



Westfield Corporation

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12 April 2018

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)
ONEMARKET DEMERGER BOOKLET**

Please see attached the securityholder booklet in relation to the proposed demerger of OneMarket.

Yours faithfully

WESTFIELD CORPORATION

**Simon Tuxen
Company Secretary**

Encl.



ONEMARKET™



Westfield

ONEMARKET

DEMERGER BOOKLET

PROPOSAL FOR THE DEMERGER OF ONEMARKET LIMITED FROM WESTFIELD CORPORATION

VOTE IN FAVOUR

The Westfield Directors unanimously recommend that you **vote in favour** of the resolutions to approve the Demerger Scheme and related Capital Reduction

The Independent Expert has concluded that the Demerger is in the best interests of Westfield Shareholders

This is an important document and requires your immediate attention. You should read this Demerger Booklet in its entirety, taking particular notice of the advantages, disadvantages and risks of the Demerger and the risks of an investment in OneMarket Limited before deciding whether or not to vote in favour of the Demerger. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser. Westfield has established a Shareholder Information Line which you should call if you have any questions in relation to the Demerger. The telephone number for the Shareholder Information Line is 1300 132 211 (within Australia) and +61 3 9415 4070 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9.00am to 5.00pm.

Financial adviser



Legal adviser

KING & WOOD
MALLESONS

Westfield Corporation Limited (ABN 12 166 995 197)

IMPORTANT NOTICES

General

Westfield Shareholders are encouraged to read this Demerger Booklet in its entirety before making a decision as to how to vote on the Resolutions to be considered at the Meetings.

Purpose of Demerger Booklet

The purpose of this Demerger Booklet is to explain the terms of the Demerger and the manner in which the Demerger will be considered and implemented (if approved), to provide certain information required by law and to provide all other information (other than information previously disclosed to Westfield Shareholders) which is known to Westfield which is material to the decision of Westfield Shareholders whether or not to vote in favour of the Resolutions to be considered at the Meetings.

This Demerger Booklet includes:

- the explanatory statement required to be sent to Westfield Shareholders under Part 5.1 of the Corporations Act in relation to the Demerger Scheme; and
- all the information known to Westfield that is material to Westfield Shareholders in deciding how to vote on the Capital Reduction Resolution.

Westfield Shareholders should read this Demerger Booklet in its entirety before making a decision as to how to vote on the Resolutions to be considered at the Demerger Scheme Meeting and the General Meeting.

Unibail-Rodamco Transaction Securityholder Booklet

This Demerger Booklet is separate to, and does not contain detailed information on, the Unibail-Rodamco Transaction. The Unibail-Rodamco Transaction is a separate transaction, but the Demerger is conditional upon the Unibail-Rodamco Transaction proceeding.

Detailed information about the Unibail-Rodamco Transaction and relevant information about Westfield is contained in the Unibail-Rodamco Transaction Securityholder Booklet which was sent to Westfield Stapled Securityholders at the same time as this Demerger Booklet. Westfield Stapled Securityholders should read the Unibail-Rodamco Transaction Securityholder Booklet in its entirety.

Responsibility for information

The information contained in this Demerger Booklet other than Annexure A and Annexure B has been prepared by Westfield and is the responsibility of Westfield.

Grant Samuel & Associates Pty Limited has prepared the Independent Expert's Report in relation to the Demerger set out in Annexure A and takes responsibility for that report.

Ernst & Young Transaction Advisory Services Limited has prepared the Independent Limited Assurance Report set out in Annexure B and takes responsibility for that report.

ASIC

A copy of this Demerger Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Demerger Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Demerger Scheme. If ASIC provides that statement, it will be produced to the Scheme Court at the time of the hearing on the Second Court Date. Neither ASIC nor its officers take any responsibility for the contents of this Demerger Booklet.

ASX Listing

OneMarket Limited has applied for admission to the Official List and for Official Quotation of all OneMarket Shares on ASX.

A copy of this Demerger Booklet has been lodged with ASX. Neither ASX nor its officers take any responsibility for the contents of this Demerger Booklet. The fact that ASX may admit OneMarket Limited to the Official List should not be taken in any way as an indication of the merits of an investment in OneMarket Limited.

Scheme Court

The fact that under subsection 411(1) of the Corporations Act the Scheme Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notice of the meeting does not mean that the Scheme Court:

- has formed any view as to the merits of the proposed Demerger Scheme or as to how members should vote (on this matter members must reach their own decision); or
- has prepared, or is responsible for the content of, this Demerger Booklet.

An order of the Scheme Court under section 411(1) of the Corporations Act is not an endorsement by the Scheme Court of, or any other expression of opinion by the Scheme Court on, the Demerger Scheme.

Status of this Demerger Booklet

This Demerger Booklet is not a prospectus lodged under Chapter 6 of the Corporations Act. Section 708(17) of the Corporations Act provides that disclosure to investors under Part 6D.2 of the Corporations Act is not required for an offer of securities that is made under a compromise or arrangement under Part 5.1 of the Corporations Act, approved at a meeting held as a result of an order made by the Scheme Court under section 411(1) or (1A) of the Corporations Act.

Foreign jurisdictions and shareholders

Ineligible Foreign Holders will not receive OneMarket Shares under the Demerger. The OneMarket Shares to which those shareholders would otherwise be entitled under the Demerger will be transferred to the Sale Agent to be sold on market, with the Sale Facility Proceeds remitted to them, free of any brokerage costs or stamp duty. Refer to section 3.6 for further information.

Westfield Shareholders who are not tax resident in Australia should seek specific tax advice in relation to the Australian and overseas tax implications of the Demerger. For a general discussion of the potential tax implications of the Demerger for Westfield Shareholders resident in Australia refer to section 7.

This Demerger Booklet does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would be unlawful to make such an offer. This Demerger Booklet may not be distributed to any person, and the OneMarket Shares may not be offered or sold, in any country outside Australia and its external territories and New Zealand, unless Westfield determines that it is lawful and not unduly onerous or impracticable to transfer OneMarket Shares under the Demerger to such Demerger Participants. Refer to section 3.6(a) for further information on jurisdictions where Demerger Participants will not be classified as Ineligible Foreign Holders.

Nominees, custodians and other Westfield Shareholders who hold Westfield Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Bahamas, Canada, France, Malaysia, Papua New Guinea, Singapore, South Africa, Switzerland and the United Kingdom may not forward this Demerger Booklet (or accompanying documents) to anyone outside these countries without the consent of Westfield.

The distribution of this Demerger Booklet (electronically or otherwise) outside Australia may be restricted by law. If you come into possession of this Demerger Booklet (electronically or otherwise), you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Refer to section 8.13 for further information on restrictions in other foreign jurisdictions.

In particular, this Demerger Booklet has not been and will not be registered under French securities laws or under any securities laws of any state of the European Economic Area or any state outside the European Economic Area, except Australia and New Zealand.

Any securities referred to in this Demerger Booklet have not been and will not be registered under the US Securities Act, or any state securities laws in the United States, and any securities issued to persons in the United States or to, or for the account or benefit of, US persons will only be made pursuant to a transaction that is not required to be registered under the US Securities Act or under applicable state securities laws.

Neither the US Securities and Exchange Commission nor any securities regulator in any state in the United States has reviewed this Demerger Booklet or approved or disapproved the offer or sale of securities referred to in this Demerger Booklet. No securities referred to in this Demerger Booklet will be listed for trading on a securities exchange in the United States.

The Demerger Booklet is subject to disclosure requirements of Australia that are different from those of the United States. For example, the special purpose financial statements and other historical financial information included in this Demerger Booklet have been prepared in accordance with the recognition and measurements principles of Australian equivalents to IFRS as issued by the IASB and IFRS as issued by the IASB relevant for income statements, statements of financial position and statements of cash flows with the exception of AASB 10 Consolidated Financial Statements. There are differences between such standards and US generally accepted accounting principles (U.S. GAAP), and these differences may be material. Additionally, the pro forma historical statement of financial position included in this Demerger Booklet for OneMarket after giving effect to the Demerger may not comply with the requirements for the preparation of pro forma historical statement of financial position contained in Article 11 of Regulation S-X of the Rules and Regulations of the US Securities and Exchange Commission. The rules and regulations related to the preparation of pro forma financial information in the United States may vary significantly from the requirements applicable to the pro forma historical statement of financial position included in the Demerger Booklet.

Participants in the Demerger (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Westfield prior to or after the Effective Date may be subject to certain restrictions on transfers of the OneMarket Shares received pursuant to the Schemes Demerger.

The enforcement by investors of civil liabilities and other rights under the United States federal securities laws may be affected adversely by the fact that Westfield and OneMarket Limited are incorporated or organised outside the United States, that some or all of their respective officers and directors and the experts named in this Demerger Booklet are residents of a foreign country, and that a substantial portion of the assets of Westfield and said persons are located outside the United States. As a result, it may be difficult or impossible for US securityholders to effect service of process within the United States upon Westfield, its officers or directors or the experts named in this Demerger Booklet, or to realise against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, US securityholders should not assume that the courts of Australia: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Important notice to New Zealand investors

This Demerger Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (or any other relevant New Zealand law). The offer of OneMarket Shares under the Demerger is being made to existing shareholders of Westfield Corporation in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Demerger Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Financial Information

The basis of preparation and presentation of the financial information is as described in section 5.2.

Investment decisions

This Demerger Booklet contains general advice only and has been prepared without reference to the investment objectives, financial situation and particular needs of individual Westfield Shareholders or any other person. This Demerger Booklet should not be relied upon as the sole basis for any investment decision in relation to Westfield Stapled Securities, Westfield Shares, OneMarket Shares or any other securities. You should consider, with or without the assistance of a financial adviser, whether the information in this Demerger Booklet is appropriate for you in light of your particular investment needs, objectives and financial circumstances and consult your legal, financial or other professional adviser before making any investment decision.

Forward looking statements

Certain statements in this Demerger Booklet relate to the future. Forward looking statements generally relate to future events or OneMarket's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern expectations, strategy, plans or intentions.

Forward looking statements contained in this Demerger Booklet include, but are not limited to, statements about:

- OneMarket's future outcomes, including its revenue, costs and profit;
- the sufficiency of OneMarket's cash, cash equivalents and investments to meet its liquidity needs;
- OneMarket's ability to maintain the security and availability of its internal networks and platform;
- OneMarket's ability to quickly increase its number of customers and retain its existing customers;
- OneMarket's ability to effectively manage its growth and future expenses;
- OneMarket's ability to develop, maintain, protect and enhance its intellectual property and its products;
- OneMarket's ability to comply with modified or new laws and regulations applying to its business;
- the attraction and retention of qualified employees and key personnel;
- OneMarket's ability to successfully expand in its existing markets and into new markets; and
- OneMarket's use of its net cash.

The above list may not contain all of the forward looking statements made in this Demerger Booklet.

While Westfield and OneMarket Limited believe there is a reasonable basis for the forward looking statements contained in the Demerger Booklet, they do involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Westfield or OneMarket to be materially different from future results, performance or achievements expressed or implied by those statements. Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Westfield or OneMarket will operate in the future. Certain important factors that could cause actual results, performance or achievements to differ materially from those in this Demerger Booklet include, among other things, the risk factors described in this Demerger Booklet, and other unknown risks and uncertainties. Forward looking statements should, therefore, be construed in light of such risk factors. OneMarket operates in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for Westfield and OneMarket Limited to predict all risks and uncertainties that could have an impact on the forward looking statements contained in this Demerger Booklet. You are cautioned not to place undue reliance on these statements.

Other than as required by law neither Westfield, OneMarket Limited nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Demerger Booklet will actually occur.

The forward looking statements in this Demerger Booklet reflect views held only at the date of this Demerger Booklet. The forward looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments OneMarket may make. Subject to any continuing obligations under law or the ASX Listing Rules or as contemplated under section 8.19, Westfield and OneMarket Limited and their respective directors disclaim any obligations or undertaking to disseminate, after the date of this Demerger Booklet, any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any statement is based.

Privacy

Westfield and OneMarket Limited and their respective share registries may collect personal information in the process of implementing the Demerger and administering the shareholding arising from the Demerger. The personal information may include the names, addresses, contact details and security holdings of Westfield Shareholders and the names of persons appointed by Westfield Shareholders as proxies, attorneys or corporate representatives at the Meetings. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist in the conduct of the Meetings and to enable the Demerger to be implemented in the manner described in this Demerger Booklet and to administer the shareholdings arising from the Demerger. The personal information may be disclosed to Westfield's and OneMarket Limited's share registries, print and mail service providers, authorised securities brokers and any other service provider and adviser engaged by Westfield, OneMarket Limited or their respective share registries for this purpose. Some of these recipients may be located in overseas countries.

If the information outlined above is not collected, Westfield and OneMarket Limited may be hindered in, or prevented from, conducting the Meetings and implementing the Demerger.

Westfield Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Westfield's Share Registry on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) if they wish to exercise these rights.

Westfield Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Notices of Meeting

The Notice of Demerger Scheme Meeting is set out in Annexure C.

The Notice of General Meeting is set out in Annexure D.

Notice of Second Court Hearing

At the Second Court Hearing the Scheme Court will consider whether to approve the Demerger Scheme.

Each Westfield Shareholder and, with the Scheme Court's permission, any other interested person has the right to appear at the Second Court Hearing.

The Corporations Act and Supreme Court (Corporations) Rules 1999 provide a procedure for Westfield Shareholders to oppose the approval by the Scheme Court of the Demerger Scheme. If you wish to oppose the approval of the Demerger Scheme at the Second Court Hearing you may do so by filing with the Scheme Court and serving on Westfield a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. With leave of the Scheme Court, you may also oppose the approval of the Demerger Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. Westfield should be notified in advance of an intention to object. The Second Court Hearing is currently scheduled to be held at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000 on 29 May 2018, though an earlier date may be sought. Any change to this date will be announced through ASX and notified on Westfield's website (www.westfieldcorp.com).

Westfield and OneMarket websites

The content of Westfield and OneMarket's respective websites do not form part of this Demerger Booklet and Westfield Shareholders should not rely on their content.

Supplementary information

Westfield has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 132 211 (within Australia) and +61 3 9415 4070 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9.00am to 5.00pm. Shareholders should consult their legal, financial or other professional adviser before making any decision regarding the Demerger.

In certain circumstances, Westfield may provide additional disclosure to Westfield Shareholders in relation to the Demerger after the date of this Demerger Booklet. To the extent applicable, Westfield Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Demerger.

Interpretation

Capitalised terms and certain abbreviations used in this Demerger Booklet have the meanings set out in the Glossary at the back of this Demerger Booklet. The documents reproduced in the Annexures to this Demerger Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Demerger Booklet. All numbers are rounded unless otherwise indicated.

Unless otherwise specified, all references to \$, US\$ or USD and cents are references to United States currency.

Unless otherwise specified all references to A\$, AUD and Australian cents are references to Australian currency.

All references to times in this Demerger Booklet are references to Sydney time, unless otherwise stated.

Estimates

Unless otherwise indicated, all references to estimates and derivations of the same in this Demerger Booklet are references to estimates by Westfield management or OneMarket management. Management estimates are based on views as at the date of this Demerger Booklet and actual facts or outcomes may be materially different from those estimates.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Demerger Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Demerger Booklet.

Date

This Demerger Booklet is dated 12 April 2018.

WHAT HAVE YOU RECEIVED



Demerger Booklet

This document explains in detail the Demerger (see Annexure C for the Notice of Demerger Scheme Meeting and Annexure D for the Notice of General Meeting).



Business reply envelope

Place the proxy form in this envelope and post it to vote by proxy at the Meetings.



Proxy form for Demerger Scheme Meeting

Complete this form and return it to vote by proxy at the Demerger Scheme Meeting. Instructions for completion of the form are printed on the reverse of the form.



Proxy form for General Meeting

Complete this form and return it to vote by proxy at the General Meeting. Instructions for completion of the form are printed on the reverse of the form.

READ THIS FIRST

This document has been prepared to help you, as a Westfield Shareholder, to decide whether to vote “in favour of” or “against” the Demerger Scheme and related Capital Reduction.

The Westfield Directors recommend that you for “in favour of” the Demerger Scheme and related Capital Reduction.

THE NOTICE OF DEMERGER SCHEME MEETING IS IN ANNEXURE C AND THE NOTICE OF GENERAL MEETING IS IN ANNEXURE D OF THIS DEMERGER BOOKLET

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Certain terms and abbreviations used in this document have defined meanings which are explained in section 9.

WHAT YOU SHOULD DO WITH THIS DEMERGER BOOKLET

You should read this Demerger Booklet carefully. If you have any questions you can ring the Shareholder Information Line on 1300 232 211 (within Australia) or +61 3 9415 4070 (outside Australia) between Monday and Friday from 9.00am to 5.00pm.

WHERE DO I FIND INFORMATION IN THIS DEMERGER BOOKLET?

WHERE IS THERE A SUMMARY OF THE DEMERGER?

Chairman's letter (pages 6 to 7)
Summary (pages 8 to 10)

WHERE DO I FIND ANSWERS TO QUESTIONS I MIGHT HAVE?

Section 2: Frequently asked questions (pages 16 to 31)

WHERE DO I FIND OUT ABOUT WHEN THINGS WILL TAKE PLACE?

Important dates (page 5)

WHERE DO I FIND REASONS FOR AND AGAINST APPROVING THE DEMERGER?

Section 1: Matters relevant to your vote (pages 11 to 15)

WHERE DO I FIND INFORMATION ABOUT THE ONEMARKET SHARES I WOULD RECEIVE?

Section 4: Information on OneMarket (pages 42 to 63)
Section 5: Financial Information on OneMarket (pages 64 to 71)
Section 6: Risk factors (pages 72 to 86)

WHERE DO I FIND OUT ABOUT THE TAX EFFECTS OF THE DEMERGER?

Section 7: Tax implications of the Demerger (pages 87 to pages 88)

WHAT ABOUT THE MERGER OF WESTFIELD AND UNIBAIL-RODAMCO?

Refer to the separate Unibail-Rodamco Transaction Securityholder Booklet

WHAT IS THIS DEMERGER BOOKLET FOR?

This Demerger Booklet relates to the Demerger of OneMarket Limited by Westfield Corporation.

The purpose of the Demerger Booklet is to provide Westfield Shareholders with information to consider before voting on the resolutions to be considered at the Demerger Scheme Meeting and the General Meeting scheduled for 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018. It also provides information in relation to OneMarket as a standalone business and in relation to OneMarket Shares.

The Demerger is conditional on, among other things, the approval by the Scheme Court of the Unibail-Rodamco Schemes which provide for the combination of Westfield and Unibail-Rodamco SE. The Unibail-Rodamco Schemes are not conditional on the approval of the Demerger. Full details of the Unibail-Rodamco Transaction and relevant information about Westfield can be found in the Unibail-Rodamco Transaction Securityholder Booklet, which has been sent to Westfield Shareholders at the same time as this Demerger Booklet.

You should read this Demerger Booklet in conjunction with the Unibail-Rodamco Transaction Securityholder Booklet.

YOU SHOULD ALSO HAVE RECEIVED THE UNIBAIL-RODAMCO TRANSACTION SECURITYHOLDER BOOKLET

The Unibail-Rodamco Transaction Meetings are scheduled for 10.00am on 24 May 2018. If you have not received the Unibail-Rodamco Transaction Securityholder Booklet please contact the Shareholder Information Line on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday.

IMPORTANT DATES

11.00am on 22 May 2018	Latest time and date for receipt of red Demerger Scheme Meeting Proxy Form and blue General Meeting Proxy Form
7.00pm on 22 May 2018	Time and date for determining eligibility to vote at the Demerger Scheme Meeting and General Meeting
11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018	Demerger Scheme Meeting and General Meeting to be held at Centennial Hall, Sydney Town Hall, 483 George St, Sydney
If the Demerger is approved by Westfield Shareholders	
29 May 2018	Second Court Hearing for approval of the Demerger Scheme
30 May 2018	Effective Date Scheme Court order is lodged with ASIC and Demerger Scheme takes effect Last day of trading in Westfield Shares with an entitlement to participate in the Demerger
5.00pm on 30 May 2018	Election time Latest time and date by which Demerger Sale Facility Election Forms and Election Withdrawal Forms must be received by the Westfield Registry (for Eligible Westfield Shareholders who individually hold 10,000 Westfield Shares or fewer as at the Demerger Record Date)
10.00am on 31 May 2018	ASX Listing of OneMarket Limited, OneMarket Shares expected to commence trading on ASX on a deferred settlement basis
7.00pm on 1 June 2018	Demerger Record Date Time and date for determining entitlement to receive OneMarket Shares
7 June 2018	Demerger Implementation Date Transfer of OneMarket Shares to Eligible Westfield Shareholders (or Sale Agent as applicable)
8 June 2018	Dispatch of holding statements for OneMarket Shares and last day of deferred settlement trading for OneMarket Shares
11 June 2018	OneMarket Shares expected to commence trading on a normal settlement basis on ASX
31 May 2018 to 17 July 2018	OneMarket Shares sold by the Sale Agent on behalf of Selling Shareholders
31 July 2018	Dispatch of payments to Selling Shareholders

All dates following the date of the Demerger Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Scheme Court and other Regulatory Authorities. Any changes to the above timetable (which may include a later Second Court Hearing) will be announced through ASX and notified on Westfield's website www.westfieldcorp.com. All references to time in this Demerger Booklet are references to Sydney time.

CHAIRMAN'S LETTER



FRANK LOWY AC

Dear Westfield Shareholder,

On behalf of the Westfield Board, I am delighted to present you with this Demerger Booklet.

On 12 December 2017 Westfield announced two separate but related transactions, being the combination of Westfield and Unibail-Rodamco and the demerger of part of Westfield's retail technology business, OneMarket. Initially, OneMarket Limited will own 90% of the OneMarket business, with the combined Westfield / Unibail-Rodamco group owning 10%.

OneMarket's strategy is to develop a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in the evolving retail environment. OneMarket plans to do this by using its proposed network to develop product solutions which bring together retailers, shopping venues, brands and technology companies (collectively referred to as "network participants"). The objective of the OneMarket network is to rapidly implement new technologies at scale, to facilitate collaboration in the retail industry and to leverage a comprehensive set of consumer data to provide network participants with insights and intelligence regarding their consumers and the products they browse and buy. By developing its platform and growing its network, OneMarket is aiming to improve the business of bricks-and-mortar retailers and shopping venues, attract consumers to its network and provide a better shopping experience for consumers. Unibail-Rodamco has signed on as a participant in the OneMarket network.

It is early days for OneMarket which is currently focused on developing its platform, building its network and rolling out its initial products. OneMarket is in the process of releasing networked versions of Live Receipts (an interactive digital receipt that allows retailers and/or shopping venues to engage shoppers after a transaction) and Intelligent Parking Technology (software and related services that enable shopping venues to upgrade their existing parking offering to reduce the difficulties consumers face when entering and exiting controlled parking). Existing versions of the products described above are currently offered and are considered precursors to the enhanced versions. In addition, OneMarket's existing Shopper Exchange product generates revenue from advertisers to deploy and manage targeted digital advertising campaigns using retailers' data. The product offering of OneMarket is planned to grow substantially over time.

