

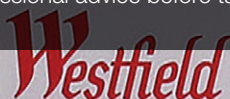


2017 TAX RETURN GUIDE

Westfield Corporation Limited ABN 12 166 995 197

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324 as responsible entity of Westfield America Trust ABN 27 374 714 905 ARSN 092 058 449 and of WFD Trust ABN 50 598 857 938 ARSN 168 765 875

This document does not constitute financial product or investment advice, and, in particular, it is not intended to influence you in making a decision in relation to financial products including Westfield Corporation Stapled Securities. You should obtain professional advice before taking any action in relation to this document.





ABOUT THIS GUIDE

This 2017 Tax Return Guide has been prepared to assist Australian resident individual securityholders to complete their 2017 Australian income tax return. This Guide provides general information only. Accordingly, this Guide should not be relied upon as taxation advice. Each securityholder'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 two sections:

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| SECTION 1 | Provides information to assist Australian resident individual securityholders complete their 2017 Australian income tax return. |
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| SECTION 2 | Provides general Australian capital gains tax ("CGT") information including how to determine your CGT cost base. |
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SECTION 1

IMPORTANT INFORMATION FOR AUSTRALIAN RESIDENT INDIVIDUAL SECURITYHOLDERS COMPLETING A 2017 TAX RETURN

General information – Westfield Corporation

Westfield Corporation is a stapled group that comprises the following three entities:

- Westfield Corporation Limited (“WCL”)
- WFD Trust (“WFDT”)
- Westfield America Trust (“WAT”).

Distributions from Westfield Corporation may comprise dividends paid by WCL and distributions from WFDT and WAT (collectively referred to as the Trusts).

Under Australian tax law, securityholders include in their assessable income their proportionate share of the taxable income (including any net capital gains) of the Trusts as well as any dividends paid by WCL.

Westfield Corporation – US Dollar distributions

Westfield Corporation determines its distributions in US dollars. Securityholders have the choice to receive their distributions in US dollars or Australian dollars. However, Australian tax returns must be prepared and lodged in Australian dollars. The information in the 2017 Tax Summary and Tax Statement is presented in Australian dollars.

2017 distributions

The 2017 Tax Statement and Tax Summary cover the distributions made by Westfield Corporation that should be included in your 2017 Tax Return. These distributions are:

- Westfield Corporation distribution of USD 12.55 (AUD 16.2818) cents per security paid on 31 August 2016
- Westfield Corporation distribution of USD 12.55 (AUD 16.4267) cents per security paid on 28 February 2017

No dividend was paid by WCL during the year.

Please note that the year-end of the Trusts for taxation purposes is 31 December. Accordingly, the distribution for the six months ended 30 June 2017 (as an interim distribution for the calendar year to 31 December 2017) that is to be paid in August 2017 should be included in your 2018 Tax Return. Dividends paid by WCL are taxable in the income year in which they are paid.

General information – 2017 income tax return

The information set out below in this Tax Return Guide has been prepared to assist Australian resident individual Westfield Corporation securityholders to complete their 2017 Tax Return. It does not apply to company, trust or superannuation fund securityholders.

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 2017 Tax Statement and the notes in this Tax Return Guide will help you to answer these questions.

If you are using myTax the distribution information should be pre-filled for you by the Australian Taxation Office (“ATO”). However, you should check the pre-fill information against your 2017 Tax Statement and use the information on the 2017 Tax Statement if there are any differences.

Any other income or capital gains which you have derived should be added to the relevant amounts you have received from Westfield Corporation and the total income for each category should be included in your Tax Return. In addition, if you have realised any capital losses or have carry forward capital losses from prior years you will also need to take these into account.

You must report all of the assessable amounts in your Tax Return. The tax deferred amounts of the Trusts’ 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. Any such capital gains should be included in your tax return.

For the 2017 income year, the distribution from WFDT includes a CGT concession amount. This amount is neither assessable income nor a tax deferred amount. This amount does not reduce the CGT cost base of your units.

STEPS TO COMPLETE YOUR TAX RETURN

Please refer to your Westfield Corporation 2017 Tax Summary and 2017 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 the Trusts. Collectively these amounts are referred to as “Share of net income from trusts”.

