



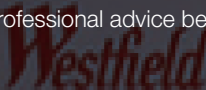
2018 TAX RETURN GUIDE

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 2018 Tax Return Guide has been prepared to assist Australian resident individual securityholders to complete their 2018 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 three sections:

SECTION 1 Provides information in relation to the Unibail-Rodamco Transaction and OneMarket Demerger.

SECTION 2 Provides information to assist Australian resident individual securityholders complete their 2018 Australian income tax return.

SECTION 3 Provides general Australian capital gains tax ("CGT") information including how to determine your CGT cost base.



SECTION 1

IMPORTANT INFORMATION IN RELATION TO THE UNIBAIL-RODAMCO TRANSACTION AND ONEMARKET DEMERGER.

Pursuant to schemes of arrangement approved by Westfield Corporation securityholders on 24 May 2018, the following transactions occurred on 7 June 2018:

- (1) Westfield Corporation securityholders disposed of all their stapled securities in Westfield Corporation to Unibail-Rodamco, in consideration for US\$2.67 cash and 0.01844 stapled shares in the newly formed Unibail-Rodamco-Westfield group (or CHESS Depositary Interests ("CDIs") based on an exchange ratio of 20 CDIs for each Unibail-Rodamco stapled share) per Westfield Corporation stapled security ("the Unibail-Rodamco Transaction").
- (2) OneMarket Limited (Westfield Corporation's retail technology platform) was demerged from Westfield Corporation, by way of a special dividend which was applied on behalf of Westfield Corporation securityholders as consideration for the transfer of one share in OneMarket Limited for every 20 Westfield Corporation stapled securities ("the OneMarket Demerger"). Note there was no capital reduction or any return of capital to securityholders from the OneMarket Demerger.

The special dividend from the OneMarket Demerger has been declared to be conduit foreign income, is unfranked and assessable in the 2018 income year and included in the Westfield 2018 Tax Summary and Tax Statement – please refer below to Section 2.

The disposal of your Westfield Corporation stapled securities will have capital gains tax implications – please refer below to Section 3.

SECTION 2

IMPORTANT INFORMATION FOR AUSTRALIAN RESIDENT INDIVIDUAL SECURITYHOLDERS COMPLETING A 2018 TAX RETURN

General information – Westfield Corporation

Westfield Corporation was a stapled group comprised of the following three entities:

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

Distributions from Westfield Corporation may comprise of 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 determined its half-yearly distributions in August and February in US dollars. Securityholders had 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 2018 Tax Summary and Tax Statement is presented in Australian dollars.

2018 distributions

The 2018 Tax Statement and Tax Summary cover the distributions made by Westfield Corporation that should be included in your 2018 Tax Return. These distributions are:

- WAT and WFDT distribution of USD 12.75 (AUD 16.2545) cents per security paid on 31 August 2017
- WAT and WFDT distribution of USD 12.75 (AUD 16.1556) cents per security paid on 28 February 2018
- WCL special dividend of AUD 6.77 cents per security paid on 7 June 2018 as part of the OneMarket Demerger.

Please note that the year-end of the Trusts for taxation purposes was 31 December.

The special dividend paid by WCL on 7 June 2018 as part of the OneMarket Demerger is taxable in the 2018 income year. This special dividend was not paid in cash to you, rather, the amount of the dividend was applied as consideration for the OneMarket Limited shares you acquired under the terms of the OneMarket Demerger.

General information – 2018 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 2018 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 and 20 of your Tax Return (Supplementary Section) should be completed. The information on your 2018 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 2018 Tax Statement and use the information on the 2018 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 your capital gain or loss on the disposal of your stapled securities in Westfield Corporation as part of the Unibail-Rodamco Transaction (see Section 3 below) 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.



STEPS TO COMPLETE YOUR TAX RETURN

Please refer to your Westfield Corporation 2018 Tax Summary and 2018 Tax Statement.

Question 11 – Dividends

You should include at this question the special dividend paid to you by WCL as part of the OneMarket Demerger. This dividend is unfranked with no franking credits attached. The dividend was declared to be 100% fully out of conduit foreign income.

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)

There is no capital gain in the distributions by WFDT or WAT for this income year.

Note that you will need to include at this question any capital gain or loss from the disposal of your stapled securities in Westfield Corporation as a result of the Unibail-Rodamco Transaction on 7 June 2018, or if you disposed of your stapled securities prior to 7 June 2018. Refer Section 3 below.

If you have a net capital gain in the 2018 income year, you may be able to apply the 50% CGT discount in relation to the gain that relates to the disposal of your stapled securities in Westfield Corporation if you acquired your stapled securities at least 12 months before the disposal.

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 2018 (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 ATO publication “Guide to Foreign Income Tax Offset Rules” to work out your entitlement.

SECTION 3

CAPITAL GAINS TAX INFORMATION

General Capital Gains Tax (CGT) matters

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

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

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

During the 2018 income year, you disposed of all your Westfield Corporation stapled securities, either as part of the Unibail-Rodamco Transaction on 7 June 2018 or as a consequence of a sale by you prior to 7 June 2018.