Westfield has long recognised the potential for technology to transform the way that people shop and the OneMarket business has its roots in Westfield's early investment in digital innovation. OneMarket's strategic focus has evolved over recent years from solely catering to Westfield shopping centres, to the position today where it is seeking to build a broad network of retailers, shopping venues, brands and technology companies spanning well beyond Westfield's properties. OneMarket has signed 3 network participation agreements so far including with Unibail-Rodamco/ Westfield and Nordstrom, Inc. and so is at the start of building the network. In order to continue the development of OneMarket's network, the Westfield Directors believe that there is a strong rationale for the separation of OneMarket from Westfield and that this separation is best implemented via the Demerger. The Westfield Board believes that OneMarket will be better positioned as an independent company given its technology focus, financial profile and ability to develop its products as a standalone industry network.

OneMarket Limited will be ASX listed, chaired by Steven Lowy and led by Don Kingsborough as its chief executive officer. On implementation of the Demerger, OneMarket is expected to have approximately \$160 million in cash for working capital purposes, and no debt. Given the early stage nature of OneMarket, it is some way from generating substantial revenue, breaking even and delivering a profit. The cash being demerged with OneMarket provides OneMarket with initial funding to execute and prove its strategy.

OneMarket will likely need to raise third party capital over time. If OneMarket shareholders do not participate, or are not eligible to participate in future capital raisings, their ownership in OneMarket will be diluted.

The OneMarket Demerger offers Westfield Shareholders the potential to receive additional value if OneMarket successfully executes its strategy that would not otherwise be reflected in the consideration that Unibail-Rodamco is offering pursuant to the Unibail-Rodamco Transaction. Importantly, Westfield Shareholders are not being asked to make any financial commitment to receive OneMarket Shares pursuant to the Demerger.

Your board considers that the Demerger is in the best interests of Westfield Shareholders. The directors unanimously recommend that you vote in favour of the Demerger Scheme and the related Capital Reduction, which is a necessary step in the process of effecting the Demerger.

The key reasons for your directors' recommendation of the Demerger are set out in section 1.1 of this Demerger Booklet. The reasons why you may choose to vote against the Demerger are set out in section 1.2.

Each Westfield Director intends to vote in favour of the Demerger Scheme and the related Capital Reduction in relation to all Westfield Shares held or controlled by them. The Independent Expert, Grant Samuel & Associates Pty Limited, considers that the Demerger is in the best interests of Westfield Shareholders. The Independent Expert's full report is set out in Annexure A.

The Demerger Scheme Meeting and the General Meeting are scheduled to be held at Centennial Hall, Sydney Town Hall, 483 George St, Sydney at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018.

Your vote is important. I strongly encourage you to vote either by attending the Demerger Scheme Meeting and the General Meeting in person or by completing and returning the accompanying red and blue proxy forms so that they are received at the address shown on the proxy form by 11.00am on 22 May 2018.

If the resolutions required to implement the Demerger are not passed and the Unibail-Rodamco Transaction proceeds, the combined Westfield/Unibail-Rodamco group will retain ownership of OneMarket and Westfield Shareholders will be exposed to the economics of OneMarket purely through their shareholding in the Westfield/Unibail-Rodamco group.

I encourage you to read this Demerger Booklet (including the report of the Independent Expert) carefully in full and, if required, to seek your own legal, financial or other professional advice.

Shareholders who have any questions relating to the scheme should contact the Westfield Shareholder Information Line on 1300 132 211 (for callers within Australia) or +61 3 9415 4070 (for callers outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday, or visit www.westfieldcorp.com/investors/transaction-information.

Yours sincerely



Sir Frank Lowy AC
Chairman

SUMMARY

What is the Demerger?

Westfield Corporation is seeking to demerge OneMarket Limited to Westfield Shareholders.

OneMarket's strategy is to develop a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in the evolving retail environment. OneMarket plans to do this by using its proposed network to develop product solutions which bring together retailers, shopping venues, brands and technology companies. The objective of the OneMarket network is to rapidly implement new technologies at scale, to facilitate collaboration in the retail industry and to leverage a comprehensive set of consumer data to provide network participants with insights and intelligence regarding their consumers and the products consumers browse and buy. These solutions are designed so that all network participants benefit as each new participant joins. OneMarket believes that by operating as a network rather than acting as individual or siloed entities, network participants can better harness the power of their collective knowledge and scale and achieve results no single participant could obtain alone.

The Demerger is proposed to occur by way of a scheme of arrangement, dividend and capital reduction which will result in 100% of the OneMarket Shares being distributed to, or for the benefit of, Westfield Shareholders.

Unibail-Rodamco, through Westfield, will initially retain a 10% interest in OneMarket's business through its holding of 10% of the shares in OM Delaware, a United States Subsidiary of OneMarket Limited. The remaining 90% of the shares in OM Delaware will initially be held by OneMarket Limited. These shareholdings will be diluted pro rata by the implementation of the 2018 Equity Incentive Plan as described in section 4.12 of this Demerger Booklet.

Westfield Shareholders are not required to pay any additional cash to receive OneMarket Shares. Eligible Westfield Shareholders (other than Selling Shareholders) will be entitled to one OneMarket Share for every 20 Westfield Shares they hold as at the Demerger Record Date.

As a result of the Demerger OneMarket Limited, which is currently a wholly owned subsidiary of Westfield, will become a standalone entity listed on ASX.

The Demerger is conditional on, among other things, the approval by the Scheme Court of the Unibail-Rodamco Schemes. The Unibail-Rodamco Schemes are not conditional on the approval of the Demerger. Full details of the Unibail-Rodamco Schemes can be found in the Unibail-Rodamco Transaction Securityholder Booklet, which has been sent to Westfield Stapled Securityholders at the same time as this Demerger Booklet.

Why Demerge OneMarket?

Prior to the Unibail-Rodamco Transaction, Westfield had been considering a strategy to separate OneMarket from Westfield.

The Unibail-Rodamco Transaction has provided an opportunity to accelerate the separation of OneMarket from the Westfield business. OneMarket management has contemplated that OneMarket would ultimately separate from Westfield as the OneMarket business plan is based on relationships with a broad range of business participants, not just Westfield as one of the OneMarket shopping venue participants.

The Westfield Directors believe that the OneMarket Demerger offers Westfield Shareholders the potential to receive additional value that would not otherwise be reflected in the consideration that Unibail-Rodamco is offering pursuant to the Unibail-Rodamco Transaction.

What is the Westfield Directors' recommendation?

The Westfield Directors believe that the Demerger Scheme and the related Capital Reduction are in the best interests of Westfield Shareholders.

The Westfield Directors are also of the view that, taking into account all relevant matters, the Capital Reduction is fair and reasonable to Westfield Shareholders as a whole and will not materially prejudice the ability of Westfield Corporation to pay its creditors.

The Westfield Directors unanimously recommend that Westfield Shareholders vote in favour of the Demerger Scheme at the Demerger Scheme Meeting and the Capital Reduction at the General Meeting.

In reaching their recommendation, your Westfield Directors have assessed the Demerger Scheme and the related Capital Reduction having regard to the reasons to vote for, or against, the Demerger, as set out in this Demerger Booklet.

Each of the Westfield Directors intends to vote the Westfield Shares that they own or control, and will direct any Westfield proxies placed at their discretion in favour of the Demerger Scheme and the related Capital Reduction.

What will happen if the Demerger is not implemented?

If the Demerger is not implemented, Westfield Shareholders will not receive the Demerger Consideration and OneMarket Limited will remain a wholly owned Subsidiary of Westfield Corporation. In this event, the Unibail-Rodamco Schemes may still be implemented and, if that is the case, all of your Westfield Stapled Securities would be transferred to Unibail-

Rodamco and you would receive the Unibail-Rodamco Scheme Consideration and you would not receive any shares in OneMarket Limited.

What will happen if the Unibail-Rodamco Schemes are not implemented?

If the Unibail-Rodamco Schemes are not implemented, the Demerger will not be implemented, Westfield Shareholders will not receive the Demerger Consideration and OneMarket Limited will remain a wholly owned Subsidiary of Westfield Corporation. In this event, the timing of any separation of OneMarket from Westfield would be revisited.

What is the Demerger Scheme?

The Demerger Scheme is a scheme of arrangement between Westfield Corporation and Westfield Shareholders under part 5.1 of the Corporations Act.

Under the Demerger Scheme, Eligible Westfield Shareholders (other than Selling Shareholders) will receive one OneMarket Share for every 20 Westfield Shares they hold as at the Demerger Record Date. The Distribution on Westfield Shares by way of the Capital Reduction and the Demerger Dividend will be automatically applied to pay for the OneMarket Shares.

The purpose of the Demerger Scheme is to separate OneMarket Limited from Westfield.

Westfield Shareholders will be asked to approve the Demerger Scheme at the Demerger Scheme Meeting.

What is the Distribution?

The Demerger will be effected by the Distribution, and implemented by the Demerger Scheme. The Distribution, consisting of the Demerger Dividend and the Capital Reduction (if any), is a necessary step in the process of effecting the Demerger.

The Distribution Entitlement, consisting of the Demerger Dividend Entitlement and the Capital Reduction Entitlement (if any), will not be paid to Demerger Participants in cash but will instead be applied on behalf of the Demerger Participants as consideration for the transfer of OneMarket Shares under the Demerger Scheme.

The aggregate amount of the Distribution will be an amount equal to the market value of all OneMarket Shares calculated by reference to the VWAP of OneMarket Shares for the first ten Business Days starting from the date of the commencement of trading of OneMarket Shares on ASX (including on a deferred settlement basis).

The Demerger Dividend is a component of the Distribution. The aggregate amount of the Demerger Dividend will be the lower of A\$150,000,000 and the aggregate amount of the Distribution.

The Demerger Dividend does not require the approval of Westfield Shareholders.

If the aggregate amount of the Distribution exceeds A\$150,000,000, the amount by which the Distribution exceeds A\$150,000,000 will be returned to Westfield Shareholders through the Capital Reduction.

The Capital Reduction (if any) is a return of capital to Westfield Shareholders on their Westfield Shares. The Capital Reduction (if any) is an equal capital reduction pursuant to section 256B(1) of the Corporations Act.

Westfield Shareholders will be asked to approve the Capital Reduction at the General Meeting.

What am I being asked to vote on?

You are being asked to vote on whether to approve:

- the Demerger Scheme, by voting in favour of, or against the Demerger Scheme Resolution at the Demerger Scheme Meeting; and
- the Capital Reduction, by voting in favour of, or against the Capital Reduction Resolution at the General Meeting.

For the Demerger to be implemented:

- the Demerger Scheme Resolution must be passed by Westfield Shareholders by the Requisite Majority, being:
 - a majority in number (more than 50%) of Westfield Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate Westfield Shareholders, by corporate representative; and
 - at least 75% of the total number of votes cast on the Demerger Scheme Resolution to approve the Demerger Scheme; and
- the Capital Reduction Resolution must be passed by the Westfield Shareholders by more than 50% of the votes cast on the Capital Reduction Resolution.

The Demerger is also subject to the satisfaction or waiver of the Conditions Precedent (which are summarised in section 3.4 and set out in full in the Demerger Scheme), and approval by the Scheme Court.

The terms of the Demerger Scheme are set out in full in Annexure E.

SUMMARY CONTINUED

What should I do?

You should read this Demerger Booklet carefully in its entirety and then vote by attending the Meetings or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out below.

Answers to various frequently asked questions are set out on pages 16 to 31. If you have any additional questions in relation to this Demerger Booklet or the Demerger please consult your legal, financial or other professional adviser or call the Shareholder Information Line on 1300 132 211 within Australia and +61 3 9415 4070 outside Australia between Monday and Friday from 9.00am to 5.00pm (Sydney time).

How do I vote?

If you are registered on the Westfield Register at 7.00pm on 22 May 2018 as a Westfield Shareholder, you will be entitled to vote on the resolution to approve the Demerger Scheme at the Demerger Scheme Meeting and the resolution to approve the Capital Reduction at the General Meeting. Registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting and the General Meeting.

If Westfield Shares are jointly held, only one of the joint Shareholders may vote. If more than one joint Westfield Shareholder votes, only the vote of the Westfield Shareholder whose name appears first on the Westfield Register will be counted.

How to vote in person

To vote in person at the Meetings, Westfield Shareholders must attend the Meetings to be held at Centennial Hall, Sydney Town Hall, 483 George St, Sydney on 24 May 2018. The Meetings comprise the Demerger Scheme Meeting (which will commence at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude)) and the General Meeting (which will commence at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude)).

A Westfield Shareholder who wishes to attend and vote at the Meetings in person will be admitted to the Meetings and given a voting card upon disclosure of their name and address at the point of entry.

Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney to the Meetings, unless it has already been noted by Westfield. The power of attorney must also be provided to the Westfield Registry in the same manner, and at the same time, as outlined for the proxy forms below.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the Meetings and given a voting card upon providing written evidence of their appointment (including any authority under which it is signed), their name and address and the identity of their appointer, at the point of entry to the Meetings.

How to vote by proxy

Your red personalised proxy form for the Demerger Scheme Meeting and your blue personalised proxy form for the General Meeting accompany this Demerger Booklet. Information setting out how you may vote by proxy is contained in the notices of meeting in Annexure C and Annexure D. If your proxy is signed by an attorney, please also enclose the original authority under which the proxy is signed (or a certified copy of the authority).

Proxy forms may be lodged as follows:

Online at www.investorvote.com.au

Mail the completed proxy forms to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia using the reply paid envelope provided.

Mobile, by scanning the QR code on the proxy form and following the prompts.

Custodians, visit www.intermediaryonline.com to submit your voting intentions (for Intermediary Online subscribers only).

Deliver the completed proxy forms to the Westfield Share Registry located at Level 4, 60 Carrington Street, Sydney NSW 2000

Fax the completed proxy forms to the Westfield Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy forms, together with any power of attorney or authority under which the proxy form is signed, must be received no later than 11.00am on 22 May 2018 (48 hours prior to commencement of the Meetings). Proxy forms received after this time will be invalid.

A proxy will be admitted to the Meetings and given a voting card upon providing written evidence of their name and address at the point of entry to the Meetings. The sending of a proxy form will not preclude a Westfield Shareholder from attending in person and voting at the Meetings. However, under the Corporations Act the presence of a shareholder at a meeting suspends his or her proxy's rights to speak and vote.

SECTION 1

MATTERS RELEVANT TO YOUR VOTE ON THE DEMERGER

This section contains reasons you may decide to vote for or against the Demerger as well as other considerations

Your Westfield Directors unanimously recommend that you vote for the Demerger Scheme and the related Capital Reduction

The Westfield Directors believe that the Demerger Scheme and the related Capital Reduction are in the best interests of Westfield Shareholders.

The Westfield Directors are also of the view that, taking into account all relevant matters, the Capital Reduction is fair and reasonable to Westfield Shareholders as a whole and will not materially prejudice the ability of Westfield Corporation to pay its creditors.

The Westfield Directors unanimously recommend that Westfield Shareholders vote in favour of the Demerger Scheme at the Demerger Scheme Meeting and the related Capital Reduction at the General Meeting.

In reaching their recommendation, your Westfield Directors have assessed the Demerger having regard to the reasons to vote for, or against, the Demerger, as set out in this Demerger Booklet.

Each of your Westfield Directors intends to vote the Westfield Shares that they own or control, and will direct any Westfield proxies placed at their discretion, in favour of the Demerger Scheme and the related Capital Reduction.

In considering whether to vote for the Demerger Scheme and the related Capital Reduction, your Westfield Directors encourage you to:

- carefully read the whole of this Demerger Booklet (including the Independent Expert's Report);
- consider the choices available to you as outlined in section 3;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- consult your legal, financial or other professional adviser.

SECTION 1

MATTERS RELEVANT TO YOUR VOTE ON THE DEMERGER

Reasons to vote for the Demerger

✓	Westfield Shareholders will have greater economic exposure to the potential value upside of OneMarket if it is demerged
✓	Westfield Shareholders are not being asked to make any financial commitment to receive OneMarket Shares pursuant to the Demerger
✓	The establishment of OneMarket as an independent entity will assist OneMarket's business strategy
✓	A standalone OneMarket has an enhanced ability to pursue its own growth agenda and strategic priorities
✓	OneMarket will be able to adopt a capital structure appropriate for its scale, operations and strategic objective
✓	The Independent Expert has concluded that the Demerger is in the best interests of Westfield Shareholders
✓	No brokerage or stamp duty will be payable under the Demerger Scheme and the related Capital Reduction

Reasons to vote for the Demerger are discussed in more detail in section 1.1 of this Demerger Booklet.

Reasons not to vote for the Demerger

✗	OneMarket is an early stage start-up and there is significant risk associated with its activities
✗	OneMarket has no track record operating on a standalone basis, which may reduce its ability to access funding and capital markets or impact the trading price of OneMarket Shares
✗	There will be additional corporate and operating costs as a consequence of the Demerger
✗	OneMarket will no longer have financial support from Westfield to fund its activities and will need additional funding in the medium term
✗	There will be one-off transaction costs associated with the Demerger
✗	The Westfield Directors believe that there is likely to be a high degree of turnover in the register following the Demerger
✗	As there has been no public trading market for OneMarket Shares, an active trading market for OneMarket Shares may not develop, or if it develops may not be sustained

Reasons why you may not want to vote for the Demerger are discussed in more detail in section 1.2 of this Demerger Booklet.

1.1 Reasons to vote for the Demerger

(a) Westfield Shareholders will have greater economic exposure to the potential value upside of OneMarket if it is demerged

Under the terms of the agreement reached with Unibail-Rodamco, OneMarket will be demerged (if approved by Westfield Shareholders) into an ASX-listed vehicle, OneMarket Limited, which initially will hold 90% of the equity in the OneMarket business through its United States Subsidiary, OM Delaware. Unibail-Rodamco, through Westfield, will initially hold the other 10% of the equity in OM Delaware. These shareholdings will be diluted pro rata by the implementation of the 2018 Equity Incentive Plan as described in section 4.12 of this Demerger Booklet. OM Delaware will own the business and operations of OneMarket. OM Delaware is expected to have approximately \$160 million of net cash as at the time of the Demerger for its activities.

If the Demerger does not gain the requisite approval, and should the Unibail-Rodamco Schemes be implemented, there will be no change to the consideration to be paid by Unibail-Rodamco to Westfield Securityholders to reflect the value of OneMarket. In that event, the entirety of OneMarket's assets and operations will remain within the combined Unibail-Rodamco/Westfield group in which Westfield Shareholders will have an economic interest of approximately 28%.

Westfield Shareholders will therefore have greater economic exposure to the potential value upside if OneMarket is demerged.

(b) Westfield Shareholders are not being asked to make any financial commitment to receive OneMarket Shares pursuant to the Demerger

Westfield Shareholders will not be required to make any financial contribution to receive the OneMarket Shares pursuant to the Demerger and so downside for Westfield Shareholders is limited.

OneMarket will likely need to raise third party capital over time. Westfield Shareholders may have their interests in OneMarket diluted if they do not participate, or are not given the opportunity to participate, in capital raisings but will be under no obligation to provide additional capital. It is currently anticipated that additional capital for the OneMarket business is more likely to be raised through equity raising at the OM Delaware level rather than at the OneMarket Limited level having regard to the type of investors who are likely to be interested in investing in OneMarket. If OneMarket Limited does not participate in any such equity raising at the OM Delaware level or is not offered the opportunity to do so, Westfield Shareholders will have their interest in the OneMarket business diluted. Refer to section 4.9 for further detail of the future funding arrangements for the OneMarket business.

(c) The establishment of OneMarket as an independent entity will assist OneMarket's business strategy

OneMarket and Westfield's management teams formed the view that in order to succeed, OneMarket needed to become a trusted independent entity for retailers, shopping venues and brands generally, rather than being too closely tied to Westfield. As such, it was anticipated before contemplation of the combination with Unibail-Rodamco that OneMarket would separate from Westfield in due course. The pending Unibail-Rodamco Transaction has provided an opportunity for this to occur now.

OneMarket's prime focus is on building a retail technology network. A core premise of a network model, generally speaking, is that it becomes incrementally more valuable with each new participant that joins the network.

OneMarket's business plan envisages creating relationships with a broad range of participants, not just with Westfield as one shopping venue participant. OneMarket's management team believes that the establishment of OneMarket as an independent entity will assist to increase the traction that it has in attracting network participants (particularly amongst shopping venues, who may otherwise compete with Westfield). This in turn will assist to enhance the scale of the network.

In addition, OneMarket's management team considers that the enhanced profile that OneMarket will receive as a result of being a publicly traded entity will also assist in attracting network participants.

(d) A standalone OneMarket has an enhanced ability to pursue its own business plan and strategic priorities

OneMarket and Westfield are very different businesses and face different industry dynamics, financial profiles and strategic priorities.

Whilst OneMarket has had a separate management team for some time, it has ultimately been a small part of a much larger organisation. Following the Demerger, OneMarket's management team, as well as its board of directors, will be able to focus on their own business and strategic objectives.

In addition, as an independent technology company, OneMarket's management team believes that it may find it easier to hire and retain key talent as working for an independent technology firm may be a more attractive proposition to potential staff than working within a large corporate entity with a different focus.

SECTION 1

MATTERS RELEVANT TO YOUR VOTE ON THE DEMERGER

(e) OneMarket will be able to adopt a capital structure appropriate for its scale, operations and strategic objectives

Following the Demerger, OneMarket will have a greater ability to pursue a capital structure and financial policies appropriate for its specific operational and strategic objectives and appropriate for an early stage technology start-up.

For example, it is possible that OneMarket may wish to introduce strategic equity partners at some stage in order to assist with the growth of the network. OneMarket's corporate structure (at both the OneMarket Limited and the OM Delaware levels) has been established so that this can be accommodated. As noted in section 1.1(b), it is currently anticipated that it is more likely that additional capital for the OneMarket business will be raised through equity raising at the OM Delaware level. If OneMarket Limited does not, or is not given the opportunity to, participate in any such equity raising, OneMarket Shareholders will have their interest in the OneMarket business diluted. Refer to section 4.9 for further detail of the future funding arrangements for the OneMarket business.

(f) The Independent Expert has concluded that the Demerger is in the best interests of Westfield Shareholders

The Westfield Directors appointed Grant Samuel & Associates Pty Limited to prepare an Independent Expert's Report as to whether the Demerger is in the best interests of Westfield Shareholders.

Grant Samuel & Associates Pty Limited, has concluded that the Demerger is in the best interests of Westfield Shareholders.

Grant Samuel & Associates Pty Limited notes that if the Unibail-Rodamco Transaction is approved, but Westfield Shareholders vote against the Demerger, there will be no change to the consideration to be paid by Unibail-Rodamco to Westfield Securityholders (i.e. there is no increase to reflect the value of, or the cash within, OneMarket). Accordingly, if the Unibail-Rodamco Transaction is approved but the Demerger is not, Westfield Securityholders will, in aggregate, effectively give up a potential 90% interest in the OneMarket business for nil consideration (although, as they will have a 28% interest in New Unibail-Rodamco, their effective loss is 64.8% of the value of OneMarket).

