income of those Members may be adjusted by the Manager so that the entitlement to Distributable Income of all other Members is equivalent to the amount they would receive in the absence of such Taxes.

Periodic payments to Holders of Financial Instruments

- 11.21 The Manager must pay to Holders of Financial Instruments all coupon, interest, distribution or other periodic payments required to be paid to the Holders of Financial Instruments under the terms of those Financial Instruments with such payments to be made at the time and in the manner set out in the terms of those Financial Instruments.

Distributions paid in different currencies

- 11.22 The Manager may provide a facility whereby Members may receive their entitlement to the Distributable Income from time to time in such currency or currencies as they may request by notice to the Manager in writing and which the Manager may approve and in such event the Manager may arrange to convert a Member's entitlement to Distributable Income into the currency in which it is to be paid on a date being the date that the Distributable Income in respect of a Distribution Period is determined, the Distribution Calculation Date in respect of a Distribution Period, the date of payment of distribution entitlements in respect of a Distribution Period or such other date as the Manager may determine, and the Manager may maintain bank accounts in such currencies as may be appropriate for this purpose.

11A AMIT Regime

AMIT election

- 11A.1 The Manager may, under the AMIT Regime, make an election to determine the Trust to be an attribution managed investment trust for the purposes of the Tax Act.

Unders and overs

- 11A.2 The Manager may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Trustee is not liable to any Member or former Member with respect to how it addresses any Unders or Overs, provided that the Trustee addresses the Unders and Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Member or former Member that is different from the attribution outcome if the Manager had not made the choice, or had made the choice differently.

Attribution of taxable income to Member

- 11A.3 Following the end of a Financial Year which is an AMIT Income Year, the Manager must attribute the Determined Trust Components of each particular category or character for tax purposes to Members in accordance with the Tax Act.

- 11A.4 The Manager may establish principles (“**Attribution Principles**”) to determine the manner in which Determined Trust Components are attributed to Members.
- 11A.5 If there are no Attribution Principles for an AMIT Income Year the Manager must attribute to each Member in respect of an AMIT Income Year:
- (a) if distributions have been paid to Members in respect of the AMIT Income Year (whether of Distributable Income or other distributions pursuant to clause 11.18), so much of any Determined Trust Components of the Trust for the AMIT Income Year as the Manager reasonably determines based on the Member’s proportionate share of the total distributions paid in respect of the AMIT Income Year; and
 - (b) if no distributions have been paid to Members in respect of the AMIT Income Year., so much of any Determined Trust Components of the Trust for the AMIT Income Year as the Manager reasonably determines based on the Member’s proportionate share of the total units on issue as at the last day of the AMIT Income Year.

Member must notify, provide information and indemnify Manager in relation to objections

- 11A.6 If a Member or former Member objects to the basis of the attribution of the Determined Member Components for the purposes of the AMIT Regime, including, without limitation, by making a Member Objection Choice, the Member or former Member must:
- (a) provide the Manager with a copy of the objection notice, including the basis for objection, within the time the member is required to do so under the Tax Act;
 - (b) provide to the Manager any information the Manager reasonably requests in order to assess the Member’s objection or proposed objection; and
 - (c) indemnify the Manager against all costs and liabilities incurred by the Manager as a result of the objection or proposed objection.

Consequences if objection made

- 11A.7 If a Member or former Member makes an objection to the basis of attributing the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by making a Member Objection Choice the Manager may:
- (a) take such action as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Members to be protected, including in dealings with the Commissioner of Taxation; and

- (b) amend its attribution of the relevant Determined Trust Components to the Members, having regard to the principles in clauses 11A.3, 11A.4 and 11A.5, and issue amended AMMA Statements to Members.

Limitation of liability

- 11A.8 The Manager has no liability in respect of any act, matter or thing done or omitted to be done by a Member in relation to an objection to the basis of attribution of the Determined Trust Components of the Trust under the AMIT Regime, including, without limitation, by the Member making a Member Objection Choice.

Manager has a right to be indemnified for Tax payable

- 11A.9 Without limiting clause 19, each Member or former Member is required to indemnify the Manager for:
- (a) any Tax payable by the Manager as a result of the application of the AMIT Regime which the Manager reasonably determines relates to the Member or former Member; and
 - (b) any other costs, expenses or liabilities incurred by the Manager as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under this clause.

Methods through which indemnity may be satisfied

- 11A.10 The Manager may, if it is entitled to be indemnified by a Member or former Member under clause 11A.9, or under the AMIT Regime:
- (a) deduct (under clause 12.6) from any amounts owing to the particular Member, the aggregate of any amounts which the Manager is entitled to be indemnified under clause 11A.9, or under the AMIT Regime; and
 - (b) redeem (under clause 8.13) Units held by the Member to satisfy any amounts owed to the Manager under clause 11A.9.

12 Payments

Payment method

- 12.1 Money payable by the Manager to an Investor may be paid in any manner the Manager decides.

Cheques

- 12.2 The Manager may cancel any cheque which is not presented within 6 months from its date of issue. Where a cheque which is cancelled was drawn in favour of an Investor, the Manager may reinvest the money in Units (and if relevant Attached Securities) in the name of that Investor at the application price for the Units and Attached Securities prevailing at the time the cheque is cancelled (if the Investor is a Member) or deal with the money in accordance with any relevant legislation dealing with unclaimed moneys.

Electronic transfers

- 12.3 Where the Manager attempts to make a payment to an Investor by electronic transfer of funds or any other means and the transfer is unsuccessful, the Manager may send that money by cheque to the Investor to the last known address of that Investor.

Rounding

- 12.4 Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

Joint Investors

- 12.5 A payment to any one of joint Investors will discharge the obligations of the Manager in respect of the payment.

Deduction of Tax and amounts owing

- 12.6 The Manager may deduct from any amount to be paid to or received from a person who is or has been an Investor:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Investor to the Manager or any other person,

which the Manager is required or authorised to deduct in respect of that payment or receipt by law or by this constitution or which the Manager considers should be deducted.

Transfer of Assets

- 12.7 The Manager may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request, pursuant to a withdrawal offer or in payment of a distribution of income or capital, or on winding up of the Trust, either:
- (a) with the consent of the Member; or
 - (b) if the Manager reasonably considers the transfer of Assets rather than cash is in the best interests of Members, without the consent of the Member.

The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the redemption, withdrawal offer or distribution (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions¹⁴). If paragraph (a) of this clause 12.7 applies, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

For the purposes of this clause 12.7, the Manager is appointed as agent and attorney of each Member with power to agree on the Member's behalf to the transfer of Assets to the Member and to execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the transfer of Assets, including agreeing to become a member and / or holder of securities of a company or other body corporate or trust.

¹⁴ ASIC RG 134.178.

13 Powers of the Manager

General powers

- 13.1 Subject to this constitution, the Manager has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

Contracting and borrowing powers

- 13.2 The Manager in its capacity as trustee of the Trust has power to enter into any form of contract and to incur all types of obligations and liabilities including:
- (a) to borrow or raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities);
 - (b) to grant all types of security (whether for the obligations of the Manager or another person);
 - (c) to grant guarantees and indemnities; and
 - (d) to enter into derivatives.

Investment and lending powers

- 13.3 The Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion. This includes the power to:
- (a) invest the whole or part of the Assets in a single type of asset, or in trusts or other entities managed or controlled by the Manager or its related body corporate, or such other investments as the Manager determines;
 - (b) lend money and on-lend or provide financial accommodation to any person.

Power of delegation

- 13.4 The Manager may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate.
- 13.5 The Manager may include in the authorisation provisions to protect and assist those dealing with the agent or delegate, and to limit the Manager's liability as against persons other than a Member (in their capacity as a Member), as the Manager thinks fit.
- 13.6 The agent or delegate may be an associate of the Manager.

Exercise of discretion

- 13.7 Subject to clause 18.4, the Manager may in its absolute discretion decide how and when to exercise its powers.

Underwriting

- 13.8 Subject to the Corporations Act, the Manager may enter into an agreement with a person (including an associate of the Manager) to underwrite the subscription or purchase of Units, Options or Financial

Instruments or to manage the offer of Units, Options or Financial Instruments on such terms as the Manager determines (including that the underwriter may take up any of those things not otherwise subscribed for or sold). Unless the agreement expressly states otherwise, the underwriter or offer manager will not be an agent or delegate of the Manager.

Voting

- 13.9 Subject to the Corporations Act, the Manager may exercise all voting rights conferred by the Assets at its absolute discretion.

Credit rating

- 13.10 The Manager may arrange to have the Trust given a credit rating by a Ratings Agency and provide undertakings to the Ratings Agency from time to time in order to maintain any credit rating assigned to the Trust.

No limitation

- 13.11 Nothing in this clause 13 limits anything else in this clause 13.

14 Retirement of Manager

While a Registered Scheme

- 14.1 While the Trust is a Registered Scheme, the Manager:

- (a) may retire as the responsible entity of the Trust as permitted by law; and
- (b) must retire as the responsible entity of the Trust when required by law.

Subject to law, the Manager may appoint in writing another person to be the Manager.

While not a Registered Scheme

- 14.2 While the Trust is not a Registered Scheme, the Manager:

- (a) may retire on 3 months' notice to Members (or such shorter period as they agree); and
- (b) must retire as the trustee of the Trust if required by law or by all Members.

On retirement, the Manager may appoint in writing another person to be the Manager.

New Manager

- 14.3 Any proposed replacement Manager must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

Release

- 14.4 When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.

15 Notices to Investors

Notice

- 15.1 Subject to the Corporations Act, a notice or other communication required to be given to an Investor in connection with the Trust must be given in writing (which includes a fax or email) or in such other manner as the Manager determines, and be delivered or sent to the Investor at the Investor's physical or electronic address last advised to the Manager for delivery of notices.

Cheques

- 15.2 A cheque payable to an Investor may be posted to their physical address or handed to them or a person authorised in writing by them.

Joint Investors

- 15.3 In the case of joint Investors, the physical or electronic address of the Investor means the physical or electronic address of the Investor first named in the Register.

When notice received

- 15.4 Subject to the Corporations Act, notice or other communication sent to a Member:
- (a) by post is taken to be received on the Business Day after it is posted;
 - (b) by fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and
 - (c) by email is taken to be received 1 hour after it is sent if the sender has not received a notice of non-delivery.

A cheque is taken to be received on the Business Day after it is posted.

Proof of actual receipt is not required. The Manager may determine the time at which other forms of communication will be taken to be received.

16 Notices to the Manager

- 16.1 A notice required to be given to the Manager in connection with the Trust must be given in writing (which, unless the Manager determines otherwise, subject to the Corporations Act, does not include a facsimile or email), or in such other manner as the Manager determines.
- 16.2 The notice is effective only at the time of receipt in legible form.
- 16.3 The notice must bear the actual, facsimile or electronic signature of the Investor or a duly authorised officer or representative of the Investor unless the Manager dispenses with this requirement.

17 Meetings of Investors

Manager convening meeting

- 17.1 The Manager may at any time convene a meeting of Members, and must do so if required by the Corporations Act.

Members request for meeting - not Registered Scheme

- 17.2 While the Trust is not a Registered Scheme, the Manager must convene a meeting of Members to consider a proposed resolution if the Manager receives a requisition in writing to convene a meeting to consider the resolution signed by Members with at least 25% of the votes that may be cast on the resolution.