If you disposed of your Westfield Corporation stapled securities under the Unibail-Rodamco Transaction, the method for calculating your capital gain or loss from the disposal of each component of your Westfield Corporation stapled securities is outlined below under “Securityholders who have disposed of stapled securities in Westfield Corporation on 7 June 2018 under the Unibail-Rodamco Transaction”.

Method of apportionment

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.

Ordinarily 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%
30 Jun 17	20.25%	47.53%	32.22%	100%
31 Dec 17	21.40%	45.80%	32.80%	100%

Please note the last reported NTA for Westfield Corporation will be the position as at 31 December 2017, due to the acquisition of Westfield Corporation by Unibail-Rodamco on 7 June 2018.

Apportionment of the proceeds based on the above NTA would be appropriate for a disposal of your securities prior to 7 June 2018. However for a disposal of your securities on 7 June 2018 as part of the Unibail-Rodamco Transaction, the allocation of the proceeds to each component has been specifically agreed with the ATO, refer below “Securityholders who have disposed of stapled securities in Westfield Corporation on 7 June 2018 under the Unibail-Rodamco Transaction”.

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 (being the separation of the Scentre Group and Westfield Corporation Group on 30 June 2014) information on how to determine the cost base of your securities is available from the following sources that can be accessed at westfield.urw.com/investors/shareholder-information/taxation-information:

- The Westfield Group factsheet in relation to how to determine your cost base in Scentre Group and Westfield Corporation stapled securities; and
- The ATO Class Ruling (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: westfield.urw.com/investors/shareholder-information/taxation-information.

Securityholders who disposed of stapled securities prior to 7 June 2018

If you disposed of any of your Westfield Corporation stapled securities prior to 7 June 2018, you may have made a capital gain or loss that should be disclosed in your 2018 Tax Return. One reasonable basis for apportioning your proceeds from a disposal prior to 7 June 2018 is on the basis of the relative NTA of the individual entities, refer to the NTA table above.

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 ATO or from your taxation adviser. Any such capital gains or capital losses should be accounted for in your tax return.

Securityholders who have disposed of stapled securities in Westfield Corporation on 7 June 2018 under the Unibail-Rodamco Transaction

You disposed of each component of your Westfield Corporation stapled securities on 7 June 2018 as part of the Unibail-Rodamco Transaction. The overall capital gain or loss from the disposal of each component of your Westfield Corporation stapled securities should be disclosed in your 2018 Tax Return. Note that in calculating your capital gain or loss, the consideration received must be split between each component of your stapled securities in Westfield Corporation. This split has been agreed with the ATO and is described in a fact sheet published by the ATO and incorporated into an online calculator by the ATO on its website (see below). As part of the OneMarket Demerger, you also acquired new shares in OneMarket Limited on 7 June 2018.

The general tax implications of the Unibail-Rodamco Transaction and OneMarket Demerger are set out in the following sections of the Securityholder Booklets available on the Unibail-Rodamco-Westfield website at westfield.urw.com/news/category/asx-announcements:

- (i) Section 9 of the Securityholder Booklet in relation to Unibail-Rodamco Transaction dated 12 April 2018 and
- (ii) Section 7 of the Demerger Booklet in relation to the OneMarket Demerger dated 12 April 2018.

To assist in:

- (a) calculating the capital gain or loss on the disposal of each component of your Westfield Corporation stapled securities; and
- (b) ascertaining the cost base of your new Unibail-Rodamco stapled shares (or CDIs) and shares in OneMarket Limited,

the following information and tools are available on the Unibail-Rodamco-Westfield website at westfield.urw.com/investors/shareholder-information/taxation-information:

- A link to the ATO website with a fact sheet outlining the tax implications from the Unibail-Rodamco Transaction;
- A link to the ATO website with an online tool that you can use to calculate your tax outcomes consistent with the ATO fact sheet; and
- The ATO Class Ruling (CR 2018/31).

The ATO website referred to above is at [www.ato.gov.au/General/Capital-gains-tax/In-detail/Events-affecting-shareholders/Westfield-Group---takeover-by-Unibail-Rodamco-SE-\(2018\)](http://www.ato.gov.au/General/Capital-gains-tax/In-detail/Events-affecting-shareholders/Westfield-Group---takeover-by-Unibail-Rodamco-SE-(2018)).

The Fact Sheet and the Online Calculator are ATO products and Unibail-Rodamco-Westfield is not responsible for the outcomes they produce. Securityholders should read the ATO's disclaimer on their website in respect of the reliance that can be placed on both ATO products.

General information or guidance is also available about the calculation of capital gains or losses via the following ATO publications: "Personal Investor's Guide to Capital Gains Tax"; or "Guide to Capital Gains Tax". It is also recommended that you consult your taxation adviser.

ENQUIRIES

For further information regarding the taxation aspects of your investment 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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