A copy of the Independent Expert's Report is included in Annexure A.

Your Directors encourage you to read the Independent Expert's Report in its entirety.

(g) No brokerage or stamp duty will be payable under the Demerger and the related Capital Reduction

You will not incur any brokerage or stamp duty under the terms of the Demerger.

1.2 Possible reasons not to vote for the Demerger

(a) OneMarket is an early stage start-up and there is significant risk associated with its activities

Following the Demerger, OneMarket Limited will be an independently listed company of a much smaller scale to Westfield. This may result in OneMarket Limited facing additional costs and risks compared to its previous position as a subsidiary of Westfield, a much larger organisation, including less favourable terms in any future financing facilities and different terms on which it procures goods and services.

In addition, OneMarket is pursuing a fundamentally different strategy to Westfield. OneMarket is an early stage technology start-up company and faces significant challenges in becoming a viable and profitable company.

There is no certainty that OneMarket will be successful and therefore there can be no certainty that an investment in OneMarket Shares will ultimately have any value.

(b) OneMarket has no track record of operating on a standalone basis, which may reduce its ability to access funding and capital markets or impact the trading price of OneMarket Shares

OneMarket has no track record of operating on a standalone basis and the OneMarket's management team has limited experience in operating an ASX listed entity. Details of OneMarket's management team are set out in section 4.10. OneMarket's management team may not successfully or efficiently manage OneMarket Limited's transition to being a listed company that will be subject to significant regulatory oversight and the reporting obligations contained in the Corporations Act and the ASX Listing Rules. In addition, OneMarket Limited expects that its management and other personnel will need to divert attention from operational and other business matters to devote some time to these requirements.

The OneMarket management team is based in the United States and may need to outsource to obtain certain expertise required to operate OneMarket Limited as an ASX listed entity. OneMarket Limited will be required to establish financial reporting, company secretarial, and corporate communications functions in Australia to satisfy Corporations Act and ASX requirements. It is intended that Simon Tuxen, the current General Counsel and Company Secretary of Westfield, will be employed by OneMarket Limited as Company Secretary. OneMarket Limited currently does not have plans to add other staff in Australia and will therefore rely on outsourcing to meet these other (non-company secretarial) requirements.

OneMarket has limited experience in accessing funding and capital markets and may need to access expertise in order to do so.

Those factors may negatively impact the market price of OneMarket Limited.

(c) There will be additional corporate and operating costs as a consequence of the Demerger

Following the Demerger, OneMarket Limited will be an independent entity, separately listed on the ASX and will incur additional costs compared to its position as a wholly owned subsidiary of Westfield Corporation. These include costs associated with directors' remuneration, additional legal fees, audit fees, annual listing fees, annual general meeting and annual report costs, additional directors and officer's insurance premiums, operating the company secretarial function, registry fees and investor relations services fees.

OneMarket Limited estimates it will incur \$2.3 million in incremental annual expenses as a public company.

(d) OneMarket will no longer have financial support from Westfield to fund its activities

OneMarket is incurring substantial costs in establishing the OneMarket network. To date, those costs have been fully funded by Westfield, which has substantial financial resources available to it. From the Demerger Implementation Date, OneMarket will cease to have access to the financial resources of Westfield.

As at 28 February 2018, the OneMarket Group had cash and cash equivalents of approximately \$185.7 million. OneMarket's current estimate is that on average, it will spend approximately \$6.9 million of cash per month after the Demerger. Having considered its current business plan and related cash needs, OneMarket believes that its cash and cash equivalents after taking into account the cash flow outcome from operations, initial set-up costs for corporate functions (and including an allowance for potential closure costs were that to occur), will be sufficient to meet its anticipated cash needs until late 2019 although OneMarket may decide to raise capital earlier than this. Following that time OneMarket will likely need to access other sources of funding.

Westfield Shareholders' economic interest in OneMarket Limited will be diluted if they do not, or cannot, participate in future capital raisings. If OneMarket Limited does not, or is not given the opportunity to, participate in any equity raisings at the OM Delaware level, OneMarket Shareholders will have their interest in the OneMarket business diluted. Refer to section 4.9 for further detail of the future funding arrangements for the OneMarket business.

(e) There will be one-off transaction costs associated with the transaction

Total transaction costs payable by OneMarket Limited in connection with the Demerger are expected to be approximately \$2.5 million.

Further information regarding transaction costs can be found in section 8.12.

(f) The Westfield Directors believe that there is likely to be a high degree of turnover in the register following the Demerger

OneMarket Limited will be owned, immediately following the Demerger, by existing Westfield Shareholders, many of whom, in the Westfield Directors' opinion own Westfield Shares because of Westfield's status as a leading REIT, its scale or its position in various indices. Given the nature of OneMarket's business, the Westfield Directors believe that there is likely to be substantial turnover in the shareholder register following the Demerger, which may impact the register composition and share price for a period of time.

(g) As there has been no public trading market for OneMarket Shares, an active trading market for OneMarket Shares may not develop, or if it develops may not be sustained

No assurance can be given that an active trading market for OneMarket Shares will develop or, if it develops, can be sustained following the Demerger Implementation Date.

If an active trading market is not developed or maintained, the liquidity and trading price of the OneMarket Shares could be materially adversely affected.

1.3 Other relevant considerations

(a) The Demerger may be implemented even if you vote against it

You should be aware that even if you do not vote, or vote against the Demerger, the Demerger may still be implemented if it is approved by the Requisite Majority of Westfield Shareholders and the Scheme Court. If this occurs, you will be transferred OneMarket Shares as your Demerger Consideration even though you did not vote on, or voted against, the Demerger Scheme and related Capital Reduction.

(b) Conditions Precedent

The Demerger is subject to a number of Conditions Precedent. These Conditions Precedent are summarised in section 3.4. If these Conditions Precedent are not satisfied or, if applicable, waived, the Demerger will not proceed, even if it is approved by Westfield Shareholders. As at the date of this Demerger Booklet, the Westfield Board is not aware of any matter or circumstance that would result in the non-fulfilment of any Conditions Precedent to the Demerger.

SECTION 2

FREQUENTLY ASKED QUESTIONS

This section contains answers to some frequently asked questions

This Demerger Booklet contains detailed information regarding the Demerger. The following section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Demerger Booklet.

Item (FAQ)	Question	Answer	Where to find more information
1.	Overview of the transaction		
1.1	Why have I received this Demerger Booklet?	<p>You have received this Demerger Booklet because you are a Westfield Shareholder.</p> <p>The purpose of the Demerger Booklet is to provide Westfield Shareholders with information to consider before voting on the resolutions to be considered at the Demerger Scheme Meeting and the General Meeting scheduled for 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018. It also provides information in relation to OneMarket as a standalone business and in relation to OneMarket Shares.</p>	
1.2	What is the Unibail-Rodamco Transaction?	<p>The Unibail-Rodamco Transaction is a proposed combination of Unibail-Rodamco SE and Westfield. If the Unibail-Rodamco Schemes are implemented:</p> <ul style="list-style-type: none"> – New Unibail-Rodamco and its subsidiaries will acquire all Westfield Stapled Securities and Westfield will become a wholly owned subsidiary of New Unibail-Rodamco; and – Unibail-Rodamco will issue and pay to Westfield Stapled Securityholders the Unibail-Rodamco Scheme Consideration of 0.01844 New Unibail-Rodamco Stapled Shares (New Unibail-Rodamco CDIs by default based on an exchange ratio of 20 New Unibail-Rodamco CDIs for every one New Unibail-Rodamco Stapled Share), and \$2.67 cash for each Westfield Stapled Security. <p>The Unibail-Rodamco Schemes are conditional on, among other things, the approval by the Scheme Court of the Unibail-Rodamco Schemes.</p> <p>Full details of the Unibail-Rodamco Schemes can be found in the Unibail-Rodamco Transaction Securityholder Booklet, which has been sent to Westfield Stapled Securityholders at the same time as this Demerger Booklet.</p>	Section 3.1 Unibail-Rodamco Transaction Securityholder Booklet

Item (FAQ)	Question	Answer	Where to find more information
1.3	What is the Demerger?	<p>Westfield proposes to demerge the OneMarket business. The Demerger is proposed to occur by way of a scheme of arrangement, demerger dividend and capital reduction which will result in 100% of the OneMarket Shares being distributed to, or for the benefit of, Westfield Shareholders.</p> <p>Eligible Westfield Shareholders (other than Selling Shareholders) will be entitled to one OneMarket Share for every 20 Westfield Shares they hold as at the Demerger Record Date.</p> <p>As a result of the Demerger OneMarket Limited, which is currently a wholly owned subsidiary of Westfield Corporation, will become a standalone entity listed on ASX.</p> <p>The Demerger is conditional on, among other things, the approval of the Scheme Court of the Unibail-Rodamco Schemes.</p>	Section 3
1.4	Who will own the OneMarket business?	Unibail-Rodamco, through Westfield will initially own a 10% interest in OneMarket's business through its holding of 10% of the shares in OM Delaware, a United States Subsidiary of OneMarket Limited. The remaining initial 90% of the shares in OM Delaware will be held by OneMarket Limited. Each of these shareholdings will be diluted pro rata by the implementation of the 2018 Equity Incentive Plan as described in section 4.12 of this Demerger Booklet.	Sections 4.8 and 8.7
1.5	What is the Demerger Scheme?	<p>The Demerger Scheme is a scheme of arrangement between Westfield and Demerger Participants under part 5.1 of the Corporations Act.</p> <p>A "scheme of arrangement" is a statutory procedure that can be used, among other things, to enable a demerger of shares in a subsidiary of a company to its shareholders.</p> <p>Westfield Shareholders will be asked to approve the Demerger Scheme at the Demerger Scheme Meeting.</p>	Section 3.3(a) Annexure E
1.6	What is the Distribution?	<p>The Demerger will be effected by the Distribution, and implemented by the Demerger Scheme.</p> <p>The Distribution, consisting of the Demerger Dividend and the Capital Reduction (if any), is a necessary step in the process of effecting the Demerger.</p> <p>The aggregate amount of the Distribution will be an amount equal to the market value of all OneMarket Shares calculated by reference to the VWAP of OneMarket Shares for the first ten Business Days starting from the date of the commencement of trading of OneMarket Shares on ASX (including on a deferred settlement basis).</p>	Section 3.1(b)
1.7	What is the Demerger Dividend?	<p>The Demerger Dividend is a component of the Distribution. The aggregate amount of the Demerger Dividend will be the lower of A\$150,000,000 and the aggregate amount of the Distribution.</p> <p>You will not receive any cash under the Demerger Dividend.</p>	Section 3.1(b)

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
1.	Overview of the transaction (continued)		
1.8	What is the Capital Reduction?	<p>If the aggregate amount of the Distribution exceeds A\$150,000,000, the amount, if any, by which the Distribution exceeds A\$150,000,000 will be returned to Westfield Shareholders through the Capital Reduction.</p> <p>The Capital Reduction (if any) is a return of capital to Demerger Participants on their Westfield Shares equal to the Capital Reduction Entitlement. The Capital Reduction is an equal capital reduction pursuant to section 256B(1) of the Corporations Act.</p> <p>You will not receive any cash under the Capital Reduction.</p>	Section 3.1(b) Annexure D
1.9	Why has the Demerger been proposed by the Westfield Board?	<p>Prior to the Unibail-Rodamco Transaction, Westfield had been considering a strategy to separate, over time, OneMarket from Westfield.</p> <p>OneMarket management has contemplated that OneMarket would ultimately separate from Westfield as the OneMarket business plan is based on relationships with a broad range of business participants, not just Westfield as one of the OneMarket shopping venue participants. The Unibail-Rodamco Transaction has provided an opportunity to accelerate the separation of OneMarket from the Westfield business.</p> <p>The Westfield Directors believe that the OneMarket Demerger offers Westfield Shareholders the potential to receive additional value if the OneMarket business strategy proves successful that would not otherwise be reflected in the consideration that Unibail-Rodamco is offering pursuant to the Unibail-Rodamco Transaction.</p>	Chairman's Letter
1.10	Do I need to pay anything to receive OneMarket Shares under the Demerger?	No. Westfield Shareholders are not being asked to make any financial commitment in agreeing to receive OneMarket Shares pursuant to the Demerger.	
1.11	Why does the Demerger only involve Westfield Corporation?	Westfield is a stapled group comprising Westfield Corporation, Westfield America Trust and WFD Trust. The OneMarket business currently sits solely in Westfield Corporation. As such the involvement of Westfield America Trust and WFD Trust is not required to implement the Demerger.	
2.	Overview of OneMarket		
2.1	What is OneMarket?	OneMarket is developing a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in the evolving retail environment. OneMarket plans to do this by using its proposed network to develop product solutions which bring together retailers, shopping venues, brands and technology companies. The objective of the OneMarket network is to rapidly implement new technologies at scale, to facilitate collaboration in the retail industry and to leverage a comprehensive set of consumer data to provide network participants with insights and intelligence regarding their consumers and the products consumers browse and buy. These solutions are designed so that all network participants benefit as each new participant joins. OneMarket believes that by operating as a network rather than acting as individual or siloed entities, network participants can better harness the power of their collective knowledge and scale and achieve results no single participant could obtain alone.	Section 4.1

Item (FAQ)	Question	Answer	Where to find more information
2.2	What is OneMarket's business strategy?	<p>OneMarket's strategy is to create a global retailer, brand, shopping venue and technology company network that shares technology, strategic relationships and data-driven consumer insights to improve the businesses of its network participants. There are three key complementary investment components that are driving OneMarket's strategy:</p> <ul style="list-style-type: none"> – Networked technology: A common retail network can help individual retailers to leverage each other's information technology investments and learnings, and thus reduce costs. Amazon alone spends more on innovation than every bricks-and-mortar retailer individually and many such retailers combined. Given retailers' limited information technology budgets and pressing business priorities, OneMarket believes it is nearly impossible for each of them to individually invest in innovation at the same level. At the same time, retailers cannot ignore the pressure to innovate to keep up with changing consumer needs, mindsets and expectations. For bricks-and-mortar retailers, being a part of the network means that they do not need to each invest in many of the same technologies individually but instead can leverage the network to enhance their business where the relevant capability is available as part of the network and avoid redundant spend. OneMarket believes that this approach not only reduces each individual retailer's investment needs, but also minimises investment risks associated with innovation uncertainty. – Strategic relationships: OneMarket's aggregated network seeks to develop technology partnerships of greater scale and scope than a single retailer or shopping venue operator could on its own. OneMarket intends to establish strategic relationships with technology companies to further leverage technology investments and build better products for OneMarket's clients (retailers, brands and shopping venues), shoppers, and other network participants. OneMarket proposes to act as a conduit between the various network participants to enable collaboration. – Networked data: Single retailers can only gather information on a limited number of consumer interactions, while networked data enables a broader view of shoppers' needs and behaviour. This improved understanding may be used to generate more informed insights about consumer needs and behaviour and ultimately create more relevant, personalised, and enjoyable shopping experiences for the consumer. 	Section 4.4

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
2.	Overview of OneMarket (continued)		
2.3	When will OneMarket start offering products?	OneMarket is in the process of developing its platform, building its network and rolling out its products that are intended to be offered in the initial phases of its development. OneMarket currently offers its Shopper Exchange, Intelligent Parking Technology and Live Receipts product. In 2018 OneMarket also expects to offer its Shopper Intelligence product.	Section 4.6
2.4	What business partners does OneMarket currently have contracted?	<p>OneMarket has entered into 3 network participation agreements including with:</p> <ul style="list-style-type: none"> – Unibail-Rodamco/Westfield (through Westfield Property Management, LLC and Westfield Europe Limited) under which, subject to certain conditions being satisfied, Westfield has signed up for OneMarket's Shopper Exchange product and elements of OneMarket's Shopper Intelligence and Shopper Profile products for certain Westfield venues based on Westfield's needs, including Westfield's flagship properties in the United States and the United Kingdom. In addition, Unibail-Rodamco/Westfield (through Westfield Property Management, LLC and Westfield Europe Limited) and OneMarket have entered into a term sheet under which they agree to negotiate in good faith an agreement for Westfield to sign up for OneMarket's Intelligent Parking Technology product by 15 April 2018 – Nordstrom, Inc. under which Nordstrom has signed up for OneMarket's Shopper Exchange and Live Receipts products <p>The network participation agreements are broadly on similar terms. A summary of the key terms of the NPA with Westfield is set out in section 8.7(c).</p>	8.7(c)
2.5	When will OneMarket be profitable?	OneMarket is an early stage start-up. It is not possible to estimate when, or if ever, OneMarket will ultimately be profitable.	
2.6	Can I expect to receive a dividend from OneMarket Limited?	No. Not based on OneMarket's current expectations. Any return on your OneMarket Shares is only likely to be achieved by selling them.	
2.7	Will Westfield retain an interest in OneMarket?	Yes. The merged Unibail-Rodamco/Westfield group will initially retain a 10% interest in OneMarket's business through Westfield's holding of 10% in OM Delaware, OneMarket Limited's principal United States Subsidiary. This shareholding will be diluted by the implementation of the 2018 Equity Incentive Plan as described in section 4.12 of this Demerger Booklet.	Sections 4.8 and 8.7

Item (FAQ)	Question	Answer	Where to find more information
2.8	How does OneMarket intend to fund its business plan?	<p>On the Demerger Implementation Date, the OneMarket Group is currently expected to have cash and cash equivalents of approximately \$160 million. Having considered its current business plan and related cash needs, OneMarket believes that its cash and cash equivalents after taking into account the cash flow outcome from operations, initial set-up costs for corporate functions (and including an allowance for potential closure costs were that to occur), will be sufficient to meet its anticipated cash needs until late 2019. In respect of future capital requirements, this may include funding relationships with potential and existing network participants, strategic relationships with entities seeking to develop similar networks in countries outside the United States and special arrangements with network participants. OneMarket may actively seek additional funding sources or equity partners during 2018.</p> <p>It is possible that equity could be raised through OneMarket Limited or its United States Subsidiary, OM Delaware. It is currently anticipated to be more likely that equity will be raised at the OM Delaware level. This is because OneMarket expects that new investors are likely to be United States based or based outside Australia. It can be expected that investors of this kind would prefer a direct investment into the US holding company, despite the reduced liquidity associated with an investment in such entity compared to an investment in OneMarket Limited.</p> <p>Capital raised through OneMarket Limited could be in the form of equity or debt, including equity raised through private placements or through entitlement offerings to existing holders. Capital raised through OM Delaware could be in the form of a variety of capital or debt instruments.</p>	Section 4.9
2.9	Who will be on the board of OneMarket Limited?	<p>On the Demerger Implementation Date the Board of OneMarket Limited will comprise:</p> <p>Steven Lowy (Non-executive Chairman)</p> <p>Donald Kingsborough (Chief Executive Officer)</p> <p>Ilana Atlas (Non-executive Director)</p> <p>Mark Johnson (Non-executive Director)</p> <p>Brian Long (Non-executive Director)</p>	Section 4.10

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
2.	Overview of Onemarket (continued)		
2.10	What are the risks associated with an investment in OneMarket Limited?	<p>OneMarket Limited is an early stage technology company that continues to incur significant costs in seeking to develop its network and products and has a limited operating history. Section 6 outlines some of the key risks associated with an investment in OneMarket Limited. Some of those key risks include:</p> <ul style="list-style-type: none">– OneMarket's limited operating history and early stage business strategy– The failure to retain existing network participants, quickly attract new network participants and sell products to network participants– The risk that OneMarket fails to continue to develop new products and provide innovative solutions and execute on its business strategy and vision– The risk that OneMarket's network and related products have recently been developed or are still under development and remain relatively untested– The risk that OneMarket may not be able to achieve or sustain revenue growth– The risk that investors in OneMarket Limited will have their investment in OneMarket diluted through the introduction of new investors or that OneMarket will be unable to raise additional funding– The risk of data losses, data corruption and security breaches– The risk of competitors developing similar products, potentially having greater resources than OneMarket– The risk of regulatory impediments to OneMarket developing its network and products, particularly in the areas of privacy and the use of data– The risk that OneMarket may be unable to attract or retain key personnel or effectively manage succession– Adverse general economic and market conditions and reductions in technology spending– The risk in expanding outside the United States– Risks relating to implementation of the Demerger	Section 6

Item (FAQ)	Question	Answer	Where to find more information
2.11	What ongoing arrangements will Westfield and OneMarket have with each other following the Demerger?	<p>Unibail-Rodamco/Westfield (through Westfield Property Management, LLC and Westfield Europe Limited) and OneMarket have entered into a network participation agreement under which, subject to certain conditions being satisfied, Westfield has signed up for OneMarket's Shopper Exchange product and elements of OneMarket's Shopper Intelligence and Shopper Profile products for certain Westfield venues based on Westfield's needs, including Westfield's flagship properties in the United States and the United Kingdom. A summary of the key terms of that Network Participation Agreement is set out in section 8.7(c). In addition, Unibail-Rodamco/Westfield (through Westfield Property Management, LLC and Westfield Europe Limited) and OneMarket have entered into a term sheet under which they agree to negotiate in good faith an agreement for Westfield to sign up for OneMarket's Intelligent Parking Technology product by 15 April 2018.</p> <p>Westfield and OneMarket have also entered into a service agreement relating to the migration of certain products and services from OneMarket to Westfield as well as pilot agreements whereby Westfield has agreed to participate in the pilot programs for certain of OneMarket's products.</p> <p>In addition, OneMarket Limited, Westfield (through WCL Holdings, Inc) and OM Delaware have entered into certain agreements which, along with OM Delaware's certificate of incorporation, contain specific rights, obligations and agreements (including provisions related to the composition of its board of directors) of these parties as owners of OM Delaware's common stock.</p>	Section 8.7
3. Overview of the Demerger			
3.1	What is the effect of approving the Demerger?	<p>If:</p> <ul style="list-style-type: none"> – the Demerger Scheme is approved by the Requisite Majority at the Demerger Scheme Meeting; – the Capital Reduction is approved by Requisite Majority at the General Meetings; – the Demerger Scheme is approved by the Scheme Court; and – all other Conditions Precedent to the Demerger are satisfied (including the Unibail-Rodamco Schemes becoming Effective) or waived, <p>then the Demerger will be implemented.</p> <p>If the Demerger is implemented OneMarket will be separated from Westfield and Eligible Westfield Shareholders (other than Selling Shareholders) will receive the Demerger Consideration being one OneMarket Share for every 20 Westfield Shares held as at the Demerger Record Date.</p>	Sections 3.7 and 3.8
3.2	Who is entitled to participate in the Demerger?	If you are registered as a Westfield Shareholder on the Westfield Register on the Demerger Record Date, you will be entitled to participate in the Demerger.	Section 3.5