Members' request for meeting - Registered Scheme

- 17.3 While the Trust is a Registered Scheme, the provisions of the Corporations Act apply to determine the circumstances if any in which a meeting must be convened on the request of Members.

Notice while not Registered Scheme

- 17.4 While the Trust is not a Registered Scheme:
- (a) a meeting of Members must be convened by notice sent to every Member entitled to attend and vote at the meeting;
 - (b) the notice of meeting need not set out the terms of any resolution to be proposed, but must state the general nature of the business to be transacted at the meeting. Sections 252B(6), (7) and (9) of the Corporations Act will apply to the calling of meetings as if the Trust is a Registered Scheme; and
 - (c) at least 10 days' notice of a meeting must be given to Members or such shorter notice as they agree.

Notice while Registered Scheme

- 17.5 While the Trust is a Registered Scheme, the requirements for notice of meetings of Members are governed by the Corporations Act.

Manager may determine

- 17.6 Subject to this clause 17, the Corporations Act and the Listing Rules, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted, including a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

Quorum

- 17.7 The quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding or representing at least 10% of all Units unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

Direct vote

- 17.8 A Member placing a direct vote under clause 17.20 is not taken into account in determining whether or not there is a quorum at a meeting of Members.

No quorum

- 17.9 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
- (a) if convened on the requisition of Members - dissolved; or
 - (b) otherwise - adjourned to such place and time as the Manager decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum. No new notice of the adjourned meeting need be given unless required by the Corporations Act. Notice of any adjourned meeting which may become necessary may be included in the notice convening the original meeting.

Chairman

- 17.10 Subject to the Corporations Act, the Manager may appoint a person to chair a meeting of Members.

Decision of Chair

- 17.11 The decision of the chair on any matter relating to the conduct of the meeting is final.

Adjournment

- 17.12 The chair has power to adjourn a meeting for any reason to such place and time as the chair thinks fit.

Circulated Resolution

- 17.13 The Manager may make arrangements whereby Members may pass written resolutions which have been circulated for that purpose by completing (in a form satisfactory to the Manager) and returning such resolutions to the Manager within the time specified in the circulated resolution.

Resolutions binding

- 17.14 A Resolution of Members binds all Members, whether or not they voted or were present at the meeting (in the case of a Resolution passed at a meeting) or whether or not they signed the Resolution (in the case of a Resolution in writing).

Objection only at the meeting

- 17.15 No objection may be made to any vote cast unless the objection is made at the meeting.

Non-receipt

- 17.16 If a Member does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

Postponement or cancellation

- 17.17 The chair has power to cancel a meeting or postpone a meeting for any reason to a place and time as the chair thinks fit.

Voting - not a Registered Scheme

- 17.18 While the Trust is not a Registered Scheme:
- (a) voting is by a show of hands, unless a poll is duly demanded or the Resolution proposed is required by this constitution or by law to be decided by a percentage of all Units; and
 - (b) subject to the rights, obligations and restrictions attaching to any particular Units, each Member which is present in person or by proxy has:
 - (i) on a show of hands, one vote; and
 - (ii) on a poll, one vote for each whole Unit held.

In the case of joint Members, only the first named in the Register may vote unless the Manager otherwise agrees. In the case of an equality of votes the chair of the meeting has a casting vote.

Voting - Registered Scheme

- 17.19 While the Trust is a Registered Scheme, subject to clause 17.18, the provisions of the Corporations Act governing voting for meetings of members of Registered Schemes apply to the Trust.

Direct voting

- 17.20 The Manager may determine that at a meeting of Members, a Member who is entitled to attend and vote on a Resolution at that meeting is entitled to a direct vote in respect of that Resolution. A “direct vote” includes a vote delivered to the Manager by post, fax or other electronic means approved by the Manager. The Manager may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- 17.21 A direct vote on a Resolution at a meeting in respect of a Unit cast in accordance with clause 17.20 is of no effect and will be disregarded:
- (a) if, at the time of the Resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the Resolution in respect of the Unit; or
 - (ii) would not be entitled to vote on the Resolution in respect of the Unit if the person were present at the meeting of Members at which the Resolution is considered;
 - (b) if, had the vote been cast in person at the meeting of Members at which the Resolution is considered:
 - (i) the vote would not be valid; or
 - (ii) the Manager would be obliged to disregard the vote;
 - (c) subject to any rules prescribed by the Manager, if the person who cast the direct vote is present in person at the meeting of Members at the time the Resolution is considered; and
 - (d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Manager under clause 17.20.
- 17.22 Subject to any rules prescribed by the Manager, if the Manager receives a valid direct vote on a Resolution in accordance with clauses 17.20 and 17.21 and, prior to, after or at the same time as receipt of the direct vote, the Manager receives an instrument appointing a proxy, attorney or representative to vote on behalf of the same Member on that Resolution, the Manager may regard the direct vote as effective in respect of that Resolution and disregard any vote cast by the proxy, attorney or representative on the Resolution at the meeting of Members.

Proxies

- 17.23 Subject to clause 17.24, the provisions of the Corporations Act governing proxies for meetings of members of Registered Schemes apply to the Trust.

Validity of proxy

- 17.24 The Manager may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

Poll

- 17.25 A poll may be demanded before or on declaration of the result of a show of hands by either:
- (a) the chair; or
 - (b) at least 2 Members present in person or by proxy holding itself or between it and other Members demanding the poll at least 5% of Units.

Representatives

- 17.26 A body corporate may be represented at a meeting by a person appointed in the manner provided in the Corporations Act. The Manager may accept a certificate as evidence of the person's appointment. The person may exercise on the body's behalf the same powers as the body could if it were a natural person and the body is taken to be present at the meeting in person.

Procedural irregularities

- 17.27 A meeting of Members or a meeting notice or any proceeding at a meeting is not invalidated because of the accidental omission to give notice of the meeting or the non-receipt of the notice.
- 17.28 A meeting of Members is not invalidated because of any procedural irregularity within the meaning of section 1322 of the Corporations Act.

Minutes

- 17.29 The minutes of a meeting of Members signed by the chair of the meeting are conclusive evidence of the matters stated in them unless the contrary is proved.

Option holders, Holders of Financial Instruments and classes

- 17.30 The Manager may convene a meeting of a class of Members, or of Option Holders or a class of Option Holders, or of Holders of Financial Instruments or a class of Holders of Financial Instruments, and must do so if required by the Corporations Act. If it does so, this clause 17 applies as if it referred to Members of a class, or to Option Holders or Option Holders of a class, or to Holders of Financial Instruments or a class of Holders of Financial Instruments (as relevant) rather than Members, and with any other necessary adaptations, except that Option Holders may exercise any right they may have under the Corporations Act to attend a meeting and vote on a Resolution of Members, but otherwise may not vote on a Resolution of Members or attend a meeting of Members. If and to the extent a Holder of Financial Instruments is entitled under the Corporations Act to vote at a meeting of Members, any resolution passed at that meeting will be binding on them.

18 Rights and liabilities of Manager

Holding Units

- 18.1 The Manager and its associates may hold Units, Options or Financial Instruments, or interests in any trust or company which is an associate of any of them, in any capacity.

Other capacities

- 18.2 Subject to the Corporations Act, the Manager (and any of its associates to the extent applicable) may:
- (a) deal with itself (as trustee of the Trust or in another capacity), an associate or with any Investor;
 - (b) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), an associate or with any Investor and retain for its own benefit any profits or benefits derived from any such contract or transaction; and
 - (c) act in the same or a similar capacity in relation to any other managed investment scheme or trust.

Manager may rely

- 18.3 The Manager may take and may act upon:
- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
 - (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted;
 - (c) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and
 - (d) any other document provided to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely,

and the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

Control by Members

- 18.4 This clause 18.4 applies while the Trust is not a Registered Scheme and no application is with ASIC to register the Trust as a Registered Scheme. Despite any other provision of this constitution, the Manager must act in accordance with the directions that are not inconsistent with the Manager's duties under this constitution, the terms of its Licence and at law given from time to time by the sole Member (if any) or jointly by all Members so as to allow the Members acting together to have day to day control over the operation of the Trust. The Manager may seek directions from the Members on any matter. The Manager is not required to act on any direction to incur a liability unless its liability is limited to the Assets.

19 Limitation of liability and indemnity in favour of Manager

Limitation on Manager's liability

- 19.1 While the Trust is a Registered Scheme, the Manager is not liable in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

Liability while Trust is not a Registered Scheme

- 19.2 While the Trust is not a Registered Scheme, if the Manager acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Trust.

Liability limited to Assets

- 19.3 Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Manager's ability to be indemnified from the Assets.

Indemnity in favour of Manager

- 19.4 The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing its duties, or properly exercising any of its powers in the proper performance of its duties in relation to the Trust.

Liability for agents

- 19.5 To the extent permitted by the Corporations Act, and otherwise without limitation, the indemnity in clause 19.4 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.
- 19.6 The indemnity in clause 19.4 is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed from the office it holds in relation to the Trust.

Right of indemnity not affected by unrelated breach

- 19.7 Where a Liability is incurred pursuant to a proper performance of the Manager's duties or in the proper exercise of its powers in the proper performance of its duties in relation to the Trust under this constitution or at law, the Manager may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to itself or to any creditor of the Manager (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Manager or by any person or entity acting on behalf of the Manager.

20 Liability of Investors

Liability limited

- 20.1 Subject to clauses 20.3 and 20.5, the liability of a Member, Option Holder or Holder of Financial Instruments is limited to the amount if any which remains unpaid in relation to their subscription for their Units, Options or Financial Instruments.

Member need not indemnify

- 20.2 A Member, Option Holder or Holder of Financial Instruments need not indemnify the Manager if there is a deficiency in the Assets or if the claim of any creditor of the Manager in respect of the Trust cannot be satisfied out of the Assets.

Tax or user pays costs

- 20.3 The Manager is entitled to be indemnified by any current or former Investor to the extent that the Manager incurs any liability for Tax or costs which are not properly an expense of the Trust as a result of:
- (a) that person's action or inaction;
 - (b) an act or omission requested by that person, other than directions given pursuant to clause 18.4; or
 - (c) any other matter arising in connection with Units, Options or Financial Instruments held by that person.

Joint Investors

- 20.4 Current and former joint Members, Option Holders and Holders of Financial Instruments are jointly and severally liable in respect of all payments including payments of Tax to which the next preceding paragraph applies.

Recourse

- 20.5 In the absence of separate agreement with a Member, Option Holder or Holder of Financial Instruments, and except for the amounts referred to in clause 20.1 and 20.3, the recourse of the Manager and any creditor is limited to the Assets.

Restrictions on Members

- 20.6 Subject to clause 18.4, an Investor:
- (a) must not interfere with any rights or powers of the Manager under this constitution;
 - (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and
 - (c) may not require an Asset to be transferred to them.

No partnership

- 20.7 Except as expressly provided in this constitution, there is no relationship of partnership or agency between the Manager and any Investor. Nothing in this constitution is to be construed as creating any association, joint venture or partnership among the Trust and any Stapled Entity for any purpose or authorising the share of the benefit of any assets (and any

profits from assets) of the Trust or any Stapled Entity as a result of the Stapling.

21 Remuneration and expenses of Manager

Subject to the Corporations Act

- 21.1 While the Trust is a Registered Scheme, the fees in this clause 21 may only be paid to the Manager to the extent they are payable in relation to the proper performance of the Manager's duties as responsible entity of the Trust.