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

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

You should include at this question the total capital gain and the net capital gain amount of the distributions from WFDT.

General information

The assessable amount of your distribution for the 2017 income year includes discounted capital gains. WFDT 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%) (NTARP)” on your Tax Summary).

Tax Return Disclosures

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

You should follow the steps in the instructions to Question 18 of the TaxPack 2017 (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 about 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 taxation 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 the Trusts. Assessable foreign source income includes foreign income tax offsets (previously called foreign tax credits).

Follow the steps in the instructions to Question 20 of the TaxPack 2017 (Supplementary Section) to calculate the amount of other net foreign source income you should include in your Tax Return.

In broad terms, as foreign tax has been paid in respect of the foreign source income amounts of the distributions from the Trusts, you may be entitled to a foreign income tax offset to the value of the amount shown on your Tax Statement.

If your total foreign income tax offset from all sources for the year is \$1,000 or less then you can claim this amount in full. Otherwise, you will need to refer to the Australian Taxation Office publication “Guide to Foreign Income Tax Offset Rules” to work out your entitlement. For the purposes of determining your entitlement to a foreign income tax offset you should treat the discount capital gains included in the distributions from WFDT as amounts from a source other than an Australian source.

SECTION 2

CAPITAL GAINS TAX INFORMATION

General Capital Gains Tax (CGT) matters

Each Westfield Corporation stapled security comprises three separate assets for Australian CGT purposes, being:

- One WCL share
- One WFDT unit; and
- One WAT unit.

Although Westfield Corporation stapled securities can only be traded together as one security (ASX code: WFD), for Australian tax purposes the securities are treated as separate assets.

For CGT purposes you need to apportion the cost of each component of the stapled security and the proceeds on sale of each component of the stapled security over the separate assets that make up the stapled security. 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 entities that comprise Westfield Corporation from 30 June 2014.

| Date | Westfield Corporation Limited | WFD Trust | Westfield America Trust | Westfield Corporation Total |
|-----------|-------------------------------|-----------|-------------------------|-----------------------------|
| 30 Jun 14 | 12.63% | 75.79% | 11.58% | 100% |
| 31 Dec 14 | 13.48% | 66.67% | 19.85% | 100% |
| 30 Jun 15 | 16.38% | 60.22% | 23.40% | 100% |
| 31 Dec 15 | 17.98% | 50.99% | 31.03% | 100% |
| 30 Jun 16 | 19.55% | 49.35% | 31.10% | 100% |
| 31 Dec 16 | 19.99% | 45.96% | 34.05% | 100% |

Cost base of Westfield Corporation stapled securities

If you acquired Westfield Corporation stapled securities on market your cost base will generally be the amount paid to acquire the securities (apportioned between the separate assets that comprise the Westfield Corporation stapled security on a reasonable basis).

If you acquired your Westfield Corporation stapled securities through the Westfield Group Demerger transaction in 2014 information on how to determine the cost base of your securities is available from the following sources that can be accessed on the Westfield Corporation website:

- The Westfield Group factsheet in relation to how to determine your cost base in Scentre Group and Westfield Corporation stapled securities; and
- The Australian Taxation Office Class Rulings (CR 2014/78).

CGT implications of the tax deferred amount of distributions

The tax deferred amount of distributions made by the Trusts will reduce your cost base in the units of the Trusts. 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. Any such capital gains should be included in your tax return.

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.

Taxation Component Schedules showing the tax deferred amounts of distributions made by the Trusts are available at: <https://www.westfieldcorp.com/investors/shareholder-information/taxation-information>.

CGT concession amount

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

Securityholders who have disposed of securities during the 2017 income year

If you have disposed of any of your Westfield Corporation stapled securities during the 2017 income year, you may have made a capital gain or loss that should be disclosed in your 2017 Tax Return. Further information about what to do in these circumstances can be found in 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 or from your taxation adviser. Any such capital gains or capital losses should be accounted for in your tax return.



ENQUIRIES

For further information regarding the taxation aspects of your investment in Westfield Corporation we recommend contacting your accountant, taxation or other professional adviser for specific advice.

For general enquiries in relation to this Tax Return Guide or other securityholder matters please contact either:

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