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
3. Overview of the Demerger (continued)			
3.3	What happens if the Demerger Scheme does not proceed?	<p>If the Demerger Scheme does not proceed:</p> <ul style="list-style-type: none"> – the Demerger Dividend will not be paid; – the Capital Reduction will not proceed; – Eligible Westfield Shareholders will not receive OneMarket Shares and the Selling Shareholders will not receive the proceeds from the sale of OneMarket Shares under the Sale Facility; and – OneMarket Limited will remain a wholly owned subsidiary of Westfield and will, if the Unibail-Rodamco Schemes proceed, form part of the New Unibail-Rodamco group. In these circumstances, the consideration payable pursuant to the Unibail-Rodamco Schemes will not increase to take into account the fact that OneMarket will form part of the New Unibail-Rodamco group. 	
3.4	Did Westfield consider other alternatives to the Demerger?	<p>The Westfield Board considered a range of alternatives to the Demerger, including a sale of the OneMarket business, the closure of the OneMarket business, a demerger of the OneMarket business to an unlisted entity, delaying the separation of OneMarket from the combined Unibail-Rodamco/Westfield group and the demerger of the OneMarket business to an entity listed on a stock exchange other than ASX (including a United States exchange). The Westfield Board determined that an ASX Listing of OneMarket Limited provides Westfield Shareholders with the best opportunity to realise additional value to the Unibail-Rodamco Scheme Consideration and is the best structure to achieve a separation of the OneMarket business at the same time as the implementation of the Unibail-Rodamco Schemes. Westfield's Board believes that ultimately OneMarket will be better positioned as an independent company given its technology focus, financial profile and ability to develop its products as a standalone industry network.</p>	Section 3.11
4. The Demerger Consideration			
4.1	What consideration will I receive if the Demerger is implemented?	<p>If the Demerger is implemented, Eligible Westfield Shareholders (other than Selling Shareholders) will receive the Demerger Consideration being one OneMarket Share for every 20 Westfield Shares held as at the Demerger Record Date.</p> <p>Selling Shareholders (being Small Shareholders who have elected to sell the OneMarket Shares and Ineligible Foreign Holders) will not receive OneMarket Shares. Instead the OneMarket Shares to which they would have become entitled will be sold on market through the Sale Facility and the Sale Facility Proceeds will be dispatched to Selling Shareholders as soon as practicable. The estimated date of dispatch of the Sale Facility Proceeds to Selling Shareholders is currently expected to be at the end of July 2018. Please refer to section 3.6 for further details of the Sale Facility.</p>	Sections 3.5, 3.6 and 3.7

Item (FAQ)	Question	Answer	Where to find more information
4.2	Will I be able to trade OneMarket Shares on the ASX?	OneMarket Limited has applied for admission to the Official List and for Official Quotation of all OneMarket Shares on the ASX. The Demerger is conditional on the ASX approving the admission of OneMarket Limited to the Official List and granting permission for Official Quotation of OneMarket Shares, subject to any conditions that ASX may reasonably require and which may be acceptable to the Westfield Board. If the Demerger becomes Effective, OneMarket Shares will trade under the code "OMN", and are expected to commence trading on a deferred settlement basis on or about 31 May 2018 and on a normal settlement basis on or about 11 June 2018.	Section 3.7(c)
4.3	When will I receive the Demerger Consideration?	If the Demerger Scheme becomes Effective, Eligible Westfield Shareholders (other than Selling Shareholders) will have their names entered into the OneMarket Register and receive the Demerger Consideration on the Demerger Implementation Date.	Section 3.7
4.4	How will I receive the OneMarket Shares?	Westfield Corporation will transfer OneMarket Shares to Eligible Westfield Shareholders (other than Selling Shareholders), and will enter the name of Eligible Westfield Shareholders (other than Selling Shareholders) on the OneMarket Register as the holder of one OneMarket Share for every 20 Westfield Shares held on the Demerger Record Date.	Section 3.7
4.5	How will fractional entitlements be treated?	Where the calculation of the aggregate number of OneMarket Shares to be transferred to a particular Demerger Participant would result in the transfer of a fraction of a OneMarket Share, the aggregate number will be rounded up to the nearest whole number of OneMarket Shares. However, if Westfield Corporation is of the opinion that a Demerger Participant has been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to any rounding provided for in the calculation of each Demerger Participant's entitlement to OneMarket Shares, then Westfield Corporation reserves the right to round the entitlement of such holdings so as to provide only the number of OneMarket Shares that would have been received but for the splitting or division. Any cash payable to a Demerger Participant will be rounded down to the nearest whole cent.	Section 3.7(a)
4.6	What are the tax implications of the Demerger?	Section 7 provides a general outline of the Australian income tax, capital gains tax and stamp duty consequences of the Demerger for Westfield Shareholders. You should consult with your own tax adviser in light of current tax laws and your particular circumstances before making a decision as to whether or not to vote in favour of the Demerger Scheme and the related Capital Reduction.	Section 7

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
4.	The Demerger Consideration (continued)		
4.7	What if I am an Ineligible Foreign Holder?	<p>A Demerger Participant will be an Ineligible Foreign Holder for the purpose of the Demerger if their registered address on the Westfield Register as at the Demerger Record Date is a place outside Australia and its external territories and New Zealand, unless Westfield has determined that it is lawful and not unduly onerous or impracticable to transfer OneMarket Shares to that Demerger Participant under the Demerger.</p> <p>Refer to section 3.6(a) for further information on jurisdictions where Demerger Participants will not be classified as Ineligible Foreign Holders.</p> <p>Any securities referred to in this Demerger Booklet have not been and will not be registered under the US Securities Act, or any state securities laws in the United States, and any securities issued to persons in the United States or to, or for the account or benefit of, US persons will only be made pursuant to a transaction that is not required to be registered under the US Securities Act or under applicable state securities laws.</p> <p>Ineligible Foreign Holders are ineligible to receive OneMarket Shares under the Demerger.</p> <p>If you are an Ineligible Foreign Holder, the number of OneMarket Shares to which you would have become entitled on the implementation of the Demerger will be transferred to the Sale Agent. The Sale Agent will sell those OneMarket Shares through the Sale Facility. Please refer to Section 3.6 for further details of the Sale Facility.</p>	Sections 3.6(a) and 3.6(c)
4.8	What if I am a Small Shareholder?	<p>Westfield Shareholders who individually hold 10,000 or fewer Westfield Shares at the Demerger Record Date will be Small Shareholders.</p> <p>Small Shareholders who do not wish to receive OneMarket Shares may elect to participate in the Sale Facility by completing and returning the enclosed Demerger Sale Facility Election Form so that it is received by the Westfield Registry by 5.00pm on 30 May 2018.</p> <p>If you are a Small Shareholder as at the Demerger Record Date who has made a valid Demerger Sale Facility Election and has not withdrawn that election, the number of OneMarket Shares to which you would have become entitled on the implementation of the Demerger will be transferred to the Sale Agent. The Sale Agent will sell those OneMarket Shares through the Sale Facility and remit the Sale Proceeds to you. Please refer to Section 3.6 for further details of the Sale Facility.</p>	Sections 3.6(b) and 3.6(c)
4.9	Can I choose to receive cash instead of OneMarket Shares?	<p>There is no option to elect to receive cash instead of OneMarket Shares.</p> <p>Small Shareholders who have elected not to receive OneMarket Shares and Ineligible Foreign Holders will automatically have the OneMarket Shares to which they would have become entitled sold through the Sale Facility.</p> <p>Once OneMarket Shares have commenced trading on ASX, you may seek to sell some or all of your OneMarket Shares on ASX.</p>	

Item (FAQ)	Question	Answer	Where to find more information
4.10	What is the Sale Facility?	<p>The Sale Facility will be used to sell OneMarket Shares that otherwise would have been received by:</p> <ul style="list-style-type: none"> – Ineligible Foreign Holders; and – Small Shareholders as at the Demerger Record Date who have lodged a valid Demerger Sale Facility Election Form and has not withdrawn that election. <p>Under the Sale Facility, the Sale Agent will, as soon as reasonably practicable (and in any event no more than 40 days after the Demerger Implementation Date), sell those OneMarket Shares on market. The Sale Facility Proceeds free of any brokerage costs or stamp duty will be dispatched to Selling Shareholders as soon as practicable. It is anticipated that the Sale Facility Proceeds will be dispatched by the end of July 2018. The Sale Facility Proceeds will be calculated on an average basis so that all Selling Shareholders receive the same price for each OneMarket Share sold on their behalf. Selling Shareholders will not receive any interest on the Sale Facility Proceeds relating to their OneMarket Shares.</p>	Section 3.6
4.11	Can I apply for more OneMarket Shares?	There is no option to apply for more OneMarket Shares through the Demerger process. However, once OneMarket Shares have commenced trading on ASX, you may seek to acquire OneMarket Shares on market.	
4.12	Will I have to pay brokerage fees or stamp duty?	No brokerage fees or stamp duty will be payable by Westfield Shareholder on the transfer to them of OneMarket Shares under the Demerger.	Section 1.1(g)
5. Demerger Scheme Meeting, voting and approvals			
5.1	When and where will the Demerger Scheme Meeting be held?	The Demerger Scheme Meeting will be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.	Section 3.3(a) Annexure C
5.2	What am I being asked to vote on at the Demerger Scheme Meeting?	<p>At the Demerger Scheme Meeting, you are being asked to vote on whether to approve the Demerger Scheme by voting in favour, or against, the Demerger Scheme Resolution.</p> <p>The text of the Demerger Scheme Resolution is set out in the Notice of Demerger Scheme Meeting in Annexure C.</p>	Section 3.3(a) Annexure C
5.3	What vote is required to approve the Demerger Scheme?	<p>For the Demerger Scheme to proceed, votes “in favour of” the resolution to approve the Demerger Scheme at the Demerger Scheme Meeting must be received from a Requisite Majority of Shareholders. A Requisite Majority is:</p> <ul style="list-style-type: none"> – a majority in number (more than 50%) of Westfield Shareholders, who are present and voting either in person or by proxy, attorney or, in case of corporate Westfield Shareholders, by corporate representative); and – at least 75% of the total number of votes cast on the resolution to approve the Demerger Scheme. <p>It is also necessary for the Scheme Court to approve the Demerger Scheme before it can become Effective.</p>	Section 3.3(a) Annexure C
5.4	Am I entitled to vote at the Demerger Scheme Meeting?	If you are registered as a Westfield Shareholder on the Westfield Register at 7.00pm on 22 May 2018, you will be entitled to vote at the Demerger Scheme Meeting.	Section 3.3(a) Annexure C

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
5. Demerger Scheme Meeting, voting and approvals (continued)			
5.5	How do I vote?	<p>You may vote in person by attending the Demerger Scheme Meeting to be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018. Alternatively, you may vote by completing and lodging the red proxy form that is enclosed with this Demerger Booklet. The proxy form can be lodged in person, by mail, by fax or electronically by visiting www.investorvote.com.au or scanning the QR code on the red proxy form.</p> <p>You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney.</p> <p>Full details of how to vote and how to lodge a proxy form, corporate representative appointment or power of attorney are set out on page 10 ("How do I vote").</p>	Proxy form enclosed with this Demerger Booklet Summary – page 10 Annexure C
5.6	Should I vote at the Demerger Scheme Meeting?	Voting is not compulsory. However, your Westfield Directors believe that the Demerger is important to Westfield Shareholders and your Directors unanimously recommend that you vote in favour of the Demerger Scheme.	
5.7	What happens if I do not vote, or vote against the Demerger Scheme?	<p>If you do not vote or if you vote against the Demerger Scheme, the Demerger Scheme may still be implemented and binding on all Westfield Shareholders if the Demerger Scheme Resolution is passed by the Requisite Majority, the Scheme Court approves the Demerger Scheme and all other Conditions Precedent to the Demerger Scheme are satisfied or waived.</p> <p>This means that you may still be bound by the Demerger Scheme even if you have not voted or if you voted against the Demerger Scheme.</p>	
5.8	When will the results of the Demerger Scheme Meeting be known?	The results of the Demerger Scheme Meeting will be available shortly after the conclusion of the Demerger Scheme Meeting and will be announced to ASX once available. The results will also be published on www.westfieldcorp.com soon after the Demerger Scheme Meeting.	www.westfieldcorp.com
6. General Meeting, voting and approvals			
6.1	When and where will the General Meeting be held?	The General Meeting will also be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.	Section 3.3(b) Annexure D
6.2	What am I being asked to vote on at the General Meeting?	<p>If the aggregate amount of the Distribution exceeds A\$150,000,000, the amount by which the Distribution exceeds A\$150,000,000 will be returned to Westfield Shareholders through the Capital Reduction (which together with the Demerger Dividend, will form the consideration for the transfer of the OneMarket Shares to Westfield Shareholders).</p> <p>At the General Meeting, you are being asked to vote on whether to approve the Capital Reduction by voting in favour, or against, the Capital Reduction Resolution.</p> <p>The Demerger Scheme can only be implemented if the Capital Reduction Resolution is passed by a simple majority of votes cast at the General Meeting.</p> <p>The Capital Reduction (if any) is conditional on the Demerger Scheme becoming Effective. This means that Westfield will not undertake the Capital Reduction unless the Demerger Scheme becomes Effective.</p> <p>The text of the Capital Reduction Resolution is set out in the Notice of General Meeting in Annexure D.</p>	Section 3.3(b) Annexure D

Item (FAQ)	Question	Answer	Where to find more information
6.3	What vote is required to approve the Capital Reduction?	For the Capital Reduction to be approved, the Capital Reduction Resolution must be passed by a simple majority (more than 50%) of the votes cast by Westfield Shareholders on the Capital Reduction Resolution.	Section 3.3(b) Annexure D
6.4	Am I entitled to vote at the General Meeting?	If you are registered as a Westfield Shareholder on the Westfield Register at 7.00pm on 22 May, you will be entitled to vote at the General Meeting.	Section 3.3(b) Annexure D
6.5	How do I vote?	<p>You may vote in person by attending the General Meeting to be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018. Alternatively, you may vote by completing and lodging the blue proxy form that is enclosed with this Demerger Booklet. The proxy form can be lodged in person, by mail, by fax or electronically by visiting www.investorvote.com.au or scanning the QR code on the blue proxy form.</p> <p>You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney. Full details of how to vote and how to lodge a proxy form, corporate representative appointment or power of attorney are set out on page 10 ("How do I vote").</p>	Proxy form enclosed with this Demerger Booklet Summary – page 10 Annexure D
7. Voting considerations for the Demerger			
7.1	What do your Westfield Directors recommend?	<p>The Westfield Directors believe that the Demerger Scheme and the related Capital Reduction (if any) are in the best interests of Westfield Shareholders.</p> <p>The Westfield Directors unanimously recommend that Westfield Shareholders vote in favour of the Demerger Scheme at the Demerger Scheme Meeting and the Capital Reduction at the General Meeting.</p> <p>The basis for this recommendation is set out in section 1.1. Section 1.2 includes a summary of the possible reasons not to vote for the Demerger.</p>	Section 1
7.2	How do your Westfield Directors intend to vote?	Each Westfield Director who owns or controls Westfield Shares intends to vote in favour of the Demerger Scheme and the related Capital Reduction.	Section 1
7.3	What is the Independent Expert's conclusion?	<p>Grant Samuel & Associates Pty Limited has concluded that the Demerger is in the best interests of Westfield Shareholders.</p> <p>Grant Samuel & Associates Pty Limited notes that if the Unibail-Rodamco Transaction is approved, but Westfield Shareholders vote against the Demerger, there will be no change to the consideration to be paid by Unibail-Rodamco to Westfield Securityholders (i.e. there is no increase to reflect the value of, or the cash within, OneMarket). Accordingly, if the Unibail-Rodamco Transaction is approved but the Demerger is not, Westfield Securityholders will, in aggregate, effectively give up a potential 90% interest in the OneMarket business for nil consideration (although, as they will have a 28% interest in New Unibail-Rodamco, their effective loss is 64.8% of the value of OneMarket). The Independent Expert's Report is set out in full in Annexure A.</p>	Annexure A

SECTION 2

FREQUENTLY ASKED QUESTIONS

Item (FAQ)	Question	Answer	Where to find more information
7.	Voting considerations for the Demerger (continued)		
7.4	Why should I vote in favour of the Demerger?	<p>Reasons why you should consider voting in favour of the Demerger Scheme and the related Capital Reduction are set out in section 1.1, and include:</p> <ul style="list-style-type: none">– Westfield Shareholders will have greater economic exposure to the potential value upside of OneMarket if it is demerged– Westfield Shareholders are not being asked to make any financial commitment to receive OneMarket Shares pursuant to the Demerger– The establishment of OneMarket as an independent entity will assist OneMarket's business strategy– A standalone OneMarket has an enhanced ability to pursue its own growth agenda and strategic priorities– OneMarket will be able to adopt a capital structure appropriate for its scale, operations and strategic objectives– The Independent Expert has concluded that the Demerger is in the best interests of Westfield Shareholders– No brokerage or stamp duty will be payable under the Demerger Scheme and the related Capital Reduction	Section 1.1
7.5	Why might I consider not voting in favour of the Demerger?	<p>Reasons why you might consider not voting in favour of the Demerger Scheme and the related Capital Reduction are set out in section 1.2, and include:</p> <ul style="list-style-type: none">– OneMarket is an early stage start-up and there is significant risk associated with its activities– OneMarket has no track record operating on a standalone basis, which may reduce its ability to access funding and capital markets or impact the trading price of OneMarket Shares– There will be one-off transaction costs associated with the transaction– OneMarket will no longer have financial support from Westfield to fund its activities– There will be additional corporate and operating costs as a consequence of the Demerger– The Westfield Directors believe that there is likely to be a high degree of turnover in the register following the Demerger– As there has been no public trading market for OneMarket Shares, an active trading market for OneMarket Shares may not develop, or if it develops may not be sustained	Section 1.2

Item (FAQ)	Question	Answer	Where to find more information
8. Conditions Precedent and implementation of the Demerger			
8.1	What are the Conditions Precedent to the Demerger?	<p>The Demerger is subject to a number of Conditions Precedent. The key Conditions Precedent are, in summary:</p> <ul style="list-style-type: none"> – The Demerger Scheme being approved by the Requisite Majority at the Demerger Scheme Meeting – The Capital Reduction being approved by the Requisite Majority of votes at the General Meeting – The Unibail-Rodamco Schemes being approved by the Scheme Court at the second court hearing for that proposal – The Demerger Scheme being approved by the Scheme Court at the Second Court Hearing – ASX approves the admission of OneMarket Limited to the Official List and grants permission for Official Quotation of OneMarket Shares, subject to any conditions that ASX may reasonably require and which may be acceptable to the Westfield Board <p>The Conditions Precedent to the Demerger are set out in full in the Demerger Scheme which is in Annexure E.</p>	Section 3.4 Annexure E
8.2	When will the Demerger Scheme become Effective?	The Demerger Scheme will become Effective on the date on which the Scheme Court order approving the Demerger Scheme is lodged with ASIC. The Demerger Scheme is currently expected to become Effective on 30 May 2018.	Section 3.1(a) – Step 4
8.3	What happens on the Demerger Implementation Date?	<p>On the Demerger Implementation Date:</p> <ul style="list-style-type: none"> – the Westfield Board will determine to pay the Demerger Dividend in accordance with the Demerger Dividend Resolution; – Westfield will reduce the capital of each Westfield Share by the Capital Reduction Amount (if any) in accordance with the Capital Reduction Resolution; – Westfield will apply the Distribution Entitlement in respect of each Demerger Participant in accordance with the terms of the Demerger Scheme; and – Westfield Corporation will transfer the OneMarket Shares to Eligible Westfield Shareholders (other than Selling Shareholders) or to the Sale Agent (in respect of Selling Shareholders) and register the transfer in the OneMarket Register. <p>The Demerger Implementation Date is currently expected to be on 7 June 2018.</p>	Section 3.7
9. Other			
9.1	What if I have further questions about the Demerger?	If you have any further questions about the Scheme please call the Shareholder Information Line on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday, or visit the website www.westfieldcorp.com/investors/transaction-information . Please note, the Securityholder Information Line cannot provide any financial, taxation or investment advice and cannot comment on the merits of the Demerger.	Securityholder Information Line on 1300 132 211 (within Australia) or +61 3 9415 4070 (outside Australia) between 9.00am to 5.00pm Monday to Friday www.westfieldcorp.com/investors/transaction-information

SECTION 3

DETAILS OF THE DEMERGER

This section contains details of the Demerger, the steps to implement the Demerger and the required approvals for the Demerger to proceed.

3.1 Overview

(a) Background

On 12 December 2017, Westfield announced a combination with Unibail-Rodamco which, if implemented, will result in Westfield being acquired by Unibail-Rodamco. At the same time Westfield announced a separate proposal which, if implemented, will result in the demerger of OneMarket. OneMarket Limited has applied for admission to the Official List of ASX. Both the Demerger and the Unibail-Rodamco Transaction will be implemented by way of separate schemes of arrangement pursuant to Part 5.1 of the Corporations Act. The Distribution by Demerger Dividend and Capital Reduction (if any) is also a necessary step in implementing the Demerger.

The Demerger is conditional on the Unibail-Rodamco Schemes proceeding. However, the Unibail-Rodamco Schemes are not conditional on the Demerger proceeding. The Unibail-Rodamco Schemes are a separate transaction to the Demerger and full details of the Unibail-Rodamco Transaction and the Unibail-Rodamco Scheme are not included in the Demerger Booklet. For information relating to the Unibail-Rodamco Transaction and the Unibail-Rodamco Schemes, please refer to the Unibail-Rodamco Transaction Securityholder Booklet, which was sent to Westfield Stapled Securityholders at the same time as this Demerger Booklet.

If the Demerger Scheme becomes Effective then:

- Eligible Westfield Shareholders (other than Selling Shareholders) will receive the Demerger Consideration;
- OneMarket will be demerged from Westfield; and
- the ASX Listing will proceed.

In order for the Demerger Scheme to become Effective, a number of Conditions Precedent must either be satisfied or waived. These Conditions Precedent are summarised in section 3.4 of this Demerger Booklet and are set out in full in the Demerger Scheme of Arrangement in Annexure E.

(b) The Distribution

The Demerger will be effected by the Distribution, and implemented by the Demerger Scheme. The Distribution, consisting of the Demerger Dividend and the Capital Reduction (if any), is a necessary step in the process of effecting the Demerger.

The Distribution Entitlement, consisting of the Demerger Dividend Entitlement and the Capital Reduction Entitlement (if any), will not be paid to Demerger Participants in cash but will instead be applied on behalf of the Demerger Participants as consideration for the transfer of OneMarket Shares under the Demerger Scheme.

The aggregate amount of the Distribution will be an amount equal to the market of all OneMarket Shares calculated by reference to the VWAP of OneMarket Shares for the first ten Business Days starting from the date of the commencement of trading of OneMarket Shares on ASX (including on a deferred settlement basis).

The Demerger Dividend is a component of the Distribution. The aggregate amount of the Demerger Dividend will be the lower of A\$150,000,000 and the aggregate amount of the Distribution. If the Demerger becomes Effective, the Westfield Board will declare and pay the Demerger Dividend as a dividend to Demerger Participants.