Management fee

- 21.2 The Manager is entitled to be paid a fee out of the Assets for its services in relation to the operation of the Trust equal to the Manager's reasonable estimate of its costs, including all overheads and internal expenses¹⁵ of the Manager, whether incurred directly by the Manager or reimbursed by the Manager to any of its related bodies corporate, for which it is not otherwise reimbursed under clause 21.4.

This fee is to be payable from time to time upon demand by the Manager, provided that the Manager may make a demand for payment of all or part of the fee at any time if it has incurred the relevant costs, whether or not it has paid those costs. The Manager must produce a statement within 1 month from the end of each Quarter setting out the management fee for the Quarter and any amount remaining unpaid.

The entitlement to this fee continues to the date of final distribution in accordance with clause 23. However, the Manager is not entitled to a management fee in respect of any period during which it is not appointed as trustee or responsible entity of the Trust.

Waiver of any fees and expenses

- 21.3 The Manager may accept lower fees than the fees (if any) to which it is entitled under this constitution or not seek reimbursement of all costs and expenses to which it is entitled, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

Costs and expenses

- 21.4 All costs and expenses incurred by the Manager in connection with the Trust and its consolidated or controlled entities (including a controlled sub trust), including in performing and being able to perform its role as Manager, are payable or reimburseable out of the Assets or out of the assets of a consolidated or controlled entity of the Trust (including a controlled sub trust) but, while the Trust is a Registered Scheme, payment or reimbursement is only available in relation to the proper performance of the Manager's duties as responsible entity of the Trust. This includes costs and expenses connected with the following, and no paragraph of this clause 21.4 limits any other paragraph:

- (a) this constitution, any amendment or proposed amendment to this constitution, the formation of the Trust and any investment vehicle in which the Trust expects to have a direct or indirect interest, substantially in proportion to the proposed interest;

¹⁵ The Manager's internal expenses that relate to the Trust may include the fees of directors of the Manager and the cost of their directors' and officers' liability insurance, the cost of premises, computer systems and staff and related expenses.

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- (b) registration of the Trust as a Registered Scheme;
 - (c) the preparation, review, distribution and promotion of any product disclosure statement, prospectus or offering memorandum in respect of Units, Options, Financial Instruments or Stapled Securities, or other promotion of the Trust or the Stapled Entities;
 - (d) the acquisition, disposal, insurance, custody (including custodian fees) and any other dealing with Assets;
 - (e) any proposed acquisition, disposal or other dealing with an investment;
 - (f) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with the Register;
 - (g) borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs and any gearing facility;
 - (h) costs of the admission of the Trust to the Official List, the quotation of Units or any Options or Financial Instruments on ASX or any other recognised stock exchange and compliance with the Listing Rules or the rules of any other exchange and the quotation of any Units, Stapled Securities, Options, securities, debt instruments or other things of any kind;
 - (i) an issue of Units, Stapled Securities, Options or Financial Instruments or any interests in, or rights associated with Units, Stapled Securities, Options or Financial Instruments or any other obligation (including any other securities or debt instruments of any kind) issued by the Trust or a Stapled Entity;
 - (j) convening and holding meetings of Investors or any class of them, the implementation of any Resolutions and communications with Investors and attending any meetings of a Stapled Entity;
 - (k) Tax, including any amount charged by a supplier of goods or services, or both, to the Manager by way of or as a reimbursement for GST;
 - (l) financial institution fees;
 - (m) fees payable to RE Holding Company Pty Limited under the WRT Internal Reimbursement Agreement dated 20 December 2010;
 - (n) fees and expenses payable under property management agreements, including to related bodies corporate of the Manager;
 - (o) fees and expenses payable under development framework agreements and design and construction agreements, including to related bodies corporate of the Manager;

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- (p) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;
 - (q) investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), registration, custody, holding, management, supervision, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;
 - (r) the services of asset managers, property managers, development managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Manager;
 - (s) rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interest;
 - (t) travel and accommodation expenses of directors and employees of the Manager in connection with the acquisition, holding, management, supervision, repair, maintenance, valuation, disposal or proposed disposal or any transaction in connection with any Asset or proposed Asset;
 - (u) underwriting or managing any subscription or purchase of Units, Options or Financial Instruments, including underwriting, offer management and brokerage fees and commission, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in an underwriting, offer management or broking agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under such agreement;
 - (v) accounting and compliance with taxation laws and procedures (whether internal expenses of the Manager or paid to third parties) preparation and audit of the taxation returns and accounts of the Manager and the Trust;
 - (w) termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;
 - (x) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this sub-paragraph must be repaid;

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- (y) all damages, expenses, payments, legal and other costs and disbursements incurred by the Manager in relation to or in connection with any claim, dispute or litigation (“**Claim**”) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Manager;
 - (z) any compliance committee established by the Manager in connection with the Trust, including any fees paid to or insurance premiums in respect of Compliance Committee Members;
 - (aa) while the Trust is a Registered Scheme and there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors whose appointment or tenure satisfies the requirements of Chapter 5C of the Corporations Act;
 - (bb) fees payable to any audit committee for the Trust appointed in accordance with ASX corporate governance guidelines or otherwise;
 - (cc) the costs of preparing, printing and sending to Members and/or holders of Options or Financial Instruments accounts, reports, distribution statements, cheques, circulars and other notices;
 - (dd) the cost of handling complaints from Members and resolving disputes with them, including the cost of membership of an external dispute resolution Trust;
 - (ee) the cost of the Manager employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Trust;
 - (ff) the preparation, implementation, amendment and audit of any compliance plan for the Trust; and
 - (gg) complying with any law, and any request or requirement of ASIC or ASX;
 - (hh) any Stapling of Units to Attached Securities;
 - (ii) in connection with any Stapling Proposal, Top Hat Proposal, Exchange Proposal or any other Reorganisation Proposal; and
 - (jj) having the Trust rated by a Ratings Agency.

In this clause 21, “expenses” may include amounts paid by the Manager to related bodies corporate.

GST

- 21.5 The fees payable out of the Assets to the Manager under this constitution do not include any amount referable to GST. If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this constitution (including the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Manager shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

Input tax credits

- 21.6 In the event that the Manager is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Manager by any person, or payable by the Manager by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Constitution, the Manager is entitled to recover out of the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax.
- 21.7 If as a result of the imposition or introduction of GST and any reduction or abolition of any other Tax in conjunction with the imposition or introduction of GST, the Manager determines that:
- (a) there is any direct or indirect increase in the cost to the Manager of performing its duties under this constitution (including any increase in the amount charged by any supplier to the Manager of goods, services, rights benefits or any other thing); or
 - (b) there is any direct or indirect reduction in any amount received or receivable by the Manager or in the effective financial return to the Manager in connection with proper performance of the Manager's duties under this constitution (including the return on the Manager's overall capital which could have been achieved but for the imposition or introduction of GST);

and such increased cost or reduction is not compensated for by any other provision of this constitution, then the Manager may recover from the Assets such amount as, in its sole opinion but acting reasonably, will compensate the Manager for such increased cost or reduction.

Amendment of fee provisions is contemplated

- 21.8 Without limiting clause 24, the Manager has power to amend any part of this clause 21 with the effect of increasing or decreasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 21, if:
- (a) while the Trust is a Registered Scheme, the Manager complies with any applicable requirements of the Corporations Act relating to:
 - (i) amending the constitution of a Registered Scheme, and

- (ii) increasing fees or charges in relation to a Registered Scheme, or
- (b) while the Trust is not a Registered Scheme, the Manager obtains the written consent of the sole Member or, if there is more than one Member, gives at least 5 Business Days' prior notice to Members of the amendment.

22 Duration of the Trust

Initial settlement

- 22.1 The Trust commences when the Manager's nominee subscribes \$100 for Units in the Trust. The Manager's nominee must be issued with 100 Units in return for that payment.

Termination

- 22.2 The Trust terminates on the earliest of:
- (a) while the Trust is a Registered Scheme:
 - (i) a date which the Members determine by extraordinary resolution (as defined in the Corporations Act); or
 - (ii) a date determined by the Manager and advised to Members by notice in writing not less than 60 days before the proposed date of termination;
 - (b) while the Trust is not a Registered Scheme, the date specified by the Manager as the date of termination of the Trust in a notice given to Members; and
 - (c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.

Restriction on issue and redemption of Units

- 22.3 Despite any other provisions in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

23 Procedure on termination

Realisation of Assets and payment of expenses

- 23.1 Following termination of the Trust, the Manager must:
- (a) realise the Assets, except to the extent that it determines to distribute Assets to Members in accordance with clause 12.7 pro rata according to their holding of Units as part of the winding up of the Trust; and
 - (b) make payments (or set aside estimated amounts) from the Assets to pay the Trust's expenses and liabilities, and the costs or anticipated costs of winding up the Trust. These amounts will reduce the proceeds of winding up that a Member may otherwise receive, but a Member is not required to pay any of these amounts from their own funds.

To the extent that realisation of Assets is required, it must be completed in 180 days if practicable and in any event as soon as possible after that. The Manager may, however, postpone realisation of the Assets or any Asset if the Manager reasonably considers it would be in the best interests of Members to do so, and the Manager is not responsible for any consequent loss or damage attributable to that postponement.

Auditor and liquidator

23.2

- (a) If, at the time it is to be wound up, the Trust is a Registered Scheme, the Manager must arrange for an independent audit of the final accounts of the Trust by a registered company auditor.
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Trustee to meet Liabilities from the Assets as and when they fall due, the Trustee may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Trustee under this constitution as necessary to facilitate the winding up.

Distribution following termination

23.3

The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) including entitlements of Members to Distributable Income, amounts owing to Holders of Financial Instruments and meeting the expenses (including anticipated expenses) of the termination, must be distributed pro rata to Members according to the number of Units they hold. The Manager may distribute proceeds of realisation in instalments.

If any Option Holders have an entitlement to participate in the net proceeds of realisation this calculation must be adjusted in a manner determined by the Manager to take that entitlement into account. The entitlement, if any, of an Option Holder to any distribution of the net proceeds of realisation will be determined by the terms of issue of that Option.

Provisions continue to apply

23.4

The provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 23.3, but during that period the Manager may not accept any applications for Units from a person who is not an existing Member, and the Manager is under no obligation to consider or process redemption requests received after the date of termination.

24 Amendments to this constitution

Manager may amend

24.1

Subject to the Corporations Act, while the Trust is a Registered Scheme, this constitution may be amended:

- (a) by Resolution of Members; or
- (b) by deed executed by the Manager.

If the constitution is amended by Resolution of Members, the Manager may give effect to the amendments by executing a supplemental deed.

While not a Registered Scheme

- 24.2 The Manager may amend this constitution by deed while clause 24.1 does not apply.

25 Stapling Provisions and Reorganisation Proposals**Stapling**

- 25.1
- (a) Stapling of Units to Westfield Retail Trust 2 ARSN 146 934 652 has already commenced and accordingly the Stapling Provisions apply. The Manager has the further powers in relation to Stapling and Unstapling set out in this clause 25 and Schedule 1.
 - (b) The Manager may determine in respect of any future Stapling (including under Schedule 2):
 - (i) that the Stapling Provisions will take effect in accordance with clause 25.2; and
 - (ii) the Stapling Commencement Time.

Stapling Provisions

- 25.2 Subject to clause 25.1(a), if the Manager determines, the Stapling Provisions take effect on and from the Stapling Commencement Time until they cease to apply in accordance with this constitution.

