



3 June 2014

**SECOND SUPPLEMENTARY SECURITYHOLDER BOOKLET RELEASED  
ADJOURNED SECURITYHOLDER MEETINGS SCHEDULED FOR 20 JUNE 2014**

Westfield Retail Trust (ASX:WRT) today released its Second Supplementary Securityholder Booklet in relation to the proposal to merge with Westfield Group's (ASX:WDC) Australian and New Zealand business to form a new entity, Scentre Group (**Revised Proposal**).

As announced on 29 May 2014, the meetings of Securityholders convened on that date to consider the Revised Proposal were adjourned by the Chairman to enable the Independent Board Committee to ensure that all Securityholders are aware of, and have the opportunity to consider, the impact of material new information that was announced by Westfield Group on 29 May 2014.

Westfield Group has now indicated that if the Revised Proposal does not proceed Westfield Group would pursue the separation of its Australian and New Zealand business without any involvement by Westfield Retail Trust. The Independent Board Committee believes that this statement is material new information.

The Revised Proposal is subject to Securityholder approval at the resumed meetings to be held at 10:00 am (AEST) on Friday 20 June 2014 at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth St, Sydney NSW 2000.

The Supreme Court of New South Wales today gave advice to Westfield Retail Trust that it is justified in maintaining the Record Date for determining the entitlements to vote at the resumed meetings as 7:00pm on Tuesday 27 May 2014.

Chairman of Westfield Retail Trust, Mr Richard Warburton AO, LVO said, "The Independent Board Committee believes that there is no prospect of an amended or enhanced deal being negotiated with Westfield Group. Westfield Group has indicated that if the Revised Proposal is unsuccessful it will pursue the separation of its Australian and New Zealand business without any involvement by Westfield Retail Trust.

This further strengthens our view that the Revised Proposal is in the best interests of Securityholders. The Independent Board Committee considers there are a number of implications for Westfield Retail Trust and Securityholders if Westfield Group implements the separation of its businesses without Westfield Retail Trust and believes the implications could be materially adverse to Westfield Retail Trust and Securityholders.

After careful consideration the Independent Board Committee believes that the creation of Scentre Group is the preferred option to maximise long term value for Securityholders and to provide Securityholders with the benefits of a larger, more relevant and more strategically flexible investment without diluting the quality of Westfield Retail Trust's existing property portfolio."



The Independent Expert, KPMG Corporate Finance, has maintained its opinion that, in the absence of a superior proposal, the Revised Proposal is in the best interests of Securityholders.

The Revised Proposal continues to have the unanimous support of the members of the Independent Board Committee which recommends that Securityholders vote in favour of the Proposal, in the absence of a superior proposal.

The Second Supplementary Securityholder Booklet will be despatched to Securityholders shortly and is available at [www.westfieldretailtrust.com](http://www.westfieldretailtrust.com).

### **Meeting arrangements**

As confirmed above, the resumed meetings will be held at the Grand Ballroom, Sheraton on the Park, 161 Elizabeth St, Sydney at 10:00am (AEST) on Friday 20 June 2014.

Securityholders on the register at 7:00pm on Tuesday 27 May 2014 are the only Securityholders who are eligible to vote on the Proposal Resolutions to be considered at the resumed meetings.

The new proxy deadline for the resumed meetings is 10:00am (AEST) on Wednesday 18 June 2014.

If a Securityholder submitted a valid proxy for the meeting convened on Thursday 29 May 2014, that proxy will remain valid unless a new proxy form is returned to the registry by the new proxy deadline, however all Securityholders (whether or not they have already lodged a proxy form) may lodge new proxy forms for the resumed meetings. New proxy forms will be distributed to Securityholders with the Second Supplementary Securityholder Booklet.

Further queries should be directed to the Securityholder Information Line on 1800 674 015 (within Australia) or +61 3 9415 4121 (from outside Australia).

**ENDS**

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#### **About Westfield Retail Trust**

Westfield Retail Trust (ASX Code: WRT) is Australia's largest listed real estate investment trust solely focused on Australian and New Zealand retail property, with a total asset value of \$14.0 billion at 31 December 2013. The Trust's principal investment is the joint venture ownership, alongside Westfield Group, in a high quality shopping centre portfolio comprising interests in 46 major shopping centres located predominantly in Australia with 9% of the Trust's shopping centre assets located in New Zealand.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.