The payment of the Demerger Dividend is conditional on the Demerger Scheme becoming Effective. You will not receive any cash in respect of the Demerger Dividend. Under the Demerger Scheme, Westfield will apply the Demerger Dividend Entitlement (together with the Capital Reduction Entitlement) as consideration for the transfer of the OneMarket Shares to Westfield Shareholders.

The Demerger Dividend does not require the approval of Westfield Shareholders.

If the aggregate amount of the Distribution exceeds \$150,000,000, the amount by which the Distribution exceeds \$150,000,000 will be returned to Westfield Shareholders through the Capital Reduction. The Capital Reduction (if any) is a return of capital to Westfield Shareholders on their Westfield Shares. The Demerger Scheme is conditional on the Capital Reduction Resolution being approved.

The Capital Reduction (if any) is an equal capital reduction pursuant to section 256B(1) of the Corporations Act. You will not receive any cash under the Capital Reduction. Under the Demerger Scheme, Westfield will apply the Capital Reduction Entitlement (together with the Demerger Dividend) as consideration for the transfer of the OneMarket Shares to Westfield Shareholders.

Westfield Shareholders will be asked to approve the Capital Reduction at the General Meeting.

(c) Key steps

The key steps to implement the Demerger are as follows:

- **Step 1: Westfield Stapled Securityholders vote on Unibail-Rodamco Schemes:** Westfield Stapled Securityholders will vote on whether to approve the Unibail-Rodamco Schemes at the Unibail-Rodamco Transaction Meetings. Each Westfield Stapled Securityholder who is registered on the Westfield Register at 7.00pm on 22 May 2018 is entitled to vote at the Unibail-Rodamco Transaction Meetings. The Demerger will only occur if the relevant resolutions are passed by the requisite majority of Westfield Stapled Securityholders at the Unibail-Rodamco Transaction Meetings.
- **Step 2: Westfield Shareholders vote on Demerger Scheme and Capital Reduction:** Westfield Shareholders will vote on whether to approve the Demerger Scheme and the Capital Reduction at the Demerger Scheme Meeting and General Meeting respectively. Each Westfield Shareholder who is registered on the Westfield Register at 7.00pm on 22 May 2018 is entitled to vote at the Demerger Scheme Meeting and the General Meeting. The Demerger will only occur if the Demerger Scheme Resolution and the Capital Reduction Resolution are passed by the Requisite Majorities of Westfield Shareholders.
- **Step 3: Application for approval by the Scheme Court:** If the Unibail-Rodamco Schemes and Demerger Scheme are approved by the Requisite Majority and the Capital Reduction is approved by the Requisite Majority of votes cast, Westfield will apply to the Scheme Court to approve the Demerger Scheme on the Second Court Date (expected to be 29 May 2018). The Corporations Act and the relevant Scheme Court rules provide a procedure for Westfield Shareholders to oppose the approval by the Scheme Court of the Demerger Scheme if they so wish.
- **Step 4: Effective Date:** The Demerger Scheme will become Effective on the date on which the office copy of the order of the Scheme Court under Section 411(10) of the Corporations Act approving the Demerger Scheme is lodged with ASIC or such other date as the Scheme Court determines or specifies in the order. Westfield intends to lodge the order of the Scheme Court with ASIC on the next Business Day after the Second Court Date, which is expected to be 30 May 2018. On the Effective Date, Westfield will notify ASX that the Demerger Scheme has become Effective. Once the Demerger Scheme becomes Effective, Westfield will become bound to implement the Demerger Scheme in accordance with its terms. Trading in Westfield Shares will be suspended from the close of trading on the Effective Date.
- **Step 5: Demerger Record Date:** Westfield Shareholders (other than Selling Shareholders) will be entitled to receive the Demerger Consideration under the Demerger if they are registered as the holders of Westfield Shares at 7.00pm on the Demerger Record Date. The Demerger Record Date is currently expected to be 1 June 2018. Westfield Corporation will not accept for registration or recognise for any purpose, any transfer or transmission application in respect of Westfield Shares received after the Demerger Record Date.
- **Step 6: Demerger Implementation Date:** If the Demerger Scheme becomes Effective, Westfield Corporation will declare and pay the Demerger Dividend and undertake the Capital Reduction (the Capital Reduction will only occur if the Distribution exceeds A\$150,000,000, see FAQs 1.7 and 1.8). As a result, Demerger Participants will be credited with their Distribution Entitlement on the Demerger Implementation Date. The Demerger Implementation Date is currently expected to be 7 June 2018. Under the Demerger Scheme, instead of Demerger Participants receiving their Distribution Entitlement in cash, Westfield will automatically apply these amounts as payment for the OneMarket Shares to be transferred to Eligible Westfield Shareholders or the Sale Agent (in respect of the OneMarket Shares to which Selling Shareholders would otherwise be entitled).
- **Step 7: ASX Listing of OneMarket Shares:** OneMarket Limited has applied for ASX for admission to the Official List and for Official Quotation of OneMarket Shares on ASX. If the Demerger is implemented, OneMarket Shares will trade under the code "OMN", and are expected to commence trading on a deferred settlement basis on or about 31 May 2018 and on a normal settlement basis on or about 11 June 2018.

SECTION 3

DETAILS OF THE DEMERGER

3.2 Internal restructuring and capitalisation of OneMarket

As part of preparing OneMarket for the Demerger, Westfield has undertaken an internal restructuring of its subsidiaries and assets (Restructure). Broadly, in accordance with the Demerger Principle, the Restructure involved:

- the incorporation of OneMarket Limited as a new Australian public company;
- the incorporation of OneMarket Holdings, Inc (formerly known as OM HoldCo, LLC) a new Delaware corporation (which is referred to in this Demerger Booklet as OM Delaware). Following the Demerger OM Delaware will initially be owned as to 90% by OneMarket Limited and as to 10% by the Westfield Group (and the New Unibail-Rodamco group following the Unibail-Rodamco Transaction). These shareholdings will be diluted pro rata by the implementation of the 2018 Equity Incentive Plan as described in section 4.12 of this Demerger Booklet;
- the transfer of certain entities and assets to the OneMarket Group which were previously held by Subsidiaries of Westfield Corporation;
- the transfer of certain Westfield employees so that their employer is a member of the OneMarket Group; and
- a net contribution of cash, such that the net cash of the Westfield Group attributable to the OneMarket Group as at 31 December 2017 was \$197.0 million.

3.3 The Demerger procedure

(a) Demerger Scheme Meeting

In accordance with an order of the Scheme Court dated 12 April 2018, Westfield has convened the Demerger Scheme Meeting to be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.

At the Demerger Scheme Meeting, Westfield Shareholders are being asked to approve the Demerger Scheme by voting in favour of the Demerger Scheme Resolution.

The terms of the Demerger Scheme are set out in Annexure E and the Notice of Demerger Scheme Meeting is set out in Annexure C. The fact that the Scheme Court has ordered that the Demerger Scheme Meeting be convened is no indication that the Scheme Court has a view as to the merits of the Demerger Scheme or as to how Westfield Shareholders should vote. On these matters, Westfield Shareholders must reach their own decision.

Westfield Shareholders who are registered on the Westfield Register at 7.00pm on 22 May will be entitled to vote at the Demerger Scheme Meeting. Instructions on how to vote at the Demerger Scheme Meeting are set out on page 10 of this Demerger Booklet.

For the Demerger Scheme to proceed, votes “in favour of” the resolution to approve the Demerger Scheme at the Demerger Scheme Meeting must be received from a Requisite Majority of Westfield Shareholders. A Requisite Majority is:

- a majority in number (more than 50%) of Westfield Shareholders, who are present and voting either in person or by proxy, attorney or, in case of corporate Westfield Shareholders, by corporate representative; and
- at least 75% of the total number of votes cast by Westfield Shareholders on the resolution to approve the Demerger Scheme.

If the Demerger Scheme is approved by a Requisite Majority, and all Conditions Precedent to the Demerger Scheme are satisfied or, if applicable, waived, all Demerger Participants will be bound by the Demerger Scheme, including those who voted against the Demerger Scheme and those who did not cast a vote.

If the Demerger Scheme is not approved by Westfield Shareholders at the Demerger Scheme Meeting, the Demerger will not proceed.

The Demerger Scheme is subject to a number of Conditions Precedent which are described in section 3.4 and set out in full in the Demerger Scheme of Arrangement in Annexure E. The Conditions Precedent to the Demerger Scheme include that the Capital Reduction is approved by Westfield Shareholders. This means that if the Capital Reduction Resolution is not passed, the Demerger Scheme will not become Effective and the Demerger will not proceed.

The Westfield Directors unanimously believe that the Demerger Scheme is in the best interests of Westfield Shareholders as a whole. The Westfield Directors unanimously recommend that Westfield Shareholders vote in favour of the Demerger Scheme Resolution, as they intend to do in respect of their own holdings of Westfield Shares.

The Independent Expert has also concluded that the Demerger is in the best interests of Westfield Shareholders.

(b) General Meeting

Westfield has convened the General Meeting of Westfield Shareholders in accordance with section 249CA of the Corporations Act also to be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.

At the General Meeting, Westfield Shareholders are being asked to approve the Capital Reduction by voting in favour of the Capital Reduction Resolution.

Details of the Capital Reduction Resolution are set out in the Notice of General Meeting in Annexure D.

Westfield Shareholders who are registered on the Westfield Register at 7.00pm on 22 May 2018 will be entitled to vote at the General Meeting. Instructions on how to vote at the General Meeting are set out on page 10 of this Demerger Booklet.

For the Capital Reduction to proceed, votes “in favour of” the resolution to approve the Capital Reduction at the General Meeting must be received from a simple majority of votes cast at the General Meeting.

Westfield Corporation has proposed the Capital Reduction Resolution to permit Westfield Corporation to reduce its share capital on the Demerger Implementation Date. The proceeds of the Capital Reduction (if any) will not be paid in cash; instead, they will be applied (together with the Demerger Dividend) on behalf of Westfield Shareholders as consideration for the transfer of OneMarket Shares under the Demerger Scheme.

The Capital Reduction is conditional on the Demerger Scheme becoming Effective. This means that Westfield Corporation will not undertake the Capital Reduction (if any) unless the Demerger Scheme Resolution is passed by the Requisite Majority and the Demerger Scheme becomes Effective.

The Westfield Directors are of the view that, taking into account all relevant matters, the Capital Reduction (if any) is fair and reasonable to Westfield Shareholders as a whole and will not materially prejudice the ability of Westfield Corporation to pay its creditors. The Westfield Directors unanimously recommend that Westfield Shareholders vote in favour of the Capital Reduction Resolution, as they intend to do in respect of their own holdings of Westfield Shares.

The Independent Expert has also concluded that, in its opinion, the Capital Reduction will not materially prejudice Westfield's ability to pay its existing creditors.

3.4 Conditions Precedent to the implementation of the Demerger

The Demerger will become binding on Westfield and Demerger Participants, and the Demerger will proceed if all of the Conditions Precedent are satisfied or, if permitted, waived. The Conditions Precedent include:

- (a) **Approval of the Demerger Scheme:** The Demerger Scheme Resolution is duly passed by the Requisite Majority of Westfield Shareholders at the Demerger Scheme Meeting.
- (b) **Approval of the Capital Reduction:** The Capital Reduction Resolution is duly passed by the required majority of Westfield Shareholders at the General Meeting.
- (c) **Scheme Court approval of the Unibail-Rodamco Schemes:** Approval of the Unibail-Rodamco Schemes by the Scheme Court at the second court hearing to consider that proposal.

- (d) **Scheme Court approval of the Demerger Scheme:** Approval of the Demerger Scheme by the Scheme Court at the Second Court Hearing.
- (e) **ASX Listing approval:** ASX approves the admission of OneMarket Limited to the Official List and grants permission for Official Quotation of OneMarket Shares, subject to any conditions that ASX may reasonably require and which may be acceptable to the Westfield Board.

All of the Conditions Precedent to the Demerger are set out in the Demerger Scheme of Arrangement in Annexure E. If all of the Conditions Precedent are not satisfied or waived by 30 September 2018 (or such other date agreed by Westfield and OneMarket Limited), then the Demerger Scheme will lapse and be of no effect and the Demerger will not proceed.

As of the date of this Demerger Booklet, none of the Conditions Precedent have been satisfied. As of this Demerger Booklet, the Westfield Board is not aware of any circumstances that would cause a Condition Precedent not to be satisfied.

3.5 Entitlement to participate in the Demerger

Westfield Shareholders as at the Demerger Record Date will participate in the Demerger. The way in which an individual Westfield Shareholder participates will depend on whether that Westfield Shareholder is:

- an Eligible Westfield Shareholder;
- an Ineligible Foreign Holder; or
- a Small Shareholder who has lodged a valid Demerger Sale Facility Election Form.

For the purposes of determining which Westfield Shareholders will be eligible to receive a Distribution Entitlement and participate in the Demerger, dealings in Westfield Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Westfield Register as the holder of the relevant Westfield Shares as at the Demerger Record Date; and
- in all other cases, the registrable transfer or transmission applications in respect of those dealings are received by the Westfield Registry before the Demerger Record Date with sufficient time to allow for registration of the transferee on or before the Demerger Record Date (and the transferee remains registered on the Demerger Record Date).

Westfield will not accept for registration or recognise any transfer or transmission application in respect of Westfield Shares received after the Demerger Record Date, or received prior to that time but not in registrable form.

SECTION 3

DETAILS OF THE DEMERGER

The Distribution Entitlement will be satisfied by:

- one OneMarket Share being transferred to an Eligible Westfield Shareholder (other than a Selling Shareholder) for every 20 Westfield Shares held by the Eligible Westfield Shareholder (other than a Selling Shareholder) at the Demerger Record Date; or
- one OneMarket Share being transferred to the Sale Agent for every 20 Westfield Share held by the Selling Shareholder at the Demerger Record Date.

Where the calculation of the aggregate number of OneMarket Shares to be transferred to a particular Demerger Participant would result in the transfer of a fraction of a OneMarket Share, the aggregate number will be rounded up to the nearest whole number of OneMarket Shares. However, if Westfield Corporation is of the opinion that a Demerger Participant has been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to any rounding provided for in the calculation of each Demerger Participant's entitlement to OneMarket Shares, then Westfield Corporation reserves the right to round the entitlement of such holdings so as to provide only the number of OneMarket Shares that would have been received but for the splitting or division.

If you are a Westfield Shareholder as at the Demerger Record Date, the way in which you participate in the Demerger will depend on whether you are an Eligible Westfield Shareholder or a Selling Shareholder (being either an Ineligible Foreign Holder or a Small Shareholder who has lodged a valid Demerger Sale Facility Election Form).

Westfield Shareholders who are not Selling Small Shareholders and who are not Ineligible Foreign Holders, will be Eligible Westfield Shareholders and will be entitled to have OneMarket Shares transferred to them if the Demerger is implemented.

Details of how Selling Shareholders will participate in the Demerger are set out in section 3.6 below.

3.6 Selling Shareholders and Sale Facility

(a) Ineligible Foreign Holders

A Demerger Participant will be an Ineligible Foreign Holders for the purpose of the Demerger if their registered address on the Westfield Register as at the Demerger Record Date is a place outside **Australia and its external territories and New Zealand**, unless Westfield has determined that it is lawful and not unduly onerous or impracticable to transfer OneMarket Shares to that Demerger Participants under the Demerger.

No action has been taken to register or qualify the OneMarket Shares or otherwise permit a public offering of such securities in any jurisdiction outside Australia and New Zealand.

Based on the information available to Westfield as at the date of this Demerger Booklet, Westfield Shareholders whose addresses are shown in the register on the Demerger Record Date as being in the following jurisdictions will be entitled to have OneMarket Shares transferred to them pursuant to the Demerger subject to the qualifications, if any, set out below in respect of that jurisdiction:

- (i) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within any of the following places: the **Bahamas, Canada, France, Malaysia, the Netherlands, Papua New Guinea, Singapore, South Africa, Switzerland, the United Kingdom or the United States;**
- (ii) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **China**, where the Westfield Shareholder is a qualified domestic institutional investor, sovereign wealth fund or quasi-government investment fund;
- (iii) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **Germany**, where (i) the Westfield Shareholder is a "qualified investor" (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in Germany) and (ii) the number of non-qualified investors is less than 150;
- (iv) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being **Hong Kong**, where (i) the Westfield Shareholder is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong) and (ii) the number of non-professional investors does not exceed 50;
- (v) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **Ireland**, where (i) the Westfield Shareholder is a "qualified investor" (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in Ireland) and (ii) the number of non-qualified investors is less than 150;
- (vi) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **Japan**, where the number of Westfield Shareholders is less than 50;
- (vii) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **Norway**, where (i) the Westfield Shareholder is a "professional client" or (ii) the number of non-professional clients is less than 150;

- (viii) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **South Korea**, where (i) the Westfield Shareholder is a “accredited investor” (as defined under the Financial Investment Services and Capital Markets Act of Korea) or (ii) the number of non-accredited investors is less than 50; and
- (ix) each Demerger Participant with an address as shown on the Westfield Register on the Demerger Record Date as being within **Sweden**, where (i) the Westfield securityholder is a “qualified investor” (within the meaning of the Prospectus Directive (Directive 2003/71/EC), as amended and implemented in Sweden) and (ii) the number of non-qualified investors is less than 150.

Nominees, custodians and other Westfield Shareholders who hold Westfield Shares on behalf of a beneficial owner resident outside Australia, New Zealand, the Bahamas, Canada, France, Malaysia, Papua New Guinea, Singapore, South Africa, Switzerland and the United Kingdom may not forward this Demerger Booklet (or accompanying documents) to anyone outside these countries without the consent of Westfield.

Ineligible Foreign Holders will participate in the Capital Reduction on the same basis as all Eligible Westfield Shareholders. However, OneMarket Shares will not be transferred to Ineligible Foreign Holders. Instead, each Ineligible Foreign Holder will be taken to have directed Westfield Corporation to transfer the OneMarket Shares to which they would otherwise be entitled to the Sale Agent. The OneMarket Shares to which the Ineligible Foreign Holders would otherwise be entitled will be transferred to the Sale Agent on behalf of Ineligible Foreign Holders and will be dealt with as described in section 3.6 (c).

(b) Small Shareholders

Small Shareholders are Eligible Westfield Shareholders who individually hold 10,000 or fewer Westfield Shares as at the Demerger Record Date. If you are a Small Shareholder, you may elect not to receive OneMarket Shares under the Demerger by lodging a Demerger Sale Facility Election Form. If a valid Demerger Sale Facility Election is made, you will be taken to have directed Westfield Corporation to transfer the OneMarket Shares to which you would otherwise be entitled to the Sale Agent. All of the OneMarket Shares to which you would otherwise be entitled under the Demerger will be sold under the Sale Facility and the Sale Facility Proceeds remitted to you (free of any brokerage costs or stamp duty but excluding any interest and after deducting any applicable withholding tax).

Small Shareholders who do not wish to receive OneMarket Shares under the Demerger can elect not to do so by completing and returning the enclosed Demerger Sale Facility Election Form so that it is received by the Westfield Registry by 5.00pm on 30 May 2018.

Small Shareholders may withdraw their Demerger Sale Facility Election by lodging an Election Withdrawal Form, so that it is received by the Westfield Registry by 5.00pm on 30 May 2018.

Small Shareholders who do not validly lodge a Demerger Sale Facility Election Form will receive OneMarket Shares pursuant to the Demerger and may keep, sell or otherwise deal with the OneMarket Shares received by them.

(c) Operation of the Sale Facility

The Sale Facility will be used to sell OneMarket Shares that would otherwise have been received by:

- Ineligible Foreign Holders; and
- Small Shareholders who have made a valid Demerger Sale Facility Election.

Such OneMarket Shares will be transferred to the Sale Agent to be sold on their behalf under the Sale Facility.

Under the Sale Facility, the Sale Agent will, as soon as reasonably practicable (and in any event not more than 40 days after the Demerger Implementation Date), sell for the benefit of each Selling Shareholder the OneMarket Shares on the ASX. The Sale Facility Proceeds will be remitted to Selling Shareholders.

The Sale Agent will sell those OneMarket Shares on the ASX at such price or prices and on such other terms as the Sale Agent determines in good faith (and at the risk of the Selling Shareholders, as applicable), having due regard to the desire to achieve the best price reasonably available at the time of sale, ensuring that Selling Shareholders are treated fairly.

As the market price of OneMarket Shares will be subject to change from time to time and the conversion of the sale proceeds may be subject to currency exchange movements, neither the sale price of those OneMarket Shares nor the proceeds of that sale can be guaranteed. After the ASX Listing, Selling Shareholders will be able to obtain information on OneMarket Shares on <https://www.onemarketnetwork.com/investorrelations>.

The amount of money received by each Selling Shareholder, being the Sale Facility Proceeds, will be calculated on an averaged basis so that all Selling Shareholders receive the same price for each OneMarket Share sold on their behalf, subject to rounding down to the nearest whole Australian cent (before any conversion of the Sale Facility Proceeds into Australian dollars, New Zealand dollars or US dollars (as applicable)). Consequently, the amount received by Selling Shareholders for each OneMarket Share may be more or less than the actual price that is received by the Sale Agent for that particular OneMarket Share.

Any interest earned on sale proceeds will be retained by Westfield.

SECTION 3

DETAILS OF THE DEMERGER

The Sale Facility Proceeds will be remitted to a Selling Shareholder (free of any brokerage costs or stamp duty but after excluding any interest and deducting any applicable withholding tax) by:

- Direct credit to Selling Shareholders who have a nominated bank account noted in the Westfield Register at the Demerger Record Date. The conversion rate for direct credit in each of the respective currencies will be set at the prevailing market rate.
- By cheque in New Zealand dollars to Selling Shareholders who have a registered address in New Zealand and who do not have a nominated bank account noted in the Westfield Register at the Demerger Record Date.
- By cheque in Australian dollars to all other Selling Shareholders who do not have a nominated bank account noted in the Westfield Register at the Demerger Record Date.

It is anticipated that the Sale Facility Proceeds will be dispatched by the end of July 2018. Selling Shareholders will not receive any interest on the Sale Facility Proceeds relating to their OneMarket Shares.

The payment of the Sale Facility Proceeds from the sale of OneMarket Shares will be in full satisfaction of the rights of Selling Shareholders under the Demerger. Full details of this process are contained in clause 5.13 of the Demerger Scheme (which is set out in Annexure E).

Under the Demerger, each Selling Shareholder appoints Westfield as its agent to receive on its behalf any financial services guide or other notices which may be issued by the Sale Agent to that Selling Shareholder.

3.7 Implementation of the Demerger

(a) Entitlement to and transfer of the OneMarket Shares

If the Demerger is implemented, Demerger Participants will be credited with their Distribution Entitlement.