While the Stapling Provisions apply:

- (a) subject to clause 26.5, this constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
- (b) provisions of this constitution, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

Proposal

- 25.3 The terms of the proposal which are set out in Schedule 2 prevail to the extent set out in clause 26.5 over other provisions of this constitution.

Power to enter into Reorganisation Proposals

- 25.4 Without limiting clause 13 the Manager may enter into:
- (a) without reference to or approval from Members:
 - (i) a Consolidation or Division Proposal;
 - (ii) a Stapling Proposal; or
 - (b) a Realisation Transaction, a Top Hat Proposal, an Exchange Proposal and any other Reorganisation Proposal, which is in each case approved by Ordinary Resolution.

It is a term of issue of each Unit, that the Unit may be subject to a Reorganisation Proposal as provided in this clause 25.4. Each Unit

Holder by subscribing for or taking a transfer of, or otherwise acquiring a Unit is taken to have consented to these Reorganisation Proposals.

Power to give effect to the Stapling Provisions and Reorganisation Proposals

25.5

- (a) In order to effect a Stapling of securities to the Units as contemplated by clause 25.1(a) and Schedule 1, the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.
- (b) If the Manager determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal in accordance with clause 25.4, then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- (c) If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 25.4(b), then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

Specific Powers

25.6

Without limiting clause 25.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 25.4(b), the Manager has power to:

- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
- (c) issue Units;
- (d) transfer Assets; and
- (e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

Appointment of Manager as agent and attorney

25.7

Without limiting clause 25.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 25.4(b), the Manager is irrevocably appointed the agent and attorney of each Member to:

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- (a) apply any proceeds referred to in clause 25.6(a) on behalf of the Member;
 - (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member;
 - (c) execute a transfer of Assets to a Member; and
 - (d) execute all documents and do all things (including giving all consents) which the Manager reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

The Manager is authorised to execute these documents and to do these things without needing further authority or approval from Members.

Liability of Manager

- 25.8 The Manager has no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling or any Reorganisation Proposal.

Paramountcy of provision

- 25.9 The provisions of this clause 25 prevail over other provisions of this constitution in the case of any inconsistency to the extent provided in clause 26.

26 Regulatory provisions and paramountcy

Listing Rules

- 26.1 While the Trust is included in the Official List:
- (a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act will not be done;
 - (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;
 - (e) if the Listing Rules require this constitution not to contain a provision and it contains the provision, this constitution is taken not to contain that provision; and
 - (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

Corporations Act and ASIC Relief

26.2

- (a) If the Corporations Act requires that this constitution contain certain provisions, or if any ASIC Relief on which the Manager has determined it wishes to rely or which is expressly applicable to the Trust and the Manager requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply (“**Required Provisions**”); or
- (b) if any part of this constitution (a “**Required Part**”) is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX (“**Regulatory Requirement**”) and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

The Members:

- (i) authorise the Manager to make the amendments referred to in this clause 26.2 in a deed and, if required, to lodge it with ASIC; and
- (ii) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Required Provisions.

Application of Corporations Act and Listing Rules

26.3 In this constitution:

- (a) except as otherwise provided in a particular clause or by law, a requirement of the Corporations Act only applies while the Trust is a Registered Scheme; and
- (b) a requirement of the Listing Rules only applies while the Units are Officially Quoted.

ASIC Class Orders

26.4 In accordance with ASIC Class Order [CO 98/1808] or its equivalent or any similar ASIC Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as they apply to the Trust, a change in the text of this constitution because of the operation of clause 26.2 that is covered by such instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the constitution to which this clause 26.4 applies are made pursuant to the power in clause 24 but in respect of such changes the requirements of clause 24 are to be read subject to this clause 26.4.

Paramountcy of provisions

26.5 Subject to clause 31.5 and the Corporations Act and the Listing Rules, the following provisions prevail over other provisions of this constitution in the following order to the extent of any inconsistency:

- (a) first, clauses 26.1 and 26.2 and provisions taken to be included or amended under them;
- (b) then, clause 25.3 and the provisions in Schedule 2;
- (c) then, the Stapling Provisions set out in Schedule 1 and the provisions in clause 25 regarding Stapling and the Stapling Provisions; and
- (d) then, the Reorganisation Proposals set out in clauses 25.4 to 25.8.

Paragraphs (b), (c) and (d) only prevail where this would not result in a breach of the Corporations Act, the Listing Rules or any other law.

27 Compliance committee

While the Trust is a Registered Scheme, if any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.

28 Complaints

While the Trust is a Registered Scheme, if an Investor submits to the Manager a Complaint in relation to the Trust, the Manager:

- (a) must, if the Investor is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the Complaint;¹⁶ and
- (b) in respect of a Complaint from an Investor who is not a Retail Client:¹⁷
 - (i) must acknowledge receipt of the Complaint as soon as possible and in any event within 14 days from receipt;
 - (ii) must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Manager as appropriate to handle Complaints;
 - (iii) where the Complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good faith to deal with the Complaint by endeavouring to correct the error;
 - (iv) may give any of the following remedies to the complainant:

¹⁶ See ASIC RG 134.135.

¹⁷ The Manager may treat retail and wholesale clients differently for this purpose – see RG 134.145 and [CO/656].

-
- (A) information and explanation regarding the circumstances giving rise to the Complaint;
 - (B) an apology; or
 - (C) compensation for loss incurred by the Investor as a direct result of any breach; and
- (v) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Manager of the Complaint:
- (A) the determination in relation to the Complaint;
 - (B) any remedies available to the Investor; and
 - (C) information regarding any further avenue for Complaint.
- (c) For the purposes of this clause 28, a reference to an Investor includes any person who has an “interest” in the Trust as that term is defined in section 9 of the Corporations Act.

29 Restricted Securities

Disposal of Restricted Securities

- 29.1 If the Listing Rules require, Restricted Securities cannot be disposed of during the Escrow Period and the Manager must not register a transfer of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

Restriction on distributions and voting rights

- 29.2 During a breach of the Listing Rules or of a restriction agreement relating to Units which are Restricted Securities, the Member who holds the Units which are Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Restricted Securities.

30 Small holdings

- (a) This clause 30 applies while Units or Stapled Securities are Officially Quoted.
- (b) Subject to the provisions of this clause 30, the Manager may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.
- (c) If the Manager determines that a Member is a Small Holder or a New Small Holder the Manager may give the Member a Divestment Notice to notify the Member:
 - (i) that the Member is a Small Holder or a New Small Holder, the number of Units making up and the Market Price of the Small Holding or New Small Holding and the date on which the Market Price was determined;

-
- (ii) that the Manager intends to sell the Relevant Units in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice;
 - (iii) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Manager in writing that the Member desires to retain the Relevant Units and that, if the Member does so, the Manager will not be entitled to sell the Relevant Units under that Divestment Notice; and
 - (iv) after the end of the Relevant Period the Manager may for the purpose of selling the Relevant Units that are in a CHESSESS holding initiate a holding adjustment to move those Units from that CHESSESS holding to an issuer sponsored holding or certificated holding.
 - (d) For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.
 - (e) At the end of the Relevant Period the Manager is entitled to sell on-market or in any other way determined by the Manager:
 - (i) the Relevant Units of a Member who is a Small Holder, unless that Member has notified the Manager in writing before the end of the Relevant Period that the Member desires to retain the Relevant Units, in which event the Manager must not sell those Relevant Units under that Divestment Notice; and
 - (ii) the Relevant Units of a Member who is a New Small Holder.
 - (f) The Manager is not bound to sell any Relevant Units which it is entitled to sell under this clause 30 but unless the Relevant Units are sold within six weeks after the end of the Relevant Period the Manager's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.
 - (g) To effect the sale and transfer by the Manager of Relevant Units of a Member, the Member appoints the Manager and each of its directors and secretaries jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Manager considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:
 - (i) to initiate a holding adjustment to move the Relevant Units from a CHESSESS holding to an issuer sponsored holding or a certificated holding; and
 - (ii) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the

Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

- (h) A statement in writing by or on behalf of the Manager under this clause 30 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 30 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.
- (i) The Manager must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause 30. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Manager under this clause 30.
- (j) Subject to this clause 30, where Relevant Units of a Member are sold by the Manager on behalf of the Member under this clause, the Manager must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds in accordance with clause 30. Payment of any money under this clause 30 is at the risk of the Member to whom it is sent.
- (k) In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause 30, the Manager is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Manager. In the case of a sale of the Relevant Units of a Small Holder, the Manager or a purchase must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Manager in connection with the sale and transfer of the Relevant Units.
- (l) The remedy of a Member to whom this clause 30 applies, in respect of the sale of the Relevant Units of that Member, is expressly limited to a right of action in damages against the Manager to the exclusion of any other right, remedy or relief against any other person. The Manager is only liable if it has failed to comply with the requirements of this clause 30 and its liability is limited to the value of the Relevant Units at the time of sale.
- (m) Unless the Manager determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 30, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a New Small Holder. Any distributions that would, but for this clause 30, have been paid to that Member must be held by the Manager and paid to that Member within 60 days after the earlier of the date the Relevant Units of that

- Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.
- (n) If it is a requirement of the Listing Rules, the Manager must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by this clause 30).
 - (o) From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Manager's powers under this article to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Manager may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite this clause 30 and the fact that it may be less than 12 months since the Manager gave a Divestment Notice to that Member.
 - (p) While Stapling applies:
 - (i) the references to Units or Relevant Units in this clause 30 will apply to the Stapled Securities held by the Member; and
 - (ii) no sale under this clause 30 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold to the Same Person.

31 Interpretation

Definitions

- 31.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:

AMIT: a trust which is an attribution managed investment trust for the purposes of the Tax Act.

AMIT Income Year: an income year in which the Trust is an AMIT.

AMIT Regime: the regime for the taxation of AMITs, and their members, as set out in the Tax Act.

AMMA Statement: has the meaning given to that phrase in the Tax Act.

Application Price: the application price for a Unit, Option or Financial Instrument determined in accordance with clause 5 or paragraph 4 of Schedule 1.

Applications Account: an account in which the Manager or, if permitted, its agent holds money on trust for applicants for Units, Options or Financial Instruments in accordance with section 1017E of the Corporations Act or otherwise.

Approved Valuer: any person, appointed by the Manager but independent of the Manager, who is properly qualified to conduct a valuation.

ASIC: the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Relief: an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Assets: all the property, rights and income of the Trust, but not application money or property in respect of which Units, Options or Financial Instruments have not yet been issued, proceeds of redemption which have not yet been paid or any amounts which have been set aside for distribution to Members under clauses 11.6 or 11.18 (and, in the intervening period between the end of a Distribution Period and the setting aside of an amount under clause 11.6, the Manager's reasonable estimate of such amount).

ASX: ASX Limited or the market operated by it as the context requires.

Attached Securities: has the same meaning as in Schedule 1.

Business Day: while Units are not Officially Quoted, a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney and Melbourne, or, while Units are Officially Quoted, a day which is a Trading Day for the purposes of the Listing Rules.

Complaint: an expression of dissatisfaction made to the Manager, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

Compliance Committee Member: a member of a compliance committee established by the Manager in connection with the Trust.

Consolidation or Division Proposal: a proposal to consolidate, divide or convert Units, Options or Financial Instruments in a ratio determined by the Manager, including rounding of the number of Units, Options or Financial Instruments as the Manager determines.

