Westfield
RETAIL TRUST

2015 TAX RETURN GUIDE

ABOUT THIS TAX RETURN GUIDE

This 2015 Tax Return Guide has been prepared for general information only. Accordingly, this Guide should not be relied upon as taxation advice. Each unitholder's particular circumstances are different and we recommend you contact your accountant, taxation or other professional adviser for specific advice.

This Tax Return Guide has three sections:

Section 1 provides information in relation to the merger of Westfield Retail Trust and Westfield Group's Australian and New Zealand business.

Section 2 provides information to assist Australian resident unitholders complete their 2015 Australian income tax return.

Section 3 provides general Australian capital gains tax (CGT) information including information on how to determine your CGT cost base.

SECTION 1 – MERGER OF WESTFIELD RETAIL TRUST WITH WESTFIELD GROUP'S AUSTRALIAN AND NEW ZEALAND BUSINESS

The merger of Westfield Retail Trust (WRT) and Westfield Group's Australian and New Zealand business (the Merger) was implemented on 30 June 2014. As a result of the Merger, Scentre Group was established as a new ASX listed entity and WRT ceased to exist. WRT unitholders who participated in the Merger received 0.918 Scentre Group stapled securities for each WRT security held.

The WRT 2015 Tax Summary and Tax Statement relate only to the final distribution paid by WRT on 29 August 2014. If you received the Scentre Group distribution paid in February 2015 you will receive a separate 2015 Tax Summary, Tax Statement and Tax Return Guide from Scentre Group.

Information on how to determine the cost base of Scentre Group stapled securities acquired as a consequence of the Merger is included in section 3 below.

SECTION 2 – IMPORTANT INFORMATION FOR AUSTRALIAN RESIDENT UNITHOLDERS COMPLETING A 2015 TAX RETURN

WRT comprised Westfield Retail Trust 1 (WRT1) and Westfield Retail Trust 2 (WRT2). As part of the Merger WRT1 was renamed Scentre Group Trust 2 and WRT2 was renamed Scentre Group Trust 3. For ease of reference this guide refers to the pre-Merger names of the members in WRT.

Under Australian tax law, unitholders include in their assessable income their proportionate share of the taxable income (including any net capital gains) of WRT1. Distributions paid by WRT2 were treated as dividends for tax purposes.

2015 distributions

The 2015 Tax Statement and Tax Summary cover the only distribution made by WRT during the period 1 July 2014 to 30 June 2015 (2015 year), being the 10.20 cents per unit distribution paid on 29 August 2014 by WRT1.

No distribution was paid by WRT2 during the year ended 30 June 2015.

General information

The information in this Tax Return Guide has been prepared to assist Australian resident individual WRT unitholders to complete their 2015 Tax Return. It does not apply to company, trust or superannuation fund unitholders.

If you are an individual lodging an Australian Tax Return Questions 13, 18 and 20 of your Tax Return (Supplementary Section) should be completed. The information on your 2015 Tax Statement and the notes in this Tax Return Guide will help you to answer these questions.

Please note that any other income or capital gains which you have derived should be added to the relevant amounts you have received from WRT and the total income for each category should be included in your Tax Return.

You must report all of the assessable amounts in your Tax Return. The tax deferred amounts of the WRT1 distributions are generally not assessable for income tax purposes. They will however, reduce the capital gains tax (CGT) cost base of your units. If your cost base is reduced to nil you will have a capital gain to the extent that the sum of the tax deferred amounts exceed your cost base.

For the 2015 year, the WRT1 distribution includes a CGT concession amount that is neither assessable income nor a tax deferred amount in the hands of Australian resident individual unitholders or superannuation funds.

STEPS TO COMPLETE YOUR TAX RETURN

Please refer to your Westfield Retail Trust 2015 Tax Summary and 2015 Tax Statement.

Question 13 – Partnerships and Trusts – Tax Return (Supplementary Section)

You should include at this question the Australian interest income amount and the other Australian taxable income amount of your distributions from WRT1. Collectively these amounts are referred to as "Share of net income from Trusts".

Any TFN withholding tax deducted from your distributions from WRT1 should also be included at this question.

Question 18 – Capital Gains – Tax Return (Supplementary Section)

You should include at this question the net capital gain amount of the distributions from WRT1.

General information

The assessable amount of your distribution for the income year ended 30 June 2015 includes discounted capital gains. WRT1 elected to apply the "discount method" to determine the amount of the net capital gain to include in its taxable income. Accordingly, you may also be able to apply the discount method in respect of these gains (shown as "Capital Gains – discount method (50%)" on your Tax Summary).

Tax Return Disclosures

You should answer "YES" at Label 18G on your Tax Return.