Under the Demerger, in no circumstances will the Demerger Participants receive their Distribution Entitlement in cash. The entitlement of Demerger Participants to the Distribution Entitlement will be satisfied by:

- **(Eligible Westfield Shareholders)** one OneMarket Share being transferred to each Eligible Westfield Shareholder (other than Selling Shareholders) for every 20 Westfield Shares held by that Eligible Westfield Shareholder at the Demerger Record Date.
- **(Selling Shareholders)** one OneMarket Share being transferred to the Sale Agent for every 20 Westfield Shares held by the Selling Shareholder at the Demerger Record Date.

On the Demerger Implementation Date the number of OneMarket Shares then on issue will be split into the required number of OneMarket Shares required to be transferred pursuant to the Demerger.

Where the calculation of the aggregate number of OneMarket Shares to be transferred to a particular Demerger Participant would result in the transfer of a fraction of a OneMarket Share, the aggregate number will be rounded up to the nearest whole number of OneMarket Shares. However, if Westfield Corporation is of the opinion that a Demerger Participant has been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to any rounding provided for in the calculation of each Demerger Participant's entitlement to OneMarket Shares, then Westfield Corporation reserves the right to round the entitlement of such holdings so as to provide only the number of OneMarket Shares that would have been received but for the splitting or division.

Any cash amount payable to a Demerger Participant will be rounded down to the nearest whole cent.

Except for Eligible Westfield Shareholders' tax file numbers, any binding instruction or notification between an Eligible Westfield Shareholder and Westfield relating to Westfield Shares as at the Demerger Record Date (including any instructions relating to payment of dividends or to communications from Westfield, including bank account details, email addresses and communication preferences) will, unless otherwise determined by OneMarket Limited, be deemed to be a similarly binding instruction or notification to OneMarket in respect of relevant OneMarket Shares. OneMarket Shareholders may subsequently revoke or amend such instructions or notifications online or by written notice to OneMarket Limited at its registered address or at the OneMarket Registry.

(b) Consequences of approving the Demerger

If the Scheme Court approves the Demerger Scheme and all other Conditions Precedent to the Demerger are satisfied or waived, then Westfield will lodge the Scheme Court order approving the Demerger Scheme with ASIC. As a consequence:

- The Demerger Scheme will become Effective on the Effective Date (currently expected to be 30 May 2018).
- On the Demerger Implementation Date (currently expected to be 7 June 2018):
 - Westfield Corporation will declare and pay the Demerger Dividend and, where the Distribution exceeds A\$150,000,000, undertake the Capital Reduction;

- If you were a Westfield Shareholder at the Demerger Record Date, Westfield will apply your Distribution Entitlement as consideration for the transfer of OneMarket Shares under the Demerger Scheme either to you (if you are an Eligible Westfield Shareholder) or to the Sale Agent on your behalf (if you are a Selling Shareholder); and
- Westfield Corporation will transfer either to you or to the Sale Agent (if you are a Selling Shareholder) one OneMarket Share for every 20 Westfield Shares you held as at the Demerger Record Date, in accordance with the Demerger Scheme.
- OneMarket will cease to be part of Westfield Corporation.

(c) ASX Listing of OneMarket Limited

OneMarket Limited has applied to the ASX for admission to the Official List and for Official Quotation of all OneMarket Shares on the ASX. The Demerger is conditional on the ASX approving the admission of OneMarket Limited to the Official List and granting permission for Official Quotation of OneMarket Shares, subject to any conditions that ASX may reasonably require and which may be acceptable to the Westfield Board.

If the Demerger becomes Effective, OneMarket Shares will trade under the code “OMN” and are currently expected to commence trading on a deferred settlement basis on or about 31 May 2018 and on a normal settlement basis on or about 11 June 2018.

If you are an Eligible Westfield Shareholder, it is your responsibility to determine your entitlement to OneMarket Shares before trading those OneMarket Shares, to avoid the risk of selling OneMarket Shares that you do not or will not own. If you sell OneMarket Shares without receiving confirmation of your entitlement, you do so at your own risk.

If you are an Eligible Westfield Shareholder, holding statements for OneMarket Shares are currently expected to be dispatched to you by 7 June 2018. A holding statement will be sent to you by pre-paid post to your address on the Westfield Register.

3.8 Effect of the Demerger

(a) Fundamental Demerger Principle

Under the Demerger Deed, to give effect to the Demerger the parties intend that, as a fundamental Demerger Principle:

- (i) the OneMarket Group will have:
 - the entire economic benefit and risk and liabilities of the OneMarket business as if the OneMarket Group had owned and operated the OneMarket business at all times; and
 - none of the economic benefit or risk or liabilities of Westfield; and
- (ii) Westfield will have:
 - the entire economic benefit and risk and liabilities of the Westfield business as if Westfield had owned and operated the Westfield business at all times; and
 - none of the economic benefit or risk or liabilities of the OneMarket Group business.

Notwithstanding the fundamental Demerger Principle, Demerger Deed provides that the OneMarket Group will remain liable for all liabilities and claims arising from, or in connection with the Restructure, the Demerger, the OneMarket business and the OneMarket Group entities and claims from third parties in connection with the Westfield assets which have been developed, processed or accessed by the OneMarket Group excluding: (a) any third party intellectual property; and (b) Westfield's subsequent modifications of the relevant asset which has occurred independently of the OneMarket Group.

The Demerger Principle is subject to anything to the contrary set out in any other Demerger Transaction Document.

(b) Creditors

In the opinion of the Westfield Directors, the Demerger will not, if implemented, materially prejudice Westfield Corporation's ability to pay its creditors.

SECTION 3

DETAILS OF THE DEMERGER

3.9 Demerger Transaction Documents

(a) Demerger Implementation Deed

On 6 April 2018 Westfield and OneMarket Limited entered into a Demerger Implementation Deed which sets out the steps required to be taken by each of Westfield and OneMarket Limited to effect the Restructure, Demerger Scheme, Demerger Dividend and the Capital Reduction and other steps necessary to give effect to the Demerger on the Demerger Implementation Date.

The key terms of the Demerger Implementation Deed are as follows:

(i) *Obligations of Westfield*

Westfield agrees to take all steps reasonably required to give effect to the Demerger, including:

- Convening the Demerger Scheme Meeting in accordance with the Scheme Court order of the First Court Hearing and convening the General Meeting to be held on the same day as the Demerger Scheme Meeting
- Preparing an application for the ASX Listing of OneMarket Limited within 7 days after the date of the Demerger Booklet and a listing memorandum for use by OneMarket Limited in connection with its application for ASX Listing
- Until the Demerger Implementation Date, using its best endeavours to ensure the satisfaction of any ASX requirements in relation to the listing of OneMarket Limited, that ASX approves the ASX Listing of OneMarket Limited, and that trading in OneMarket Shares commences on ASX on the Demerger Implementation Date
- If the Capital Reduction is approved and the Demerger Scheme Resolution is passed and all other Conditions Precedent are satisfied or waived, applying to the Scheme Court for approval of the Demerger Scheme, and (if the Demerger Scheme is approved) lodging the Scheme Court order with ASIC
- Ensuring that any outstanding Restructure steps are completed by the Demerger Implementation Date
- If the Demerger Scheme becomes Effective:
- Resolving to pay the Demerger Dividend and effect the Capital Reduction (if any); and
- On the Demerger Implementation Date, undertaking the Capital Reduction and Demerger Dividend and doing everything necessary to effect the transfer of OneMarket Shares to Eligible Westfield Shareholders (or the Sale Agent in respect of Selling Shareholders)

(ii) *Obligations of OneMarket Limited*

OneMarket Limited agrees to take all steps reasonably required to give effect to the Demerger, including:

- Executing the application for the ASX Listing of OneMarket Limited within 7 days after the date of the Demerger Booklet and causing each member of the OneMarket Board to sign the listing memorandum and lodge it with ASX
- Until the Demerger Implementation Date, using reasonable endeavours to satisfy any ASX requirements in relation to the ASX Listing of OneMarket Limited, to ensure that ASX approves the ASX Listing of OneMarket Limited, and to ensure that trading in OneMarket Shares commences on ASX on the Demerger Implementation Date
- Ensuring that the relevant Restructure steps are completed by the Demerger Implementation Date
- If the Demerger Scheme becomes Effective, on the Demerger Implementation Date, registering or causing to be registered Westfield Shareholders as holders of OneMarket Shares (and the Sale Agent as the holder of OneMarket Shares in respect of Selling Shareholders).

(iii) *Other provisions*

The Demerger Implementation Deed also contains:

- obligations on Westfield and OneMarket Limited to each procure that the Sale Agent effects the sale of the OneMarket Shares referable to Selling Shareholders and pays the proceeds of that sale in accordance with the terms of the Sale Facility; and
- obligations on OneMarket Limited to forward to Eligible Westfield Shareholders (or the Sale Agent in respect of Selling Shareholders) holding statements for OneMarket Shares to which they are entitled.

The Demerger Implementation Deed terminates if the Demerger Scheme has not become Effective on or before 30 September 2018.

(b) Demerger Deed

On 6 April 2018 Westfield and OneMarket Limited entered into a Demerger Deed to facilitate the orderly separation of OneMarket from Westfield in accordance with the fundamental Demerger Principle. The Demerger Deed records the economic and legal effect of the Demerger.

The key terms of the Demerger Deed are as follows:

(i) *Demerger Principle*

The underlying principle of the Demerger is that, following its implementation, the position as between OneMarket and Westfield will be as described in section 3.8(a).

(ii) Indemnity

OneMarket Group indemnifies Westfield for all liabilities and claims arising from, or in connection with to the Restructure, the Demerger, OneMarket, the OneMarket Group entities and claims from third parties in connection with Westfield assets which have been developed, processed or accessed by the OneMarket Group excluding (a) any third party intellectual property and (b) Westfield's subsequent modifications of the relevant asset which has occurred independently of the OneMarket Group.

OneMarket indemnifies Westfield against liabilities incurred by Westfield or a Westfield beneficiary arising from or in connection with any failure of the Demerger Booklet, listing memorandum or marketing material published in connection with the Demerger to comply with any applicable legal requirements (including the ASX Listing Rules).

(iii) Litigation

The Demerger Deed sets out a procedure for the management of claims and costs which arise after the Demerger Implementation Date where the subject matter of the claim relates to the Demerger, Restructure, OneMarket business, OneMarket Limited, a OneMarket Group company, the Westfield group, Westfield business or Westfield assets.

(iv) Employees

OneMarket Limited assumes responsibility for, and indemnifies the Westfield Group in respect of all claims, liability or loss incurred by the Westfield Group which arises out of any aspect of the employment of any OneMarket employee.

(v) Tax claims

Consistent with the Demerger Principle, if Westfield receives a claim in relation to tax referable to the business of OneMarket (whether before or after the Demerger Implementation Date) or the Restructure, then OneMarket Limited agrees to pay to Westfield (by way of indemnity) an amount based on the tax payable. If OneMarket Limited receives a claim in relation to a tax liability that is deemed to be a group liability of the Westfield income tax consolidated group (whether before or after the Demerger Implementation Date), then Westfield agrees to pay to OneMarket Limited an amount based on the tax payable.

(c) Demerger Deed Poll

On 6 April 2018 OneMarket Limited entered into the Demerger Deed Poll in favour of Westfield Shareholders under which OneMarket Limited has undertaken to take the steps to be performed by it under the Demerger Scheme, including applying for admission to the Official List of ASX and for Official Quotation of OneMarket Shares on ASX.

The Demerger Deed Poll is set out in full in Annexure F.

3.10 Taxation implications

A general guide to the taxation implications of the Demerger for Westfield Shareholders is set out in section 7 of this Demerger Booklet. This guide is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any Westfield Shareholder.

3.11 Other alternatives considered

The Westfield Board considered a range of alternatives to the Demerger, including a sale of the OneMarket business, the closure of the OneMarket business, a demerger of the OneMarket business to an unlisted entity, delaying the separation of OneMarket from the combined Unibail-Rodamco/Westfield group and the demerger of the OneMarket business to an entity listed on a stock exchange other than ASX (including a United States exchange). The Westfield Board determined that an ASX Listing of OneMarket Limited provides Westfield Shareholders with the best opportunity to realise additional value to the Unibail-Rodamco Scheme Consideration and is the best structure to achieve a separation of the OneMarket business at the same time as the implementation of the Unibail-Rodamco Schemes. Westfield's Board believes that ultimately OneMarket will be better positioned as an independent company given its technology focus, financial profile and ability to develop its products as a standalone industry network

SECTION 4

INFORMATION ON ONEMARKET

This section contains information about OneMarket, its business model and products

4.1 Overview of OneMarket

OneMarket is developing a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in the evolving retail environment. OneMarket plans to do this by using its proposed network to develop product solutions which bring together retailers, shopping venues, brands and technology companies (individually and collectively known as network participants). The objective of the OneMarket network is to rapidly implement new technologies at scale, to facilitate collaboration in the retail industry and to leverage a comprehensive set of consumer data to provide network participants with insights and intelligence regarding their consumers and the products consumers browse and buy.

These solutions are designed so that all network participants benefit as each new participant joins. OneMarket believes that by operating as a network rather than acting as individual or siloed entities, network participants can better harness the power of their collective knowledge and scale and achieve results no single participant could obtain alone. Accordingly, OneMarket's core business proposition is to become the trusted independent entity for establishing this common network.

Participation in the OneMarket network is intended to enable bricks-and-mortar retailers to augment their physical retail advantages to compete more effectively in the face of industry-wide disruption driven by advances in digital technologies, shifting consumer mindsets and emerging non-traditional retail models. Through OneMarket, network participants should be better positioned to address three key issues facing the retail industry today: technology inefficiencies, issues of cost and access to the latest technology and data deficiencies. OneMarket aims to offer opportunities for network participants to:

- **Increase access to innovation to drive customer engagement:** through providing network participants with access to products that seek to leverage new and innovative technologies (including artificial intelligence/machine learning, natural language processing and augmented reality) to create engaging consumer experiences. By utilising the network to create improved experiences for consumers, network participants can increase loyalty and engagement from their consumers.
- **Enhance access to technology in a cost effective manner:** through providing network participants with access to the latest technology, thus reducing the requirement for network participants to develop this capability in-house. OneMarket aims to provide network participants with the latest technology and to make that technology more readily accessible and available more cost effectively.
- **Bridge the data gap:** through applying machine learning and other techniques to give network participants a more comprehensive understanding of their consumers and the products consumers browse and buy. A single network participant can only gather information directly on the products it sells or the consumers it interacts with. By unlocking the power of a more holistic understanding of consumers, OneMarket seeks to generate insights into consumer needs and behaviour with the objective of improving consumer engagement and ultimately increasing sales conversions.

In order to execute on its vision, OneMarket has been investing in its technology platform. This is the underlying infrastructure which provides a common set of capabilities and enabling technologies that can be accessed by network participants via OneMarket's products. Key capabilities of the platform being developed include consumer identification, communications channel with consumers, location data and logic capabilities. The intent is that this platform will drive OneMarket's ability to develop, deploy and scale new networked products going forward.

OneMarket is headquartered in San Francisco with its European operations based in London.

4.2 OneMarket history

OneMarket's business strategy has evolved from the learnings of Westfield Labs and a number of OneMarket's products employ advanced versions of technology originally developed by Westfield Labs. Westfield Labs was established in October 2012 by Westfield to understand key concerns and challenges that shoppers experience within Westfield shopping venues and to use digital technology to address those issues. Westfield Labs conducted assessments of shopper journeys within Westfield shopping venues and built a series of digital products and services to address specific issues that were identified through that process. All of the offerings developed by Westfield Labs were tailored for Westfield properties and shoppers.

While Westfield Labs was successful in driving innovation within Westfield shopping venues, Westfield realised that innovating within Westfield shopping venues was not enough to create an impact on the overall retail industry. Westfield formed the view that to increase consumer engagement and sales, bricks-and-mortar retailers needed to operate together as a network. Westfield board member Don Kingsborough was appointed President of Westfield's digital and data business in July 2016 and was tasked with defining a new strategy for that business.

In January 2017, Westfield Retail Solutions was established with a view to create a broad network of retailers, shopping venues, brands and technology companies spanning well beyond Westfield's properties. Since then, the goal of this network has been to help bricks-and-mortar retailers compete successfully with non-traditional players by creating a more seamless shopping experience for consumers, leveraging new and emerging technologies and consumer interfaces, and applying machine learning and data science to better understand consumers.

Westfield Retail Solutions formed the view that to succeed, it needed to become a trusted independent entity for retailers and shopping venues generally rather than being closely tied to Westfield. In November 2017, Westfield Retail Solutions rebranded to OneMarket – a brand name that embodies the company's vision to create a common and trusted retail network. The next step that was envisioned was to separate OneMarket from its parent, Westfield, with a view towards accelerating execution of OneMarket's strategy. The combination discussions with Unibail-Rodamco provided an opportunity to do this, and, in January 2018, OneMarket began operating independently of Westfield.

In preparation for the separation of OneMarket from Westfield, services previously provided by OneMarket to Westfield, including the hosting, support and maintenance of internal application program interfaces, Westfield's map platform and digital directory platform have been migrated to Westfield. Equity investments in Deliv, Inc. (a provider of crowd-sourced, same-day delivery services), Dreamscape Immersive, Inc. (a provider of virtual reality entertainment experiences) and Melian Labs, Inc. (the owner of the MyTime website and mobile app which offers a way to book appointments with local businesses in the United States online) will be retained by the combined Unibail-Rodamco/Westfield group following the Demerger.

4.3 Industry overview

The retail industry is traditionally made up of various players:

- **Brands:** Produce products and are focused on brand development and advertising to sell through retailers or their own retail concept stores
- **Retailers:** Provide a shopping environment for consumers to purchase products and focus on consumer marketing
- **Shopping venues:** Aggregate retailers and provide a venue for consumers to shop
- **Consumers:** Interact with retailers and shopping venues to purchase products

On an aggregate sales basis, bricks-and-mortar retailers operating primarily physical stores still dominate the retail market: 89% of consumer retail purchases in the US still occur in physical stores. Nevertheless, the bricks-and-mortar retail model has experienced a level of disruption in recent times driven predominantly by changing consumer preferences and expectations. Specifically, while physical retail still dominates the industry, most of the retail sales (as much as 60%–70% for some major retailers) are influenced by digital touchpoints, such as online browsing and product reviews. The proliferation of digital devices and smart phones has provided consumers with access to information and a choice of products sourced from anywhere in the world. Consumers can use digital channels and social media to connect with retailers and brands when and where they want to. In OneMarket's view, consumers expect increasing engagement with retailers and brands and there is a growing expectation that previous interactions with retailers and brands will be used to enhance their future shopping experiences. OneMarket also believes that the combination of the large number of available information sources, consumer interfaces and commerce channels has created a more fragmented consumer shopping journey and reduced retailers' ability to effectively engage with consumers and meet their needs in the manner that they now expect.

In response to changing consumer needs and behaviours, new digital retailing models have emerged over the last several years including rental services like Rent the Runway, subscription services like Stitch Fix, and marketplaces like Alibaba and Amazon. These entities have created new products and services that provide an alternative option for consumers as to where and how they shop. A key competitive strength of these non-traditional retailers is that they leverage platform business models. For example, in the past decade or so, some of the most successful business models in the technology industry have centered around developing a platform on which a network of participants could come together to share connections (to consumers, suppliers and service providers) as well as innovations in technology. For example, Amazon, JD.com, and Alibaba have built successful platforms of this kind. OneMarket believes bricks-and-mortar retailers have an opportunity to adopt and adapt similar business models to enhance their value proposition to consumers.

SECTION 4

INFORMATION ON ONEMARKET

As a result of frequent digital interactions with consumers, many non-traditional retailers have collected a significant amount of consumer data that provides valuable insights into consumer needs and preferences. For instance, 85% of Amazon Prime members visit Amazon.com on average once a week (or 52 times a year). At the same time, many bricks-and-mortar retailers in the United States may see shoppers significantly less often, and these visits are often anonymous.

Interaction frequency yields data and the opportunity to better understand consumers. That understanding can lead to better products, services, and experiences. As a result, non-traditional retailers have been capitalising on the understanding they have derived about consumers and have used that to achieve strong market share growth.

OneMarket understands that many bricks-and-mortar retailers recognise the need to better understand consumers and to innovate rapidly to bridge the growing data and technology gap. However, bricks-and-mortar retailers have struggled to innovate at the same rate or scale as their non-traditional competitors. Collectively, though, bricks-and-mortar retailers and shopping venues continue to see more consumers and retail spend than any non-traditional retailer. As a result, OneMarket's strategy is to provide a retail technology network where bricks-and-mortar retailers have an opportunity to harness the power of their collective knowledge and scale to compete more effectively in the retail industry.

4.4 Strategy and business model

(a) OneMarket strategy

OneMarket believes that bricks-and-mortar retailers, brands and shopping venues will benefit from having access to a network to better compete and win consumer attention across all touchpoints (whether offline, online or the intersection of the two) in the rapidly evolving retail market. OneMarket's strategy is to create a global retailer, brand, shopping venue and technology company network that shares technology, strategic relationships and data-driven consumer insights to improve the businesses of its network participants. There are three key complementary investment components that are driving OneMarket's strategy:

Networked technology: A common retail network can help individual retailers to leverage each other's information technology investments and learnings, and thus reduce costs. Amazon alone spends more on innovation than every bricks-and-mortar retailer individually and many such retailers combined. Given retailers' limited information technology budgets and pressing business priorities, OneMarket believes it is nearly impossible for each of them to individually invest in innovation at the same level. At the same time, retailers cannot ignore the pressure to innovate to keep up with changing consumer needs, mindsets and expectations. For bricks-and-mortar retailers, being a part of the network means that they do not need to each invest in many of the same technologies individually but instead can leverage the network to enhance their business where the relevant capability is available as part of the network

and avoid redundant spend. OneMarket believes that this approach not only reduces each individual retailer's investment needs, but also minimises investment risks associated with innovation uncertainty.

- **Strategic relationships:** OneMarket's aggregated network seeks to develop technology partnerships of greater scale and scope than a single retailer or shopping venue operator could on its own. OneMarket intends to establish strategic relationships with technology companies to further leverage technology investments and build better products for OneMarket's clients (retailers, brands and shopping venues), shoppers, and other network participants. OneMarket proposes to act as a conduit between the various network participants to enable collaboration.
- **Networked data:** Single retailers can only gather information on a limited number of consumer interactions, while networked data enables a broader view of shoppers' needs and behaviour. This improved understanding may be used to generate more informed insights about consumer needs and behaviour and ultimately create more relevant, personalised, and enjoyable shopping experiences for the consumer.

OneMarket believes it is particularly well positioned to execute on this strategy due to three key competitive advantages:

- **Retailer relationships and trust:** Due to OneMarket's evolution out of a shopping venue operating company (Westfield), OneMarket has strong and non-competitive relationships with some of the largest and most influential retailers around the world. OneMarket's access to the top retailers globally and the non-competitive nature of its business model allow the company to play a unique role of aggregating and facilitating a network across the retail industry.
- **Industry expertise:** OneMarket's management team has a good understanding of both the retail industry and network business models. A number of members of the management team have considerable experience in operating network companies prior to joining OneMarket. Additionally, OneMarket's evolution out of a shopping center operating company allows OneMarket the opportunity to leverage its knowledge of traditional retailing models.
- **In-house innovation capabilities:** OneMarket has attracted and developed in-house technology and data science talent and capabilities to build and execute OneMarket's network technology platform and products. OneMarket has also made acquisitions of existing businesses to further augment its in-house subject matter expertise.