Corporations Act: the Corporations Act 2001 (Cwlth), and a reference to the Corporations Act or a provision of it includes a reference to the Corporations Act or that provision as modified by any applicable ASIC Relief.

CS Facility: has the same meaning as clearing and settlement facility in the Corporations Act.

CS Facility Operator: the operator of the CS Facility.

Custodian: a person holding or appointed to hold Assets as custodian for the Manager.

Determined Member Component: has the meaning given to that phrase in Tax Act.

Determined Trust Component: has the meaning given to that phrase in the Tax Act.

Distributable Income: for a period is the amount determined by the Manager under clauses 11.1 and 11.2.

Distribution Calculation Date: the last day of each Financial Year and such other days as the Manager designates.

Distribution Period:

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Divestment Notice: a notice given under clause 30 to a Small Holder or a New Small Holder.

Escrow Period: has the same meaning as in the Listing Rules.

Exchange Proposal: a proposal whereby a written offer to transfer or redeem some or all of their Units, Options or Financial Instruments is made to Investors or to specific Investors in consideration of any or all of:

- (a) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
- (b) a cash payment; and
- (c) a transfer of assets.

Financial Instrument: has the meaning given in clause 3.18.

Financial Year:

- (a) for the first financial year, the period from the establishment of the Trust to the next 31 December;
- (b) for the last financial year, the period from 1 January before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 31 December in each year.

First Offer Document: the first Offer Document under which a public offer of Units, including with one or more Attached Securities, is made.

First Offer Document Application Price means the price for a Stapled Security specified in the First Offer Document.

GST: a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Holder of a Financial Instrument: the person Registered in the register of Financial Instrument holders and includes persons jointly Registered or, if no such register is kept, the holder of a Financial Instrument.

Investor: a Member, Option Holder or Holder of Financial Instruments, or holder of Stapled Securities.

Liabilities: all present liabilities of the Trust including any provision taken into account in determining the liabilities of the Trust and (subject to the terms of issue of the relevant Financial Instruments) the amount which would be payable to the Holders of Financial Instruments on the redemption of outstanding Financial Instruments under clause 7.4, but not liabilities:

- (a) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- (b) to Members, arising by virtue of the right of Members to request redemption of their Units or to participate in the distribution of the Assets on winding up of the Trust.

Licence: an Australian financial services licence.

Liquid: has the same meaning as in the Corporations Act.

Listed: admitted to the Official List whether or not the quotation of Units, Stapled Securities or Options is deferred, suspended or subjected to a trading halt, and **Listing** has a corresponding meaning.

Listing Rules: the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Manager: means:

- (a) unless paragraph (b) applies, the first trustee of the Trust, being Trust Company of Australia Limited, and any successor for the time being as trustee; and
- (b) while the Trust is a Registered Scheme, the company which is registered with ASIC as the responsible entity for the Trust under the Corporations Act.

Market Price of a Unit: on a particular day is:

- (a) the Weighted Average Market Price per Unit for the Pricing Period which ends 2 Trading Days before the relevant day, provided that if the Weighted Average Market Price is calculated in respect of Units which have an entitlement to distributions which is different to the entitlement of new Units the Manager must make an appropriate adjustment of the Weighted Average Market Price to reflect the difference; or
- (b) if:
 - (i) Units have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
 - (ii) in the Manager's opinion, a determination under paragraph (a) of this definition would not provide a fair reflection of the market value of the Unit having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,

the price per Unit that an Approved Valuer determines to be the market price of the Unit on the relevant day, having regard to the

recent trading prices of Units, the Net Asset Value (to the extent the Approved Valuer considers each of these factors to be relevant and appropriate), and any other matters which the valuer believes should be taken into account.

If it is necessary to calculate the Market Price of a Financial Instrument or an Option over a Unit, it is to be determined according to the definition of Market Price of a Unit, with a reference to a Unit in that definition being read as a reference to a Financial Instrument or an Option over a Unit, as the case requires.

Market Value of an Asset means:

- (a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, at face value plus any accrued interest;
- (b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Manager, unless:
 - (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
 - (ii) the Manager reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case the value will be as determined by an Approved Valuer;
 - (iii) in the case of an Asset that is an interest in a managed investment scheme that is not listed or quoted for dealing on any financial market, the redemption price of the interest as quoted by the manager, trustee or responsible entity of the trust on such date plus any income entitlements accrued at that date as advised by the manager, trustee or responsible entity or, if information about the redemption price and accumulated income entitlements is not available for that date, the latest earlier date for which that information is available. Where the trust is operated by the Manager or a related body corporate of the Manager, the redemption price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the trust;
- (c) in the case of any other Asset, the value of the Asset determined in accordance with accounting standards or, if the Manager is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by an Approved Valuer.

Member: the person Registered as the holder of a Unit (including persons jointly Registered).

Member Objection Choice: a choice made by a Member under the AMIT Regime for the Member's Determined Member Component to be the Member's Member Component, including a choice made by a Member under section 276-205(5) of the Tax Act.

Net Asset Value: the value of the Assets calculated in accordance with clause 9 less the Liabilities.

New Small Holder: a Member who is the holder or a joint holder of a New Small Holding.

New Small Holding: a holding of Units, or while Stapling applies, Stapled Securities (created by the transfer of a parcel of Units) the aggregate Market Price of which at the time a proper transfer was initiated or a paper based transfer was lodged was less than a marketable parcel of Units as defined in the Listing Rules.

Offer Document: a product disclosure statement or other offering document pursuant to which Units are offered for subscription whether alone or as part of Stapled Securities, as amended, supplemented or replaced from time to time.

Official List: the official list of ASX as defined in the Listing Rules.

Officially Quoted: quoted on the Official List including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and Official Quotation has a corresponding meaning.

Operating Rules: the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended from time to time (whether in respect of the Trust or generally).

Option: an option to subscribe for a Unit or a Stapled Security.

Option Holder: the person Registered in the Register of option holders.

Ordinary Resolution: a Resolution of Members where the required majority is a simple majority.

Over: has the meaning given to that term in the Tax Act.

Pricing Period: the period of 10 consecutive Trading Days ending on the Trading Day determined by the Manager.

Quarter: each 3 month period ending on the Quarter End Date or a shorter period which begins on the day after a Quarter End Date and ends on the date of retirement of the Manager or the final distribution on winding up of the Trust.

Quarter End Date: each 31 March, 30 June, 30 September and 31 December.

Ratings Agency means any recognised ratings agency as determined by the Manager.

Realisation Transaction: a transaction which enables all Members to realise all or a substantial portion of their investment in the Trust, including:

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- (a) a sell down of a substantial portion of the Units where all Members have the opportunity to participate in the sell down;
 - (b) a sale of substantial Assets where all Members have an opportunity to have their Units redeemed or transferred; or
 - (c) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a) or (b).

Record Date: the date determined by the Manager as the date for lodgement of transfers for the purpose of identifying the Members who are to have relevant entitlements.

Redemption Price: the redemption price of a Unit or Option calculated in accordance with clause 7.

Register: the register of Members and, if applicable, Option Holders or Holders of Financial Instruments which is kept by or on behalf of the Manager.

Registered: recorded in the Register.

Registered Scheme: a trust which is registered with ASIC as a managed investment scheme under the Corporations Act.

Registrar: the person appointed to maintain the Register.

Registration: recording in the Register.

Relevant Period: the period specified in a Divestment Notice under clause 30.

Relevant Units: the Units specified in a Divestment Notice.

Reorganisation Proposal:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;
- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) an Exchange Proposal; or

any other proposal to reorganise or restructure the capital of the Trust and, if relevant, any Stapled Entity, in any way.

Resolution:

- (a) Subject to clause 17.22 and rules prescribed by the Manager pursuant to clause 17.20, a resolution passed at a meeting of Members (or if applicable Option Holders or Holders of Financial Instruments):

-
- (i) on a show of hands, by the required majority of Members (or if applicable Option Holders or Holders of Financial Instruments) present in person or by proxy and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Members (or if applicable Option Holders or Holders of Financial Instruments) present in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by Members (or if applicable Option Holders or Holders of Financial Instruments) holding the required majority of the Units, Options or Holders of Financial Instruments.

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority.

Restricted Securities: has the same meaning as in the Listing Rules.

Retail Client: has the same meaning as in the Corporations Act.

Same Person means:

- (a) while the Trust is not Listed, either a single person or two (but not more than two) bodies, at least one of which is a trustee of a unit trust, and securities issued by those two bodies are linked or stapled; or
- (b) while the Trust is Listed, a single person.

Small Holder is a Member who is a holder or a joint holder of a Small Holding.

Small Holding: a holding of Units or, while Stapling applies, Stapled Securities, the aggregate Market Price of which at the relevant date is less than a marketable parcel of Units or, while Stapling applies, Stapled Securities, as provided under the Listing Rules.

Stapled Entity: has the same meaning as in Schedule 1.

Stapled Security: has the same meaning as in Schedule 1.

Stapled Trust: the trust known as Westfield Retail Trust 2.

Stapling: has the same meaning as in Schedule 1.

Stapling Commencement Time: the most recent time and date on which the Manager determines that the Stapling Provisions commence including in accordance with clause 25.1.

Stapling Proposal: a proposal to cause the Stapling of any other securities or financial products to the Units (other than the Stapling Provisions governed by Schedule 1).

Stapling Provisions: the provisions relating to Stapling in Schedule 1, including where these are applied under clause 25.

Tax: all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Manager by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Manager on account of GST, together with interest and penalties.

Tax Act: the Income Tax Assessment Act 1936 (“**1936 Act**”), the Income Tax Assessment Act 1997 (“**1997 Act**”) or both the 1936 Act and the 1997 Act, as appropriate.

Top Hat Proposal: a proposal that each Member should exchange their Units for an equivalent value of units in the Top Trust.

Top Trust: a trust of which the Manager or a related body corporate of the Manager is also the responsible entity or trustee, and of which the only assets will, following the implementation of the Top Hat Proposal, be all of the Units on issue at that time.

Trading Day: has the same meaning as in the Listing Rules.

Transaction Costs: an amount determined by the Manager as appropriate to factor into the Application Price or the Redemption Price to avoid an adverse impact on other Members holding Units arising from transaction expenses which would be incurred if an acquisition or disposal of Assets was carried out because of the issue or redemption of Units. Unless the Manager otherwise determines, the amount is:

- (a) when calculating the Application Price, the Manager’s estimate of the total transaction costs of acquiring all of the Trust’s existing assets; and
- (b) when calculating the Redemption Price, the Manager’s estimate of the total transaction costs of selling all of the Trust’s existing assets,

in each case adjusted if appropriate for any effect of assets being held through subsidiaries of the Trust or other investment vehicles.

Trust: the trust constituted under or governed by this constitution.

Trust Component: has the meaning given to that phrase in the Tax Act.

Under: has the meaning given to that phrase in the Tax Act.

Unit: an undivided share in the beneficial interest in the Trust as provided in this constitution.

Valuation Time: a time at which the Manager calculates Net Asset Value.