RE1 Limited ABN 80 145 743 862 AFS Licence 380202 as responsible entity of Scentre Group Trust 2 (formerly Westfield Retail Trust 1) ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited ABN 41 145 744 065 AFS Licence 380203 as responsible entity of Scentre Group Trust 3 (formerly Westfield Retail Trust 2) ABN 11 517 229 138 ARSN 146 934 652

You should follow the steps in the instructions to Question 18 of the TaxPack 2015 (Supplementary Section) to determine the amount of the net capital gain to include in your Tax Return.

If you require any general information or guidance on the calculation of capital gains including details of the “discount method”, you should consult the following Australian Tax Office publications: “Personal Investor’s Guide to Capital Gains Tax”; or “Guide to Capital Gains Tax”. Alternatively, you should consult your professional tax adviser.

Question 20 – Foreign Source Income – Tax Return (Supplementary Section)

You should include at this question the assessable foreign source income amount of the distributions from WRT1.

Follow the steps in the instructions to Question 20 of the TaxPack 2015 (Supplementary Section) to calculate the amount of other net foreign source income you should include in your Tax Return.

There are no foreign income tax offsets (previously called foreign tax credits) attributable to this assessable foreign source income.

SECTION 3 – CAPITAL GAINS TAX INFORMATION

General Capital Gains Tax (CGT) matters

Each Westfield Retail Trust stapled unit comprised two separate assets for Australian Capital Gains Tax purposes (one WRT1 unit and one WRT2 unit). Although Westfield Retail Trust stapled units could only be traded together as one security (ASX code: WRT), for Australian tax purposes the units are treated as separate assets.

For CGT purposes you need to apportion the cost of each component of the stapled unit and the proceeds on sale of each component of the stapled unit over the separate assets that make up the stapled unit. This apportionment should be done on a reasonable basis.

One possible method of apportionment is on the basis of the relative Net Tangible Assets (NTA) of the individual entities.

Set out below are the relative NTAs of the trusts that comprised WRT as at 31 December 2013 .

Relative Net Tangible Assets (NTA) of trusts comprising WRT	31 Dec 2013
Westfield Retail Trust 1	99.79%
Westfield Retail Trust 2	0.21%

Please note the last reported NTA for WRT will be the position as at 31 December 2013 as WRT ceased to exist on 30 June 2014.

Details of the relative NTAs since WRT was formed in December 2010 are available at: http://www.scentregroup.com/investors/historical-information/

CGT cost base of WRT stapled units and Scentre Group stapled securities

Your initial CGT cost base in each WRT unit will depend on the circumstances of acquisition of the units.

For further details please refer to the document “How to determine your cost base in Westfield Retail Trust Stapled Units” which sets out an overview of the CGT consequences of acquiring WRT units as part of the establishment of Westfield Retail Trust. This document was provided with the Westfield Retail Trust 2011 and 2012 Tax Return Guides and is available from http://www.scentregroup.com/investors/historical-information/

The Merger has implications for the cost base of your WRT stapled securities and your Scentre Group stapled securities. An overview of these implications is set out in Section 8 – “Australian Taxation Considerations” of the Securityholder Booklet in relation to the Merger proposal dated 14 April 2014.

In addition information is available from the following sources that can be accessed on the Scentre Group website:

– The WRT factsheet in relation to how to determine your cost base in Scentre Group stapled securities; and

– The Australian Taxation Office Class Ruling (CR 2014/77).

CGT implications of the tax deferred amount of distributions

The tax deferred amount of distributions made by WRT1 will reduce your cost base in the units of the Trust. This reduction will apply in calculating any capital gain or capital loss on disposal of the units for CGT purposes. In addition, you make a capital gain (even if you do not sell your stapled securities) if the sum of the tax deferred amounts received exceeds the cost base of the units at the end of the income year.

The publications “Guide to Capital Gains Tax” or “Personal Investor’s Guide to Capital Gains Tax” which are available from the Australian Taxation Office provide details of the calculations required.

Distribution Payment History Schedules showing the tax deferred amounts of distributions made by WRT1 are available at: http://scentregroup.com/investors/taxation-information

CGT concession amount

The CGT concession amount represents the non-assessable CGT discount amount that has been included in the capital distributions from WRT1. This amount is not included in your assessable income or in your Tax Return or Tax Return (Supplementary Section). The CGT concession amount does not form part of your Tax Deferred Amount of distributions from WRT1. Therefore it will not reduce your cost base in the units of the Trust.

Unitholders who have disposed of units during the 2015 financial year

If you have disposed of any of your WRT stapled securities during the 2015 financial year, you may have made a capital gain or loss. You should obtain a copy of the publication “Personal Investor’s Guide to Capital Gains Tax” or alternatively, “Guide to Capital Gains Tax” which are available from the Australian Taxation Office and/or consult your accountant, taxation, or other professional adviser.

If you have further tax questions in relation to your investment in WRT stapled securities, we recommend that you consult your accountant, taxation or other professional adviser.

ENQUIRIES

We recommend contacting your accountant, taxation or other professional adviser for specific advice.

For general enquiries in relation to this Tax Return Guide, please contact either:

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