(b) Network business model

OneMarket's client proposition is to create a network that provides both immediate and long-term value to its network participants.

To join the OneMarket network, clients are asked to enter into a Network Participation Agreement (NPA). The NPA is

a multi-year master services agreement. Clients sign up for access to OneMarket products by signing separate addenda setting out the specific terms and conditions applicable to the OneMarket products that the client wishes to access, such as Live Receipts, Intelligent Parking Technology and Shopper Intelligence. OneMarket products are discussed in section 4.6. Under the NPA, clients agree to provide OneMarket with certain customer data and provide OneMarket with a royalty-free licence to use such data.

OneMarket proposes to use the data provided by clients under NPAs to derive shopper insights and to develop and enhance network products, which each network participant can use to improve its business.

OneMarket has entered into a network participation agreement with Unibail-Rodamco/Westfield (through Westfield Property Management, LLC and Westfield Europe Limited) under which, subject to certain conditions being satisfied, Westfield has signed up for OneMarket's Shopper Exchange product and elements of OneMarket's Shopper Intelligence and Shopper Profile products for certain Westfield venues based on Westfield's needs, including Westfield's flagship properties in the United States and the United Kingdom. In addition, Unibail-Rodamco/Westfield (through Westfield Property Management, LLC and Westfield Europe Limited) and OneMarket have entered into a term sheet under which they agree to negotiate in good faith an agreement for Westfield to sign up for OneMarket's Intelligent Parking Technology product by 15 April 2018.

In addition, OneMarket has entered into two other NPAs, including an NPA with Nordstrom, Inc. under which Nordstrom, Inc. has signed up for OneMarket's Shopper Exchange and Live Receipts products.

The other two NPAs are on terms broadly similar to the NPA with Westfield and it is intended that NPAs signed with additional clients will be on similar terms. A summary of the key terms of the NPA with Westfield is set out in section 8.7(c).

OneMarket is in active discussions with a variety of other retailers, shopping venues and brands to have them join the OneMarket network.

OneMarket intends to generate revenue from the network through a combination of the following:

- Software-as-a-Service (SaaS) fees for access to different OneMarket technology and data products
- Subscription fees for access to OneMarket's network
- Non-recurring fees (e.g. setup fees and professional service fees associated with selected OneMarket products)
- Transaction fees (e.g. order tracking feature enabled to track a location / progress of shoppers' online and Buy-Online-Pick-up-In-Store (BOPIS) orders where applicable)

In the future, OneMarket may generate additional fees from technology companies that pay for access to OneMarket's network and from third-party developers that pay platform access and royalty fees to build and deploy additional solutions that leverage OneMarket's network and technology

platform capabilities. OneMarket believes other revenue generation opportunities may emerge over time.

(c) Digital media and advertising

In addition to OneMarket's strategy to develop the OneMarket network, OneMarket concurrently generates revenue from its complementary digital media and advertising business.

OneMarket's Shopper Exchange product currently charges advertisers to deploy and manage targeted digital advertising campaigns using retailers' data. The OneMarket Shopper Exchange fee is currently charged per campaign and distributed between OneMarket and the participating retailer under the relevant revenue sharing arrangements.

4.5 Key Competitors

OneMarket's key competitors differ at the company level and the product level. While some solutions to address retailer challenges exist today, they typically fall into one of two categories:

- solutions that solve a single retailer issue; and
- connected commerce platforms that have retailers plug into infrastructure.

While retailers have adopted single solutions to aid digital transformation of their business, these offerings have often failed to produce significant impact because single solutions do not address the core issues that challenge retailers – the rapid evolution of digital technology and shifts in shopper mindsets and behaviours.

In the past few years, several retail technology players have commenced focusing on building connected commerce platforms powered by data, artificial intelligence and machine learning. Companies like IBM and Salesforce are using artificial intelligence to help retailers gather consumer insights, personalise services, and manage operations. INFOR (a cloud-based enterprise software company) is expanding its technology platform capabilities even further by helping retailers with their merchandising and supply chain management.

OneMarket believes that it is the only company seeking to create a common cross-retailer data and technology network that brings retailers, shopping venues, brands and technology companies together in an integrated way.

In addition, OneMarket management believes that there are significant barriers to entry to establishing a similar business. These include the substantial investment and human capital required to establish the network technology and the strong relationships with retailers and shopping venues which were established as a result of OneMarket's Westfield connection.

4.6 Development of the platform and products

OneMarket has expended considerable resources in designing and developing the technology platform over the last 16 months and fully transitioning from its prior Westfield Labs business model. The costs incurred in doing are included in the Historical Financial Information in section 5. That development program on the platform has now reached the point where OneMarket is in a position to launch its initial products leveraging the platform capabilities

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and to increase the number of participants in the network. That commercial expansion, along with the development of additional products and network capability will be the focus of OneMarket's activities in 2018.

OneMarket's external product offering to network participants is generally intended to be focused on (a) products where the value to clients is derived from software and related services; and (b) products that utilise networked data to deliver consumer insights and intelligence. Certain products are intended to be targeted primarily at retailers and others at shopping venues – and in some cases, both. Furthermore, certain products may have secondary target client types, such as brands and technology companies.

Some of the features that are developed as part of the platform or the products offered to network participants may be attractive to potential clients outside the retail sector. OneMarket may seek to monetise those products outside the retail sector, although those opportunities are not intended to be the primary focus of OneMarket's business strategy.

(a) Development of the platform

There are a number of current initiatives being pursued in the development of the OneMarket retail technology platform.

A key overarching objective of the development of the platform is to provide network participants in the network with common functionality so that network participants have access to products that are suited to the particular needs of each network participant.

The capabilities of the OneMarket platform that are actively being pursued and developed include the following:

- **Consumer identification:** compiles common identities in a comprehensive data base of consumers containing useful information on consumers for network participants with the ability to connect consumer identities across various touch points. OneMarket is actively pursuing a variety of initiatives to encourage as broad a range of consumers as possible to interact with the OneMarket network in a manner that helps to protect the privacy of individual consumers.
- **Communications with consumers:** a variety of mechanisms whereby network participants and consumers can interact with each other through multiple communication channels and seamlessly move between channels whilst continuing the interaction in a way that enriches the experience of consumers. Those channels include various established mechanisms of digital communication and messaging but more importantly the much anticipated proliferation of communication through voice-enabled devices.
- **Location data:** functionality and capability to collect accurate indoor location data in shopping venues and retailers. This provides a unique opportunity to acquire rich data which can be used to enhance services offered by network participants to consumers and the experience of retailing enjoyed by consumers.

- **Logic capabilities:** proprietary data algorithms enable OneMarket products to provide predictive consumer insights to network participants, with a view to allowing them to offer optimal offers to consumers at the right time.

OneMarket believes that it is making good progress in developing the technologies that underpin the above capabilities. Development of the OneMarket platform in this manner is expected to be ongoing over the medium term and the capabilities underpinning the OneMarket platform can be expected to be enhanced and added to as technology advances, products are released and commercial experience is obtained.

An outline of OneMarket's product development, expected timing of release and future product pipeline is described below.

(b) Live Receipts product

Live Receipts is an interactive digital receipt that allows retailers and/or shopping venues to engage shoppers after a transaction (online and in-store). Live Receipts enables real-time, two-way engagement between the retailer and consumer, particularly post-purchase including features like order tracking updates. Digital receipts can currently be delivered through email, SMS and Facebook Messenger, with the objective of delivery through additional communication channels going forward. The Live Receipts product creates a medium through which OneMarket can help retailers establish a personalised dialogue with the shopper by leveraging the consumer identification, logic and communication capabilities of the OneMarket technology platform. As additional retailers and shopping venues join the network and utilise Live Receipts, consumers benefit by having their transactions available in one place. As additional consumers sign up for Live Receipts, the product becomes more valuable to retailers and shopping venues as it enhances the effectiveness of their communication with shoppers.

The development of the first version of Live Receipts has been completed, is in testing and was launched in March 2018.

In the future, Live Receipts is proposed to have the ability to seamlessly interact with the shopper and maintain context across communication devices, including interacting on voice-enabled devices through the implementation of a network digital assistant.

Live Receipts can provide the following benefits to retailers and/or shopping venues:

- Improves marketing return on investment by establishing communication channels with consumers that can eventually be used to send follow-on marketing
- Increases number of digital touchpoints for retailers to communicate with consumers post-purchase, leveraging the actionable consumer data from the network
- Reduces customer service support requests regarding e-commerce order tracking

- Reduces cost of printing paper receipts
- Enhances retailer brand image by giving consumers confidence in retailer's investment in consumer-friendly and environmentally-friendly options

Live Receipts can provide the following benefits to consumers:

- Increases ease of engagement with retailers post-purchase (for example e-commerce order tracking and customer service support)
- Increases consumer communication channel options to interact with retailers
- Reduces clutter or lost paper receipts
- Increases consumer options for receiving and storing purchase receipts

(c) Intelligent Parking Technology product

OneMarket's Intelligent Parking Technology consists of software and related services (for example payment processing) that enable shopping venues - whether shopping malls, airports, or retail stores with controlled parking - to upgrade their existing parking offering to reduce the difficulties consumers face when entering and exiting the controlled parking. Intelligent Parking Technology is proposed to work in concert with Live Receipts to deliver digital parking receipts and other value-added features (for example automatic parking validation) to those consumers who opt in to the service. Additionally, Intelligent Parking Technology is envisioned to leverage components of consumer identification, communication, location data and logic capabilities of the OneMarket platform. The product is important in understanding shopper journeys and connecting retailers and venues with consumers as they arrive into the parking structure but before they enter the retail establishment. As additional parking locations are added to the Intelligent Parking Technology network, consumers who have already registered for Intelligent Parking Technology can access the additional parking locations without having to go through a full setup each time.

Consumers first register for Intelligent Parking Technology by creating an account and entering payment (credit card) information as well as licence plate information (if applicable). From then on, consumers can more quickly enter a controlled parking area in the OneMarket Intelligent Parking Technology network by virtue of either licence plate recognition or scanning a bar code on their mobile phone. In addition, they do not need to take time to pay before exiting: the automobile is recognised (again by virtue of either licence plate recognition or bar code) and the applicable payment is charged to the credit card on file. The receipt for the parking transaction is proposed to be delivered to the consumer via a Live Receipt, highlighting the synergies between the two products.

The pilot version of intelligent parking (first developed by Westfield Labs) was deployed in Westfield London in November 2016, followed by launches in Westfield Stratford City and Westfield Century City in August 2017, and all three are active today. The pilot version of intelligent parking was developed exclusively for Westfield and is a single-tenant

service using licence plate recognition as the sole parking credential. Following the Demerger, OneMarket will continue to own the intellectual property for the pilot version of the Intelligent Parking Technology product but has granted Westfield a perpetual royalty free license to use and upgrade the pilot product.

The improved OneMarket Intelligent Parking Technology version which is slated for public release in mid-2018 is a multi-tenant service which is integrated with Live Receipts and other customer interactions on the network and which uses both licence plate recognition and bar code scanning as parking credentials.

Intelligent Parking Technology can provide the following benefits to shopping venues and retailers with controlled parking infrastructure:

- Encourages visits (and increases parking revenue) by removing difficulties from the first and last touchpoints experienced by visitors who drive
- Provides a platform for delivering additional value-added services (such as automatic parking validation) to highly valued consumers
- Enables insights into the patterns between member parking and visit/purchase behaviour within the corresponding shopping venue or adjacent retail locations
- Provides consumer information that will allow shopping venues to enrich the consumer experience

Intelligent Parking Technology can provide the following benefits to consumers:

- Facilitates a more enjoyable shopping experience by reducing difficulties commonly encountered in visits to shopping venues where driving is the primary mode of transportation
- Facilitates the provision of loyalty benefits to VIP visitors by providing a way for shopping venues and retailers to track parking usage correlated with consumer purchases made from network participants

(d) Shopper Exchange product

The Shopper Exchange is a digital advertising marketplace that enables brands and retailers (specifically multi-brand retailers, such as department stores) to better engage with consumers and drive incremental sales by allowing brands to access and target consumers against retailers' data when buying online media – all in a way designed to protect the integrity and proprietary nature of that data.

The Shopper Exchange became a OneMarket product in February 2017 upon the acquisition of 12 Digit Marketing, and was rebranded as the OneMarket Shopper Exchange in November 2017. Shopper Exchange enables the collaboration between retailers and brands to improve the effectiveness of digital advertising campaigns intended to drive online or in-store sales.

Brands, as the primary advertiser clients of the Shopper Exchange, pay to place digital ads through the Shopper Exchange platform, which is able to deliver ads in all major formats (display, mobile, video and social) across the entire

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web. Brands select targeting parameters at the product department, category and sub-category level based on the relevant retailer's first-party online and offline data – and in some cases, additional parameters such as historical purchases, frequency, recency, geography and daypart. The retailer data also allows for “closed loop” measurement of whether an ad purchased through the Shopper Exchange resulted in a sale.

By using the Shopper Exchange for their online media buying, brands are able to engage with the exact consumers who are buying and/or browsing at the retailers where their products are sold. Furthermore, transparency into in-store and online sales, brand engagement and creative performance allows brand advertisers to optimise their advertising campaigns and ultimately maximise their return on advertising spend.

For retailers, the primary benefit of participating in the Shopper Exchange (by providing their brand partners access to data) is to drive incremental sales to their own stores; retailers also obtain valuable information tying specific brand campaigns to corresponding sales detail. Furthermore, as a data contributor, a retailer receives direct monetary benefit through OneMarket's revenue share arrangement when that retailer's data is used for targeting and measurement.

Lastly, acting as an advertiser, retailers can effectively spend co-op marketing dollars on behalf of a brand using the Shopper Exchange. Retailer concerns over data sharing are alleviated because the Shopper Exchange gives them complete control over their data: retailers control access and usage rules.

Shopping venues will also have the opportunity to participate in the Shopper Exchange as a data contributor and/or as an advertiser.

(e) Shopper Intelligence product

Shopper Intelligence is a data product that OneMarket proposes to use to leverage its proprietary data science capabilities to analyse retailer and/or venue data to reveal insights and to recommend potential performance improvement actions such as identifying high-value shopper segments to increase their marketing effectiveness or identifying shopper preference trends to support leasing decisions. The Shopper Intelligence product combines the power of retailer and/or shopping venue historical data with OneMarket's proprietary algorithms to extract data-driven insights around shopper segmentation analysis, consumer lifetime value analysis, shopping behaviour patterns and benchmarks.

Retailers and/or shopping venues would provide historical data that is available and relevant to OneMarket – such as in-venue mapping data, location data, and promotion/events data. After applying OneMarket's proprietary algorithms, OneMarket would provide access to a near real-time and interactive dashboard tool where network participants can access overall insights and shopper segment insights. In addition, network participants would be able to use the self-serve dashboard tool to edit data views and filters and download reports.

The Shopper Intelligence product is envisioned to also leverage certain aspects of data collected via OneMarket's other products such as Live Receipt and Intelligent Parking Technology. Additionally, OneMarket's Shopper Exchange product could be leveraged by clients as a means to execute the performance improvement actions highlighted by the Shopper Intelligence product. For example, shopper insights can help fine-tune audience targets for an advertising campaign executed via the OneMarket Shopper Exchange. OneMarket believes that the utility of such data in each of these applications will be enhanced by virtue of being networked.

The first version of Shopper Intelligence for shopping venues is slated for public release in the first half of 2018.

Shopper Intelligence can provide the following benefits to retailers and/or shopping venues:

- Improved understanding of shopper demographics, unique store visits, and consumer purchase behaviour through distilled and easy-to-understand insights
- Factual context to identify next steps that the retailer and/or the shopping venue can action to improve its commercial operations, such as identifying specific shopper segments to target for the follow-on email marketing or paid digital advertising
- Over time, measurement of the impact of various operational changes recommended by or acted upon by OneMarket via other data products
- Over time, provides measurement and benchmark performance insights across retailer and venue peer sets.

By way of example only, use of the Shopper Intelligence product may enable retailers and/or venue marketing teams to identify opportunity segments such as 18 to 34 year age female shoppers (in aggregate) that belong to high income households. Additionally, retailers and/or venues can track this high value segment's engagement with the retailer or venue across a period of time.

(f) Shopper Profile product

Shopper Profile is a data product that allows retailers and/or shopping venues to access and download individual shopper profiles on consumers with a unique identifier and multiple behavioural and purchase attributes. This service can provide flexible access to OneMarket's comprehensive shopper profiles via a customer portal or, potentially in the future, API integration. OneMarket intends that a subscription to Shopper Intelligence will be considered a prerequisite to licensing the Shopper Profile product.

The first version of Shopper Profile product for shopping venues is slated for public release in the first half of 2018.

The Shopper Profile product can provide the following benefits to retailers and/or shopping venues:

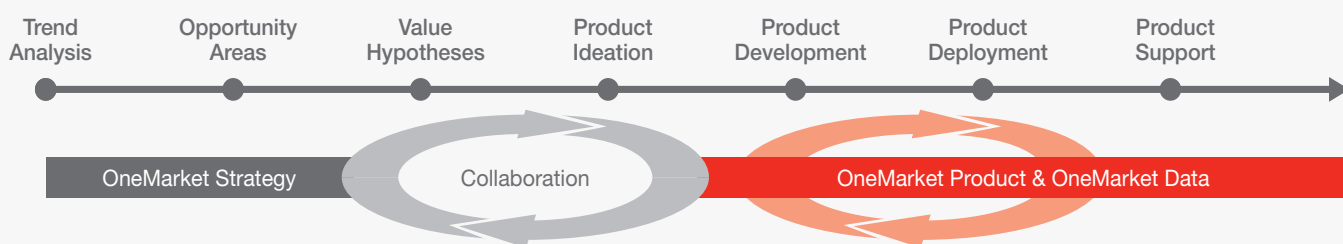
- Enhanced existing shopper profiles with more comprehensive shopper insights
- An augmented retailer/venue shopper relationship management data base with new shopper profiles

By way of example only, use of the Shopper Profile product may enable retailer and/or venue marketing teams to make targeted offers to the individual shopper who is a pre-existing customer of the subscribing retailer or venue within the identified high value opportunity segment (18 to 34 year age female high income shoppers) for bespoke events and services – to create greater conversion and loyalty.

(g) Future product development process

OneMarket plans to continue to invest in research and development to extend the network's product range. OneMarket's approach will be to prioritise product development opportunities that focus on solving pressing issues across the shopper journey using cross-learned retailer data, OneMarket platform capabilities and emerging technologies (e.g., voice recognition and natural language processing).

As certain product areas enter into product development, OneMarket sales and product marketing teams engage in soliciting market feedback, performing user testing and refining the product until product deployment.



OneMarket's product development process is meant to create structure and flexibility, resulting in focused and iterative product development.

4.7 Key clients

OneMarket is in active discussions (at various stages from lead qualification to value proposition to contract negotiation) with a variety of retailers, shopping venues, and brands to have them become paying clients of OneMarket.

(a) Retailers

OneMarket is in active discussions with leading retailers in the United States and United Kingdom including department stores, mass merchandisers and specialty retailers to become participants in the OneMarket network and to purchase one or more retailer-focused products, such as Live Receipts and Shopper Intelligence. Nordstrom has signed up for OneMarket's Shopper Exchange and Live Receipts products.

In addition to the retailers that have joined the OneMarket network as full network participants, OneMarket maintains revenue-generating relationships with retailers for products that were initially brought into the OneMarket product family through OneMarket's acquisitions (as further described in section 4.14 below). For example, approximately 23 United Kingdom based retailers currently subscribe to OneMarket's digital receipts product, which is a precursor to the fully-networked Live Receipts product. As part of its client acquisition strategy, OneMarket seeks to leverage its relationships with retailers contracted for Shopper Exchange product or digital receipts to introduce the concept of the OneMarket network with the goal of converting them into full network participants.

(b) Shopping venues

OneMarket has engaged with top venue operators in North America and Western Europe that have in their real estate portfolio one or more large shopping centres in those regions, as well as the operators of certain other types of venues, such as airports. To date, the shopping venue operators that have signed on as participants in the OneMarket network include Unibail-Rodamco/Westfield.

(c) Brands

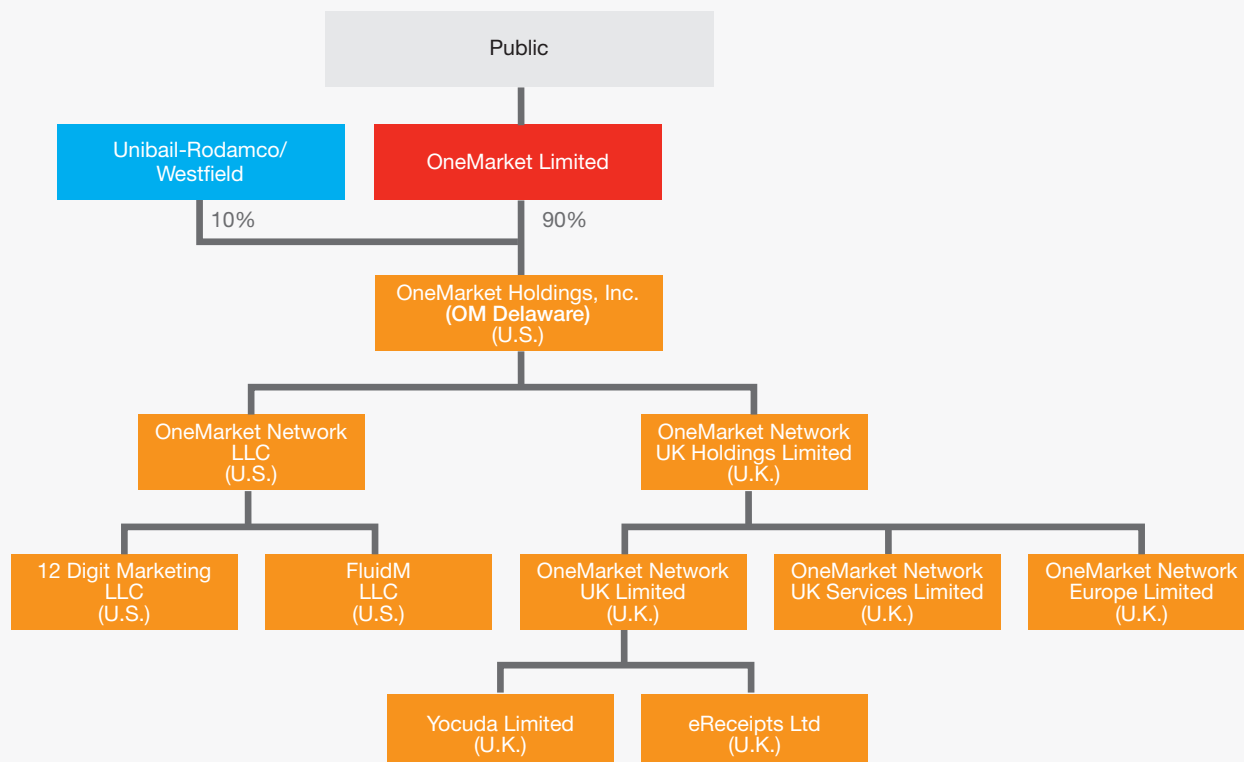
Brand owners that do not operate their own retail stores are not currently among the primary audiences for direct participation in the OneMarket network. Nevertheless, OneMarket maintains revenue-generating relationships with certain brand owners in their capacity as advertisers directing media spend onto the Shopper Exchange product. Approximately 36 brand owning clients used the Shopper Exchange product in 2017 to advertise their products.