WDC Securities: the securities comprising Westfield group stapled securities, namely each of units in Westfield Trust, units in Westfield America Trust and shares in Westfield Holdings Limited, or all of them as the context requires. **Weighted Average Market Price** for a Pricing Period means:

- (a) the aggregate of the prices at which each relevant Unit, Stapled Security or Option was sold during the Pricing Period divided by

the number of Units, Stapled Securities or Options sold during that period, in the case of both the sales prices and numbers, as reported by ASX, but excluding sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the Manager reasonably considers may not be fairly reflective of natural supply and demand; or

- (b) if no sale was made in the Pricing Period, the average of the price offered by a willing purchaser for such Units, Stapled Securities or Options (“bid price”) and the price offered by a willing vendor for such Units, Stapled Securities or Options (“ask price”) as quoted on the ASX during the Pricing Period; or
- (c) if either no bid or ask prices were quoted during the Pricing Period, the last sale price as quoted on the ASX prior to the Pricing Period.

Westfield America Trust: Westfield America Trust ARSN 092 058 449.

Westfield Holdings Limited: Westfield Holdings Limited ABN 60 001 671 496.

Westfield Trust: Westfield Trust ARSN 090 849 746.

Interpretation

- 31.2 Unless the contrary intention appears, in this constitution:
- (a) terms defined in the Corporations Act are used with their defined meaning;
 - (b) the word “law” includes common law, principles of equity and legislation and a reference to legislation includes regulations modified by applicable instruments under them and any variation or replacement of any of them;
 - (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
 - (d) the singular includes the plural and vice versa;
 - (e) the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
 - (f) amend includes delete or replace;
 - (g) person includes a firm, a body corporate, an unincorporated association or an authority;
 - (h) the cover page, contents, headings (except in so far as they are used as a means of cross reference), footnotes, marginal notes

and finding lists are for convenience only and do not affect interpretation of this constitution;

- (i) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively;
- (j) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- (k) a reference to a document (including this constitution) includes any variation or replacement of it; and
- (l) the word “present” in the context of a person being present at a meeting includes participating using technology approved by the Manager for the purposes of the meeting.

Other documents

- 31.3 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

Constitution legally binding

- 31.4 This constitution binds the Manager, each present and future Member, each present and future Option Holder and each present and future Holder of Financial Instruments and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

Corporations Act prevails

- 31.5 Despite anything in this constitution, while the Trust is a Registered Scheme, to the extent that a clause of this constitution is inconsistent with the provisions of the Corporations Act applicable to registered managed investment schemes, that provision is of no effect to the extent of the inconsistency, but not otherwise.¹⁸

Severance

- 31.6 If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid in a jurisdiction for any reason, then it is severed for that jurisdiction without affecting the validity or operation of any other provision of this constitution or of that provision in any other jurisdiction.

Governing law

- 31.7 This constitution is governed by the law of New South Wales.

Other obligations excluded

- 31.8 To the maximum extent permitted by law, all restrictions on the exercise of the Manager’s powers, or obligations which might otherwise be implied or imposed by law or equity, are expressly excluded, including any obligation of the Manager in its capacity as trustee of the Trust arising under any statute other than the Corporations Act.

Schedules

- 31.9 Each of Schedules 1 and 2 to this constitution is an operative part of it.

¹⁸ ASIC RG 134.213.

Schedule 1 - Stapling Provisions

On and from any Stapling Commencement Time determined by the Issuer, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Document, except to the extent provided in the Constituent Document or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered provision of this schedule.

Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined have the same meaning as in the Trust Constitution, and:

Accession Deed means the deed of that name between each Issuer and:

- (a) any new Manager; or
- (b) any issuer of a New Attached Security,

by which that person accedes to the Scentre Group Stapling Deed.

Amounts has the meaning given in paragraph 8(c)(i).

Application Price means:

- (a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 5.1 of the Trust Constitution or paragraph 4 of this schedule;
- (b) in respect of any Other Attached Security, the application price for the Other Attached Security;
- (c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this schedule;
- (d) in respect of the issue of an Option, the amount (if any) determined by the Manager under clause 5.9 of the Trust Constitution or paragraph 4.4 of this schedule; and
- (e) in respect of the issue of a Financial Instrument, the amount determined under clause 3.18 of the Trust Constitution.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

Constituent Documents means the constituent documents of a Stapled Entity and includes the Trust Constitution.

Controlled Entity means any subsidiary or any trust or other entity, whether or not a legal entity, which is owned or controlled by an entity for accounting purposes.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

Designated Foreign Investor means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with paragraph 8(b).

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Foreign Investor means an Investor whose address on the Register is in a jurisdiction other than Australia.

Group means the Stapled Entities and any Controlled Entity of a Stapled Entity.

Intra-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

Investor means, in this Schedule 1, a person entered in the Register as a holder of a Stapled Security (which includes a Unit), but does not include a person in their capacity as holder of an Option or Financial Instrument unless the Option or Financial Instrument is an Attached Security.

Issuer:

- (a) in the context of the Trust Constitution, means the Manager; and
- (b) in the context of the Constituent Document of any other Attached Security, means the issuer of the Attached Security.

Market Price of a Stapled Security on a particular day is:

- (a) the Weighted Average Market Price per Stapled Security for sales on ASX for the Pricing Period which ends 2 Trading Days before the relevant day, provided that if the Weighted Average Market Price is calculated in respect of Stapled Securities which have an entitlement to distributions which is different to the entitlement of new Stapled Securities the Manager must make an appropriate adjustment to the Weighted Average Market Price to reflect the difference; or

- (b) if:
- (i) Stapled Securities have not been Officially Quoted for at least 15 consecutive Trading Days before the relevant day; or
 - (ii) in the Manager's opinion, a determination under paragraph (a) of this definition would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security that an Approved Valuer determines to be the market price of the Stapled Security on the relevant day, having regard to the market price of Stapled Securities, the Net Asset Value (to the extent the Approved Valuer considers each of these factors to be relevant and appropriate), and any other matters which the valuer believes should be taken into account.

If it is necessary to calculate the Market Price of an Option over a Stapled Security, it would be determined according to the definition of Market Price of a Stapled Security, with a reference to a Stapled Security in that definition being read as a reference to an Option over a Stapled Security.

New Attached Security has the meaning given in paragraph 6(a).

Other Attached Security means:

- (a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and
- (b) in respect of any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Other Issuer means:

- (a) in respect of the Manager, each Issuer other than the Manager; and
- (b) in respect of the issuer of any New Attached Security, each Issuer other than the issuer of the New Attached Security.

Ratings Agency means any recognised ratings agency as determined by the Manager.

Register means the register of Investors kept or caused to be kept by the Stapled Entities under paragraph 5 and the Corporations Act.

Registered means recorded in the Register.

Registrar means the person appointed to maintain the Register.

Restapling means a determination by the Issuer of an Unstapled Security that Stapling should recommence in respect of that Unstapled Security, as referred to in paragraph 7.3.

Sale Consideration means the average price (net of transaction costs including applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held and sold by the Sale Nominee for the relevant Designated Foreign Investor.

Sale Facility means the facility under which Designated Foreign Investors are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee:

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- (a) is entered in the Register in respect of those Stapled Securities;
 - (b) will receive the New Attached Securities pursuant to the Stapling; and
 - (c) will sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

Sale Nominee means a financial services licensee appointed by the Issuer to carry out the role described in paragraphs 8(c) and (d).

Sale Record Date means the date determined by the Issuers as being the record date for the transaction under which the New Attached Securities are to be Stapled.

Scentre Group Stapling Deed means the deed entered into between the Issuer and Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture, and includes a Unit, Option or Financial Instrument.

Stapled Entity means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and who has executed the Scentre Group Stapling Deed or an Accession Deed.

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapling means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities. “**Stapled**” has a corresponding meaning.

Stapling Commencement Time means the most recent time and date on which the Issuer determines that the Stapling of Attached Securities is to commence.

Stapling Matter means a matter specified in paragraph 2.3(b).

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

Transfer has the meaning given in paragraph 6(d).

Trust means the trust the subject of the Trust Constitution.

Trust Constitution means the constitution establishing the Trust of which this schedule forms an operative part.

Unit means a unit in the Trust.

Unstapled Security means a Security which was an Attached Security and ceases to be Stapled to the Unit.

Unstapling means the process that results in one or more of the Attached Securities ceasing to be Stapled to the Unit. “**Unstapled**” has a corresponding meaning.

Unstapling Event means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

WDC Entities means Westfield Trust, Westfield America Trust and Westfield Holdings Limited.

1.2 Interpretation

Unless the contrary intention appears, the interpretation provisions in clauses 31.2 and 31.6 of the Trust Constitution apply to this schedule.

2 Stapling - general intention

2.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Time. Subject to paragraph 7 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

2.2 Transaction Documents

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

2.3 Stapling Matters

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Without limiting the Constituent Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
 - (i) the Stapling of the Attached Securities;
 - (ii) any Reorganisation Proposal regarding the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);

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- (iii) the disposal of any Small Holding of Stapled Securities;
 - (iv) the restrictions on Stapled Securities that are Restricted Securities;
 - (v) the Stapling of New Attached Securities to the Stapled Securities;
 - (vi) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;
 - (vii) the Unstapling of one or more Attached Securities;
 - (viii) the Restapling of an Unstapled Security;
 - (ix) the Unstapling of the Stapled Securities; and
 - (x) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with paragraph 8.
- (c) To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:
- (i) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
 - (ii) [deleted].
- (d) Without limiting paragraph 2.3(c) or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 6, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) agree to obtain any New Attached Security;
 - (ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
 - (iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
 - (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under paragraph 6.
- (e) Without limiting paragraph 2.3(c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under paragraph 8, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) receive and apply the Amounts referred to in paragraph 8(c)(i) in the manner contemplated in paragraph 8;
 - (ii) execute applications or transfers in relation to the Transfer of any New Attached Security;

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- (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
 - (iv) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor under paragraph 8.
- (f) The Issuer may:
- (i) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
 - (ii) do all acts and things and execute all documents under this paragraph 2.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.
- (g) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under paragraphs 2.3(e) and 8 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that this result may be necessary to enable the requirements of paragraph 8 (Designated Foreign Investors) to be met.
- (h) To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

3 Dealing in Stapled Securities

3.1 Stapling

Subject to paragraph 7, on and from the Stapling Commencement Time, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;
- (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and

- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Time must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

3.2 Dealing in Attached Securities

- (a) **(No Unstapling)** On and from the Stapling Commencement Time, the Issuer must not:
- (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
 - (ii) refrain from doing any act, matter or thing,
- if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 7.
- (b) **(Attached Securities)** Subject to paragraph 7, on and from the Stapling Commencement Time, the Issuer must not:
- (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
 - (ii) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security;
 - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- (f) **(Designated Foreign Investors)** The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the Same Person.

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- (g) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

3.3 Consistency with the Constituent Documents

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

3.4 Joint quotation as Stapled Securities

Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

3.5 Joint certificates or joint holding statements

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

3.6 Stapling and separate entities

Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the Official List (if applicable), although the Attached Securities may be jointly Officially Quoted as Stapled Securities.

4 Allocation of Application Price

4.1 Application Price

- (a) Units issued pursuant to the First Offer Document are to be issued at an application price which represents the same proportion of the First Offer Document Application Price as the net asset value of the Trust bears to the aggregate net asset value of the Trust and the Stapled Entities other than the WDC Entities.
- (b) Subject to paragraph 4.1(d), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is the Market Price of a Stapled Security minus the Application Price of the Other Attached Securities, or the amount determined by the Manager in accordance with paragraph 4.2.
- (c) Subject to paragraph 4.1(d), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 5.1(g) of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.
- (d) The Manager may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:
- (i) offers made at substantially the same time to persons who were Investors on a date determined by the Manager:

- (A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but
- (B) an Investor may be excluded from the pro rata offer if to do so would not cause the Manager be in contravention of paragraph 601FC(1)(d) of the Corporations Act (as modified by ASIC Relief) whether or not the right of entitlement is renounceable.

If the Trust is a Registered Scheme and the Manager is making an offer of Stapled Securities to Investors which otherwise complies with this paragraph 4.1(d)(i), the Manager is not required to offer Stapled Securities to persons in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this paragraph 4.1(d) must specify the period during which it may be accepted. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units and Stapled Securities. Any Investor may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this 4.1(d) which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

- (ii) If an underwriter has underwritten any offer for subscription of Stapled Securities under this paragraph 4.1(d), the underwriter may take up any Stapled Securities not subscribed for by Investors;
- (iii) a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;
- (iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief;
- (v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief; and
- (vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.

4.2 Apportionment of Application Price

- (a) Subject to paragraph 4.1(a) if a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Manager must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.
- (b) Unless otherwise agreed between the Manager and the Other Issuers, the Application Price for a Stapled Security will be allocated among the Application Price of the Unit and the Application Price of the Other Attached Securities in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security,

bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

- (c) Where an Option to acquire a Stapled Security is issued after the Stapling Commencement Time, the allocation of the issue price of the option must be determined in the same manner as under paragraph 4.2(b).
- (d) The allocation of the Application Price for a Stapled Security under this paragraph 4.2 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

4.3 Application Price if reinvestment applies

- (a) If a reinvestment of capital or income payable to an Investor under clause 11 of the Trust Constitution applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the Application Price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the price will be the Market Price for Stapled Securities for the Pricing Period.
- (b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of capital or income payable to the Investor under clause 11 of the Trust Constitution is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued or transferred upon reinvestment, the price for a Unit will be the Application Price calculated under clause 5.1(g) of the Trust Constitution on the first Business Day after the end of the Distribution Period to which the distribution relates.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the number of Stapled Securities issued will be rounded down to the nearest whole Stapled Security and any remaining amount becomes an asset of the Trust or Stapled Entity to which the distribution relates.

4.4 Application Price of Options over Stapled Securities

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Manager and the Stapled Entities may issue Options over Stapled Securities:

- (a) at an application price (which may be nil) determined by the Manager and the Stapled Entities if permissible under the Corporations Act as modified by ASIC Relief or, if such determination may not be made, at a nil Application Price; and
- (b) on the basis that the Application Price for a Unit as a component of a Stapled Security to be issued on exercise of the Option is a price determined:
 - (i) while the Units are Officially Quoted, in accordance with paragraphs 4.1 and 4.2 of this schedule;
 - (ii) while the Stapled Securities are not Officially Quoted, in accordance with the terms of ASIC Relief for a rights issue (if applicable) and otherwise in accordance with clause 5.1(g) of the Trust Constitution.

5 Single Register

Subject to the Corporations Act, a single Register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.

6 Power to add New Attached Securities

- (a) Subject to paragraph 6(b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.
- (b) Subject to paragraph (c), a determination that a Security is a New Attached Security may only be made if:
 - (i) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted, or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
 - (ii) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
 - (iii) each Other Issuer (including the issuer of the New Attached Security) has agreed:
 - (A) to the Stapling of the New Attached Security to the Stapled Security; and
 - (B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
 - (iv) the Constituent Documents in relation to the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
 - (v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
 - (vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
 - (vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- (c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 6.
- (d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer (“**Transfer**”).
- (e) A transfer of a New Attached Security made under this paragraph 6 will be Registered in the Register as of the date title is transferred.

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- (f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.
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7 Unstapling

7.1 Procedure for Unstapling

Subject to this paragraph 7, from the Stapling Commencement Time each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

7.2 Unstapling an Attached Security

- (a) Subject to this paragraph 7, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Manager may, without the need for approval by Members, determine or consent to a determination by the Issuer of any Attached Securities that one or more Attached Securities are to be Unstapled from the Stapled Security at a time and date set or approved by the Manager.
- (b) A determination under paragraph 7.2(a) may only be made:
- (i) while the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Attached Securities from the Unit and the Unit and any remaining Attached Securities will remain Officially Quoted as a Unit or a Stapled Security; a
 - (ii) if each Other Issuer has agreed:
 - (A) to the Unstapling; and
 - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole; and
 - (iii) if the Stapling Provisions will cease to apply in respect of each Attached Security which is to be Unstapled.
- (c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

7.3 Restapling

If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 7.2(a) or 7.5, this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (“**Restapling**”).

7.4 Unstapling the Stapled Securities

- (a) Subject to paragraph 7.4(b), the Corporations Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that an Attached Security or the Attached Securities (as applicable) will be Unstapled on the occurrence of an Unstapling Event.

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- (b) A determination under paragraph 7.4(a) may only be made if:
 - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
 - (ii) each Other Issuer has agreed:
 - (A) to the Unstapling of the Attached Security; and
 - (B) that the Unstapling of the Attached Security is not contrary to the interest of Investors as a whole.
 - (c) On and from any date determined under paragraph 7.4(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.
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8 Designated Foreign Investors

- (a) Without limiting paragraph 6(c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under paragraph 6, the provisions of this paragraph 8 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to:
 - (i) the number of Foreign Investors in the foreign place;
 - (ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.
- (c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
 - (i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security (“**Amounts**”) to the Sale Nominee;
 - (ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;
 - (iii) subject to paragraph 8(d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and
 - (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:

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- (i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date; and
 - (ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and
 - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) In respect of its Attached Securities, the Issuer:
- (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;
 - (ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and
 - (iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. The transfer will be evidenced by, and has full effect from, its Registration by the relevant Issuer in the Register.
- (f) Unless otherwise agreed between the Manager and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under paragraph 8(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Manager.

9 Duties and obligations of Issuer

9.1 Duties in relation to Stapling

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

9.2 Reference to power or discretion

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

10 Meetings of Investors

10.1 Meetings

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

10.2 Representatives form while Stapling applies

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

10.3 Other attendees

The auditor of each Stapled Entity and the representatives of each Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

11 General

11.1 Other capacities

Subject to the Corporations Act, the Manager (and any of its associates to the extent applicable) may:

- (a) deal with itself (as trustee of the Trust or in another capacity) and any Stapled Entity (or their associates); and
- (b) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

11.2 Expenses in relation to the Trust

- (a) A reference to “Unit” in clause 21.4 of the Trust Constitution is a reference to it as part of a Stapled Security, and a reference to “Trust” is a reference to the Trust as part of the Group.
- (b) Clause 21.4 of the Trust Constitution is taken to also include expenses in connection with:
 - (i) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities, the Unstapling of an Attached Security, the Restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and
 - (ii) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.

11.3 Transfers, transmissions and joint holdings

A reference to a Unit in the provisions of clause 4 of the Trust Constitution is taken to include a reference to a Stapled Security.

11.4 Small Holdings

A reference to a “Small Holding” in each Constituent Document is taken to be a reference a small holding of Stapled Securities.

11.5 Intra-Group Loans

Subject to the Corporations Act, without limiting the Constituent Documents or the Scentre Group Stapling Deed, the Manager may, in its capacity as trustee of the Trust, and each Other Issuer may, enter into Intra-Group Loans.

11.6 Notice to other Stapled Entities

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.

11.7 Other Attached Security

If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(b), 4.1(d), 4.2(a), 4.3, 11.1 and 11.2 apply in relation to that New Attached Security with the necessary changes.

Schedule 2 - Proposal

1 Interpretation

1.1 Definitions

Unless the contrary intention appears, capitalised terms not defined in this schedule have the same meaning as they have elsewhere in this constitution (including in Schedule 1), and:

Court means the Supreme Court of New South Wales.

Effective Date means the date on which the office copy of the Court order approving the Scheme is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

Existing Unit means a Unit on issue prior to the conversion described in paragraph 5.2.

Foreign Securityholder means a Member on the Record Date whose address is a place outside of Australia and New Zealand and their respective external territories.

Implementation Date means the day that is 10 Business Days after the Effective Date, or such other date as is specified by the Manager.

Implementation Deeds Poll means deeds poll executed by each of Westfield Holdings Limited, WML, WAML and RE2 for the benefit of Members on the Record Date relating to actions to be taken by Westfield Holdings Limited, WML, WAML and RE2 to implement the Proposal.

Ineligible Foreign Securityholder has the meaning given in paragraph 4(b)(i).

Ineligible Unit means a Unit held by an Ineligible Foreign Securityholder on the Record Date.

Meeting means a meeting of Members to consider (among other things) resolutions to give effect to the Proposal.

Proposal means the proposal to restructure Westfield Group, pursuant to which Westfield Holdings Limited and Westfield Trust would be separated from Westfield Group and merged with Westfield Retail Trust to create two listed groups:

- (a) Scentre Group, comprising Westfield Holdings Limited, Westfield Trust, the Trust and Westfield Retail Trust 2; and
- (b) Westfield Corporation, comprising WCL, WFDT and Westfield America Trust,

and which includes the implementation steps set out in this schedule.

RE2 means RE2 Limited (ABN 41 145 744 065) as responsible entity of Westfield Retail Trust 2.

Record Date means the day that is 3 Business Days after the Effective Date, or such other date as is specified by the Manager.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Relevant Member means:

- (a) the Sale Nominee (in respect of all Ineligible Units); and
- (b) each Member on the Record Date other than each Ineligible Foreign Securityholder.

Relevant WT Unitholder means a holder of WT Units as determined by WML to be a "Relevant Member" in accordance with the constitution of Westfield Trust.

Restructured Unit means a Unit on issue after the conversion of each Existing Unit in accordance with paragraph 5.2.

Restructured WHL Share means a WHL Share after conversion of each WHL Share into 1.246 WHL Shares under the Proposal.

Restructured WT Unit means a WT Unit after conversion of each WT Unit into 1.246 WT Units under the Proposal.

Sale Facility means the facility to be established by the Manager, in agreement with RE2, under which Ineligible Units (along with ineligible WRT2 Units) are transferred to the Sale Nominee and Sale Securities are sold by the Sale Nominee on ASX in accordance with paragraph 4.

Sale Facility Account means the account established by the Sale Nominee in its own name, to which the Sale Nominee must deposit all funds received in respect of the Sale Securities.

Sale Facility Consideration means, in respect of each Ineligible Foreign Securityholder, an amount equal to the average price at which Scentre Group Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Scentre Group Securities that Ineligible Foreign Securityholder would otherwise have been entitled to had they participated in the Proposal (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Sale Nominee means UBS Nominees Pty Ltd (ABN 32 001 450 522) or such other person appointed by the Manager, in agreement with RE2, to act as the sale nominee for the purposes of the Sale Facility.

Sale Period means the 30 day period commencing on the Business Day after the Implementation Date.

Sale Security means a Scentre Group Security held by the Sale Nominee following participation by the Sale Nominee in the implementation of the Proposal in respect of the Ineligible Units and that is, or is to be, sold under the Sale Facility.

Scentre Group Security means a Stapled Security comprising one WHL Share, one WT Unit, one Unit and one WRT2 Unit.

Scentre Group Stapling Accession Deed means an accession deed between Westfield Holdings Limited, WML (as responsible entity for Westfield Trust), the Manager and RE2 under which Westfield Holdings Limited and WML will become parties to the WRT Stapling Deed.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Westfield Holdings Limited and each shareholder of Westfield Holdings Limited on the Record Date which forms part of the Proposal.

WAML means Westfield America Management Limited (ABN 66 072 780 619) as responsible entity of Westfield America Trust.

WCL means Westfield Corporation Limited (ABN 12 166 995 197).

Westfield Group means Westfield Holdings Limited, Westfield Trust and Westfield America Trust.

Westfield Retail Trust means the Trust and Westfield Retail Trust 2.

Westfield Retail Trust 2 means Westfield Retail Trust 2 (ARSN 146 934 652).

WFDT means WFD Trust (ARSN 168 765 875).

WHL Share means a fully paid ordinary share in Westfield Holdings Limited.

WML means Westfield Management Limited (ABN 41 001 670 579) as responsible entity of Westfield Trust.

WRT Security means a Stapled Security comprising one Unit and one WRT2 Unit.

WRT Stapling Deed means the deed dated 20 December 2010 between the Manager and RE2 regarding the Stapling of Units and WRT2 Units (to be renamed Scentre Group Stapling Deed).

WRT2 Unit means a fully paid ordinary unit in Westfield Retail Trust 2.

WT Unit means a fully paid ordinary unit in Westfield Trust.

1.2 Interpretation

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered paragraph of this schedule.

2 Implementation of Proposal

2.1 General power

On and from the Effective Date, the Manager has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Proposal.

2.2 Express powers

Without limiting paragraph 2.1 and despite any other provision in this constitution, the Manager has power to do each of the things referred to as actions to be taken by the Manager in paragraphs 3 to 5.

2.3 Power of attorney

- (a) Each Member on the Record Date and the Sale Nominee, without the need for any further act, irrevocably appoints the Manager as its agent and attorney do all things, including executing documents on its behalf, which the Manager considers are necessary, desirable or reasonably incidental to give effect to the Proposal.
- (b) The Manager, as agent and attorney appointed under paragraph 2.3(a), may sub-delegate its functions, authorities or powers under paragraph 2.3(a) to all or any of its directors or other officers (jointly, severally or jointly and severally).
- (c) Each Member on the Record Date, without the need for any further act, irrevocably appoints the Manager as that Member's agent and attorney for the purpose of enforcing the Implementation Deeds Poll against Westfield Holdings Limited, WML, WAML and RE2 respectively on behalf of that Member.

3 Suspension of quotation

The Manager must apply to ASX for suspension of trading of WRT Securities on the financial market conducted by ASX with effect from the close of business on the Effective Date.

4 Ineligible Foreign Securityholders

- (a) The Manager must, prior to the Implementation Date, appoint the Sale Nominee to do all things necessary to give effect to the Sale Facility.
- (b) After the Record Date and prior to the Implementation Date, the Manager must:
 - (i) in agreement with RE2, determine whether a Foreign Securityholder, or a class of Foreign Securityholders, is eligible to be issued WHL Shares and WT Units in the manner contemplated under paragraph 5.3, such determination to be made having regard to whether such issue would be lawful and not unduly onerous or unduly impracticable (each Foreign Securityholder who is not determined to be so eligible being an Ineligible Foreign Securityholder); and
 - (ii) as agent and attorney for each Ineligible Foreign Securityholder, transfer all Ineligible Units from that Ineligible Foreign Securityholder to the Sale Nominee.
- (c) The Manager must procure that, following completion of the steps described in paragraph 4, the Sale Nominee:
 - (i) as soon as is reasonably practicable after the Implementation Date, sells (or procures the sale of) the Sale Securities in such manner, at such prices and at such times as the Sale Nominee sees fit, with the objectives of:
 - (A) achieving the best price for the Sale Securities that is reasonably obtainable at the time of the relevant sale; and
 - (B) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on ASX during the Sale Period;
 - (ii) on each date on which a sale of Sale Securities is settled, deposits (or procures the deposit of) all funds received into the Sale Facility Account;
 - (iii) once all Sale Securities are sold, advises the Registry of the completion of the sale of the Sale Securities, the total gross sale proceeds and the average price of each Sale Security; and
 - (iv) once settlement of the sale of all Sale Securities has occurred, and in no case later than 5 Business Days thereafter, transfers (or procures the transfer of) the funds in the Sale Facility Account to the Registry.
- (d) The Manager must procure that the Registry:
 - (i) following receipt of information from the Sale Nominee in accordance with paragraph 4(c)(iii), calculates the Sale Facility Consideration for each Ineligible Foreign Securityholder; and
 - (ii) no later than 5 Business Days after the Sale Nominee has transferred the funds in the Sale Facility Account in accordance with paragraph 4(c)(iv), arranges in respect of each Ineligible Foreign Securityholder for payment of the Sale Facility Consideration to that Ineligible Foreign Securityholder by either:
 - (A) dispatching by mail to the Registered address of that Ineligible Foreign Securityholder a cheque or bank draft for the Sale Facility Consideration for that Ineligible Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Foreign Securityholders who are joint holders of Ineligible Units, the cheque

will be made payable to the joint holders and sent to the holder whose name appears first in the Register as at the Record Date); or

- (B) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Foreign Securityholder for the purposes of the Sale Facility or for the payment of distributions by Westfield Retail Trust.
- (e) Each Ineligible Foreign Securityholder is deemed to have represented and warranted to the Manager that all its Ineligible Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Nominee under paragraph 4(b)(ii) will, at the time they are transferred to the Sale Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this constitution, and that it has full power and capacity to sell or otherwise transfer its Ineligible Units (including any rights and entitlements attaching to those Units) in accordance with the Proposal.

5 Merger with Westfield Holdings Limited and Westfield Trust

5.1 Capital return

On the Implementation Date, and following the steps described in paragraphs 4(a) to 4(b), the Manager must complete a capital return on the Units on issue on the Record Date, by way of a capital distribution to Members on the Record Date of \$0.2853 per Unit held on the Record Date. If the amount of the aggregate capital distribution to a Member in respect of their holding of Units on the Record Date includes a fraction of a cent, then the aggregate capital distribution that must be made to that Member will be increased to the next whole cent.

5.2 Conversion

On the Implementation Date and following completion of the capital distribution described in paragraph 5.1, the Manager must convert each Existing Unit into 0.918 Units. If, as a result of that conversion, the number of Restructured Units held by any Relevant Member is not a whole number, then that Relevant Member must be Registered in respect of the next whole number of Restructured Units above the number which that Relevant Member would otherwise hold. For the purpose of this rounding calculation, the Existing Units held by the Sale Nominee under the Sale Facility will be treated as if they represented separate holdings of those Ineligible Foreign Securityholders who transferred those Existing Units to the Sale Nominee, with the rounding calculation applying to each such separate holding.

5.3 Distribution and subscription for WHL Shares and WT Units

On the Implementation Date and immediately following completion of the steps described in paragraph 5.2, the Manager:

- (a) must, subject to paragraph 5.3(b), distribute to each Relevant Member, by way of a capital distribution, \$0.0011 per Restructured Unit held by that Relevant Member;
- (b) must apply the amount distributed under paragraph 5.3(a) to Westfield Holdings Limited and WML in full payment for the subscription of, on behalf of and in the name of that Relevant Member:
 - (i) Restructured WHL Shares at a price of \$0.0001 per Restructured WHL Share; and
 - (ii) Restructured WT Units at a price of \$0.001 per Restructured WT Unit,

including by executing any required application form as agent and attorney for that Relevant Member; and

- (c) must procure that all Restructured WHL Shares and Restructured WT Units so subscribed for are issued to and Registered in the name of that Relevant Member; and
- (d) will be deemed to have consented, as agent and attorney of each Relevant Member on behalf of that Relevant Member, to become a member of Westfield Holdings Limited and Westfield Trust with effect immediately before the issue of Restructured WHL Shares and Restructured WT Units as a consequence of the application described in paragraph 5.3(b) and to have agreed on behalf of that Relevant Member to become bound by the terms of the constitutions of Westfield Holdings Limited and Westfield Trust.

5.4 Issue of Units to holders of WT Units

On the Implementation Date and following completion of the steps described in paragraph 5.2, the Manager must, on receipt of an application by WML on behalf of each Relevant WT Unitholder for the issue of Units together with payment of the total aggregate issue price, issue to and register in the name of each Relevant WT Unitholder one Unit per Restructured WT Unit held by that Relevant WT Unitholder at a price of \$0.001 per Unit and procure that the issue of those Units is Registered.

5.5 Stapling

On the Implementation Date and immediately after the completion of the steps set out in paragraphs 5.3 and 5.4:

- (a) each Unit will be automatically Stapled (without the need for any further act or consent by the Manager or Members) to one WHL Share, one WT Unit and one WRT2 Unit to form Scentre Group Securities; and
- (b) the Manager must enter into the Scentre Group Stapling Accession Deed.

6 Recognising dealings in Units

6.1 Last day for dealings

For the purpose of establishing who is a Member on the Record Date, the Manager must recognise dealings in Units on or before the close of business on the Effective Date provided that:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is Registered as holder of the relevant Units by the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date at the place where the Register is kept.

6.2 Obligation to register

The Manager must register, or procure the registration of, transmission applications or transfers of the kind referred to in paragraph 6.1(b) by the Record Date.

6.3 Transfer requests received after Record Date

The Manager must not, until the day after the Implementation Date, accept for registration or recognise for any purpose any transmission application or transfer in respect of Units received after 5.00pm (Sydney time) on the Record Date nor any transfer or transmission in respect of dealings in Units that have occurred after the close of business on the Effective Date.

6.4 Maintaining the Register

For the purpose of determining entitlements under paragraph 5, the Manager must, until the Stapling has occurred as contemplated under paragraph 5.5, maintain the Register in accordance with the provisions of paragraph 6.3 and entitlements to receive distributions will be determined solely on the basis of the Register.

6.5 Prevention of splitting of holdings

If the Manager is of the opinion that several Members have, before the Record Date, been party to a unitholder splitting, division or acquisition (howsoever described) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of the capital return as contemplated under paragraph 5.1, or the conversion of the Units as contemplated under paragraph 5.2, the Manager may give notice to those Members:

- (a) setting out the names and Registered addresses of all of them;
- (b) stating the Manager's opinion; and
- (c) attributing to one of them specifically identified in the notice the Units held by all of them,

and, after the notice has been so given, the Member specifically identified in the notice must, for the purposes of implementation of the Proposal, be taken to hold all those Units and each of the other Members whose names are set out in the notice must, for the purposes of implementation of the Proposal, be taken to hold no Units.

7 General**7.1 Effect of this schedule**

- (a) This schedule binds the Manager and all Members on the Record Date, including those who did not attend the Meeting, those who did not vote at the Meeting and those who voted against the Proposal at the Meeting.
- (b) To the extent of any inconsistency between the provisions of this Schedule and other provisions of this constitution, clause 26.5 (Paramourcy of provisions) of this constitution applies.

7.2 Manager's limitation of liability

Subject to the Corporations Act, without derogating from any limitation of the Manager's liability in this constitution, the Manager has no liability of any nature whatsoever to Members beyond the assets of the Trust arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document), matter or thing pursuant to or in connection with the implementation of the Proposal in accordance with this schedule.

7.3 No conflict

Subject to the Corporations Act, the Manager and any of its directors, other officers, employees and associates may do any act, matter or thing described in or contemplated by this schedule even if they have an interest (financial or otherwise) in the outcome of such exercise.