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4.8 Corporate structure

OneMarket Limited will initially hold 90% of OM Delaware, with the remaining 10% being held by Westfield (and the Unibail-Rodamco group following the Unibail-Rodamco Transaction) through WCL Holdings Inc., a United States corporation that is a wholly owned Subsidiary of Westfield Corporation. Following implementation of the Unibail-Rodamco Transaction, Westfield Corporation will be a wholly owned Subsidiary of New Unibail-Rodamco. The initial corporate structure of the OneMarket Group after implementation of the Demerger is shown in the following diagram:



The issued share capital of OneMarket Limited is expected to comprise approximately 103.9 million OneMarket Shares following the Demerger, the exact number to be dependent on rounding. The issued share capital of OM Delaware immediately prior to the Demerger will comprise 16 million shares of common stock, held as follows:

- 14.4 million shares of common stock – OneMarket Limited
- 1.6 million shares of common stock – WCL Holdings Inc.

These shareholdings in OM Delaware will be diluted pro rata by the implementation of the 2018 Equity Incentive Plan as described in section 4.12(d) of this Demerger Booklet. As noted in section 4.12(d) of this Demerger Booklet, the maximum number of shares of common stock that have been reserved for issuance under the 2018 Equity Incentive Plan is 4 million shares of common stock (20% of the issued capital of OM Delaware on a fully diluted basis).

A summary of the terms of the agreements between Westfield and OneMarket Limited in relation to OM Delaware is set out in section 8.7(a).

4.9 Future funding arrangements

On 28 February 2018 OneMarket had cash and cash equivalents of approximately \$185.7 million. On the Demerger Implementation Date, OneMarket is currently expected to have cash and cash equivalents of approximately \$160 million. Having considered its current business plan and related cash needs, OneMarket believes that its cash and cash equivalents after taking into account the cash flow outcome from operations, initial set-up costs for corporate functions (and including an allowance for potential closure costs were that to occur), will be sufficient to meet its anticipated cash needs until late 2019.

OneMarket's future capital requirements and the timing of those requirements will depend on many factors, including its cash generated or sourced, its growth rate, the timing and extent of the introduction of new and enhanced product and service offerings and spending to support development efforts and any proposed acquisitions.

Notwithstanding its expectation that additional funding will not be required prior to late 2019, OneMarket may actively seek additional funding sources or equity partners prior to that time and will engage in active and ongoing exploration with third parties of the possibility of that type of investment being made as the OneMarket business is developed.

OneMarket may seek to raise funding from strategic relationships connected to advancing its business strategy. These may include funding relationships with potential and existing network participants, strategic relationships with entities seeking to develop similar networks in countries outside the United States and special arrangements with network participants.

Beyond these types of funding arrangements, OneMarket may seek to raise capital from other strategic investors, private equity investors and/or venture capital investors through one or more equity or debt financings.

It is possible that equity could be raised through OneMarket Limited or OM Delaware. It is currently anticipated to be more likely that equity would be raised at the OM Delaware level. This is because OneMarket expects that new investors are likely to be United States based or based outside Australia. It can be expected that investors of this kind would prefer a direct investment into the US holding company despite the reduced liquidity associated with an investment in such entity compared to an investment in OneMarket Limited.

Capital raised through OneMarket Limited could be in the form of equity or debt, including equity raised through private placements or through entitlement offerings to OneMarket Shareholders. Capital raised through OM Delaware could be in the form of a variety of equity or debt instruments.

If OM Delaware raises equity financing, OneMarket Limited may experience significant dilution of its ownership interest if it does not exercise its right to maintain its ownership as set out in the Investors' Rights Agreement (as described in section 8.7(a)). In addition, the terms of the securities issued in the equity financing could include priority in the event of an acquisition or liquidation of OM Delaware, preferential dividend rights, price-based anti-dilution rights, veto rights

or other terms that could adversely affect the value of OM Delaware's common stock and potentially the value of OneMarket Shares.

Furthermore, if OM Delaware raises capital through one or more debt financings, the debt holders would have priority over the holders of common stock, including OneMarket Limited, in a liquidation of OM Delaware. In addition, OM Delaware may be required to accept terms that restrict its ability to incur additional indebtedness, as well as be required to take other actions that would be in the interests of the debt holders, including maintaining specified liquidity or other ratios, any of which could harm its business, results of operations and financial condition.

4.10 Directors and senior management

From the Demerger Implementation Date the directors of OneMarket Limited will be:

- **Mr Steven M Lowy AM (Non-executive Chairman)**
Steven Lowy is an executive Director of Westfield and currently serves as Co-Chief Executive Officer. He holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is Chairman of Football Federation Australia Limited, and a non-executive Director of Scentre Group and the Lowy Institute for International Policy. Mr Lowy's previous appointments include President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute and Presiding Officer of the NSW Police Force Associate Degree in Policing Practice Board of Management. Prior to the establishment of Westfield in 2014, Mr Lowy was the Joint Managing Director of the Westfield Group from 1997.
- **Mr Donald D Kingsborough (Chief Executive Officer)**
Don Kingsborough is Chief Executive Officer of OneMarket and is currently an executive director of Westfield. He has been involved in the technology and retail sectors for the past 40 years and has helped establish a number of successful businesses. Mr Kingsborough has held a number of senior positions including as PayPal's Vice President of Global Retail, Global Business and Corporate Development and as President of consumer products at Atari in the late '70s and early 80s. In 2001 he founded Blackhawk Network and was CEO for a decade during which time he pioneered the gift card market.
Mr Kingsborough has a health issue that may affect his ability to perform his duties if there was a deterioration. Mr Kingsborough has advised the Westfield Board and the OneMarket Board that he currently considers that the issue does not prevent him from continuing in his role. The matter is being closely monitored and measures are in place to provide support to him as required.

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- **Ms Ilana R Atlas (Non-executive Director)** Ilana Atlas is a non-executive Director of Westfield Corporation. Ms Atlas was previously a partner in Mallesons Stephen Jaques (now King & Wood Mallesons) and held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information. In 2000 she joined Westpac as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, she was responsible for human resources strategy and management as well as Westpac's approach to corporate responsibility and sustainability. Ms Atlas is Chairman of Coca-Cola Amatil Limited and Jawun. She is a Director of Australia and New Zealand Banking Group Limited, Paul Ramsay Foundation and Adara Development (Australia) and is a Fellow of the Senate of the University of Sydney. She was previously Chairman of Bell Shakespeare Company.
- **Mr Mark R Johnson AO (Non-executive Director)** Mark Johnson is a non-executive Director of Westfield. He holds a degree in law from the University of Melbourne and a Masters of Business Administration from Harvard University. Mr Johnson is a senior advisor for Gresham Partners in Sydney, advisor in Australia to Bank of Tokyo Mitsubishi UFJ and Chairman of Dateline Resources Limited and Alinta Energy. He is Chairman of the Advisory Board of the Australian APEC Study Centre at RMIT University, Chairman of the ASIC External Advisory Panel and a Life Governor of the Victor Chang Cardiac Research Institute. He previously held senior roles in Macquarie Bank before retiring as Deputy Chairman in July 2007 and his former directorships include Pioneer International, AGL Energy and the Sydney Futures Exchange.
- **Mr Brian Long (Non-executive Director)** Brian Long is a non-executive director of The Commonwealth Bank of Australia, Brambles Limited and Cantarella Bros Pty Ltd. He retired as a partner of Ernst & Young on 30 June 2010. Until that time he was the Chairman of both the Ernst & Young Global Advisory Council and the Oceania Area Advisory Council. He was one of the firm's most experienced audit partners with over 30 years' experience in serving as audit signing partner on major Australian public companies including those in the financial services, property, insurance and media sectors. He is also a Council Member of the University of New South Wales and a trustee of the Centennial Park and Moore Park Trust.

From the Demerger Implementation Date the directors of OM Delaware will be:

Mr Steven M Lowy – see above

Mr Donald D Kingsborough – see above

Mr Jeffrey Goldstein Jeffrey Goldstein is a non-executive Director of Westfield. He holds a Ph.D., M.Phil and M.A. in Economics from Yale University, a B.A. in Economics from Vassar College and also attended the London School of Economics. He is Chief Executive Officer of Springharbor Financial Group, LLC and Senior Advisor of Hellman & Friedman LLC, a private equity investment firm where he previously served as a Managing Director. Mr. Goldstein served as the Under Secretary of the Treasury for Domestic Finance and Counsellor to the Secretary of the Treasury in the United States. He also served as the Managing Director and Chief Financial Officer of the World Bank and was Co-Chairman of BT Wolfensohn and a partner at predecessor firms and a member of the Bankers Trust Company Management Committee. Mr. Goldstein taught Economics at Princeton University and worked at the Brookings Institution. He currently serves on the Board of Bank of New York Mellon Corporation as well as Edelman Financial and Vassar College. He previously served on the Boards of LPL Financial, AlixPartners and Arch Capital. Mr. Goldstein is also a member of the Council on Foreign Relations.

Mr Jaap Tonckens Jaap Tonckens is the Chief Financial Officer of Unibail-Rodamco and a member of the Unibail-Rodamco management board. Mr Tonckens has previously served as Chief Investment Officer and as General Counsel of Unibail-Rodamco. Prior to joining Unibail-Rodamco, Mr Tonckens served as Managing Director at Endurance Capital, a private equity firm in New York. From 1994 to 2008, Mr Tonckens worked at Morgan Stanley & Co., first in London and then in New York, where he was a managing director in the Leverage & Acquisition Finance department. Prior to that, Mr Tonckens was an associate at Shearman & Sterling in New York and Paris for more than four years. Mr Tonckens is a graduate of the University of Leiden in the Netherlands and of Emory University in Atlanta (USA).

The senior managers of OneMarket are:

Mr Donald D Kingsborough – see above

Mr Mike Blandina (Executive Vice President, Product & Engineering and Chief Technology Officer) Mike Blandina serves as Chief Technology Officer and Executive Vice President of Product & Engineering. Mr Blandina has 25 years' experience in commerce and consumer payments. He has held a number of senior positions including Vice President of Engineering at PayPal, Director of Engineering for Google Wallet, Chief Operating Officer at TxVia, Inc and Group Vice President and Chief Technology Officer at Blackhawk Network. Mr Blandina has previously operated several businesses, including as Chief Executive Officer, providing financial and processing technology leadership to companies that included American Express, First Data, Diners Club and the IRS. In supporting American Express, Mr Blandina was responsible for architecting and building the Global Product Platform (GPP), which served as the foundation for American Express's prepaid business for almost 15 years. Mr Blandina started his career in the United States Army.

Mr Raghav Lal (Executive Vice President, Chief Data & Analytics Officer) Raghav Lal serves as Executive Vice President and Chief Data & Analytics Officer. Mr. Lal has over 25 years experience in Big Data, product development, and credit & fraud risk management. Prior to joining OneMarket, Mr Lal served as the Senior Vice President and Global Head of Analytics at Visa where he established their global Data & Analytics function and monetized payment transaction data by creating 'Big Data' products and offerings for banks, retailers and third parties. He has held various senior positions at Visa and American Express during his career including Global Head of Small Business Product at Visa, General Manager & Vice President of Small Business products at American Express, and Chief Credit Officer for International Small Business and Commercial portfolios at American Express. He holds an MBA in Finance from Columbia University and a Bachelors of Engineering in Civil Engineering from Delhi College of Engineering.

Mr Todd Suko (Executive Vice President & General Counsel) Todd Suko joined OneMarket as Executive Vice President & General Counsel in November 2017. Prior to joining OneMarket, Mr Suko served as Executive Vice President and General Counsel of Harman International Industries, Incorporated (NYSE:HAR) from 2008 to 2017 where he oversaw all legal affairs of the company, including corporate transactions, litigation, intellectual property, insurance and risk management, corporate governance, and regulatory compliance. Prior to joining Harman, Mr. Suko was the Vice President, General Counsel and Secretary of UAP Holding Corp. (NASDAQ:UAPH) from 2001 to 2008, where he also oversaw the environmental health and safety, transportation, and risk management functions. From 1996 to 2001, Mr. Suko was a litigator at McKenna & Cuneo, LLP in Washington D.C. Mr. Suko

earned a Bachelor of Science Degree in Commerce from the University of Virginia McIntire School of Commerce and his J.D. from the University of Virginia School of Law. Prior to attending law school, Mr. Suko served as a Naval Flight Officer flying aircraft carrier based attack jets in the United States Navy and retired with the rank of Commander in the Navy Reserve.

Mr Dan Dmochowski (Executive Vice President, Retail) Dan Dmochowski serves as Executive Vice President, Retail. Mr Dmochowski has a long history of bringing technology and innovation to retailers around the world. Prior to joining OneMarket, Mr Dmochowski spent a dozen years building Blackhawk Network from an innovation hub within Safeway to a multi-national publicly traded company with a market cap in excess of three billion dollars. Blackhawk developed the technology to display and sell gift cards in high traffic retail outlets like grocery, drug and convenience stores. As Senior Vice President of Global Sales and then as President of International, Mr Dmochowski led Blackhawk's expansion across the US and then to over twenty countries on six continents. Just prior to the development of the gift card business, Dan was Executive Vice President of DCI Cardmarketing which developed the first loyalty marketing programs in the supermarket industry. Mr Dmochowski and his colleagues at DCI developed the technology and marketing strategies that grocers continue to use today to create data-driven marketing and promotional programs. Mr Dmochowski is a graduate of Cornell University and maintains contact through both board roles and guest lectures. Mr Dmochowski was Chairman of the Dyson School Advisory Council and has given numerous lectures over the past decade to classes in both Dyson as well as the Johnson School of Management.

Mr Antony Ritch (Executive Vice President, Venues) Antony Ritch serves as Executive Vice President of Shopping Centers and Venues at OneMarket. Prior to joining OneMarket Mr. Ritch had over 20 years of experience with Westfield, he was most recently a member of the Senior Leadership Team where he held the position of Chief Operating Officer of Westfield Labs and prior to that was the Senior Vice President Development & Regional Leader of the Northwest, United States. During his career with Westfield, Mr. Ritch held management positions in Center Operations, Leasing, Property Development, Digital Technology and Corporate roles throughout Australia, the United States and the United Kingdom. Mr Ritch holds a Bachelor of Commerce from the University of New South Wales (Australia) and a Master of Business Administration from the University of Cambridge (UK).

OneMarket is in the process of recruiting a Chief Financial Officer. John Fleming is currently fulfilling the role of Senior Vice President, Finance on an interim basis.

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Mr John Fleming (Senior Vice President, Finance)

John Fleming has been the head of Finance for OneMarket since September, 2016. John has spent the last 17 years in various finance roles with Westfield, including 3 years as Chief Financial Officer of Westfield's Brazilian subsidiary. Prior to his time with Westfield, John spent over 8 years with Deloitte and Touche, and also held Vice President roles within the restaurant and hospitality industry. John is a certified public accountant and is currently a member of the Accounting Advisory Board for Loyola Marymount University, where he earned his Bachelor of Science degree in 1987.

Prior to the Demerger Implementation Date the directors of OneMarket Limited are Steven Lowy, Elliott Rusanow (Chief Financial Officer of Westfield) and Michael Gutman (President and Chief Operating Officer of Westfield) and the directors of OM Delaware are Steven Lowy, Elliott Rusanow and Peter Schwartz (Senior Executive Vice President and General Counsel of Westfield).

4.11 Corporate governance

The OneMarket Board strongly supports the principles of good corporate governance and is committed to maintaining the highest standards of business behaviour and accountability within OneMarket after the Demerger.

(a) ASX Principles

OneMarket Limited has applied for admission of OneMarket Limited to the Official List and for Official Quotation of the OneMarket Shares on ASX. The ASX Corporate Governance Council has developed and released corporate governance recommendations (3rd Edition) (the ASX Principles) for Australian listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations.

The ASX Principles are not prescriptions, but guidelines. Entities with governance or policies that do not comply with or meet the ASX Principles need to report on an "if not, why not" basis. Under the ASX Listing Rules, OneMarket Limited must prepare a corporate governance statement (Corporate Governance Statement) that discloses the extent to which OneMarket Limited has followed the ASX Principles and to disclose that statement in its annual report or on its website.

As at the date of the Demerger Booklet, OneMarket Limited intends to follow all of the ASX Principles set by the ASX Corporate Governance Council except as disclosed below.

Given Mr Lowy's extensive experience and knowledge of the global retail business, the OneMarket Board considers it is in the best interests of OneMarket Shareholders that Mr Lowy be the Chairman of OneMarket Limited, notwithstanding that he is not an independent director.

OneMarket Limited notes the recommendation in the ASX Principles that listed companies should have an independent director as Chairman. Mr Steven Lowy is currently an executive Director and Co-Chief Executive Officer of Westfield and the Lowy family are substantial shareholders of Westfield and will become substantial shareholders of OneMarket Limited. Having regard to these considerations, Mr Lowy will not be considered to be an independent director. Mr Kingsborough is Chief Executive Officer of

OneMarket Limited and will not be considered to be an independent director.

Each of the other proposed non-executive directors of OneMarket Limited (Messrs Atlas, Johnson and Long) will be considered to be an independent director.

(b) OneMarket Board

(i) Composition and size

The OneMarket Board will consist of a majority of independent non-executive directors.

The OneMarket Directors will determine the size of the OneMarket Board from time to time, subject to OneMarket Limited's constitution and applicable law, including the rules concerning board limits under the Corporations Act. The OneMarket Constitution provides that there can be no less than 3 OneMarket Directors. The number of OneMarket Directors and the composition of the OneMarket Board must at all times be appropriate to OneMarket Limited to achieve efficient decision making and adequately discharge its responsibilities and duties. On the Demerger Implementation Date, it is proposed that there will be 5 OneMarket Directors.

(ii) Roles and responsibilities

The OneMarket Board has overall responsibility for overseeing the effective management and control of OneMarket on behalf of OneMarket Shareholders, and supervising executive management's conduct of OneMarket Limited's affairs within a control and authority framework which is designed to enable risk to be prudently and effectively assessed and monitored.

The OneMarket Board has delegated day to day management of the business and affairs of OneMarket Limited to executive management. However, there are certain matters which are reserved for the collective decision of the OneMarket Board. The principle underlying this approach is the need to ensure that appropriate matters can be dealt with effectively under delegated authority, while ensuring good corporate governance by retaining OneMarket Board's control over significant decisions.

These matters include, among others:

- OneMarket's overall strategy and direction
- appointments to, and removals from, the OneMarket Board
- appointments of, and if necessary replacing, the Chief Executive Officer and other senior executives, and monitoring their performance and implementation of OneMarket's strategic objectives
- executive compensation and remuneration
- approval and adoption of OneMarket's policies and any changes to those policies
- the financial controls, compliance and internal control and risk management of OneMarket
- changes to OneMarket Limited's corporate or capital structure
- dividend policy and the details for the payment of dividends
- disclosure obligations

The OneMarket Board will also delegate some of its functions to its committees, although overall responsibility for those functions will remain with the OneMarket Board.

Copies of OneMarket Limited's Board Charter and the charters of the OneMarket Board committees will be available at www.onemarketnetwork.com after ASX Listing.

(iii) OneMarket Board committees

To assist in carrying out its responsibilities, the OneMarket Board will have an Audit and Risk Committee and a Nomination and Remuneration Committee.

OneMarket Board committee membership will be restricted to non-executive OneMarket Directors. Each board committee will have committee charter which sets out the roles, responsibility, composition and processes of each committee.

Audit and Risk Committee

The Audit and Risk Committee will be responsible for monitoring, reviewing, and making recommendation and reporting to the OneMarket Board on corporate reporting matters, internal and external audit functions, risk management and related party transactions.

The Audit and Risk Committee will be responsible for making recommendations to the OneMarket Board in relation to the appointment of the external auditors, the approval of their remuneration and the terms of their engagement.

In addition, the Audit and Risk Committee will be responsible for overseeing the executive management on the design and implementation of an appropriate and effective risk management framework. The Audit and Risk Committee will also review that framework at least once every year and oversee the preparation of summaries and of recommendations to the OneMarket Board for the Directors' Report and the Corporate Governance Statement.

It is proposed that Brian Long will be the chairman of the Audit and Risk Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee will be responsible for assisting and advising the OneMarket Board in relation to nomination of OneMarket Directors and senior executives, the development and implementation of a process for evaluating the performance of the OneMarket Board and its committees, evaluating the performance of OneMarket Directors and all key management personnel, remuneration arrangements and incentive plans, and preparation of the annual remuneration report.

The Nomination and Remuneration Committee is responsible for formulating the Board Skills Matrix and will also oversee the implementation of OneMarket's Diversity Policy.

It is proposed that Mark Johnson will be the chairman of the Nomination and Remuneration Committee.

(iv) Corporate governance policies

The OneMarket Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Principles. OneMarket's policies and corporate governance practices will continue to be reviewed regularly and will continue to be developed and refined to meet the needs of OneMarket and best practice.

A number of these policies will be available at www.onemarketnetwork.com after ASX Listing.

Code of Conduct

OneMarket Limited is committed to and strives to act honestly and with integrity in all its dealings and to act ethically and responsibly. Accordingly, OneMarket Limited has adopted a Code of Conduct which provides the values, commitments, ethical standards and policies of OneMarket Limited and outlines the standard of conduct expected of OneMarket's business and people.

The Code of Conduct applies to all OneMarket Directors, officers, employees, contractors, consultants, other persons that act on behalf of OneMarket Limited and associates of OneMarket Limited.

Disclosure and Communication Policy

OneMarket Limited is committed to the objective of promoting investor confidence and the rights of investors by taking steps within its power to ensure that trading in OneMarket Shares occurs in an efficient and well informed market.

OneMarket Limited has adopted a Disclosure and Communications Policy to:

- reinforce OneMarket Limited's commitment to the continuous disclosure obligations imposed by law
- establish a Disclosure Committee comprised of the General Counsel, the Chief Executive Officer of OneMarket and the Chief Financial Officer of OneMarket

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- describe the internal procedures OneMarket implements to ensure compliance
- outline OneMarket's corporate governance standards and related processes and ensure that investors have equal and timely access to material information concerning OneMarket
- outline OneMarket's commitment to communicating effectively with OneMarket Shareholders and to make it easy for them to participate in general meetings

OneMarket Limited has also adopted Disclosure and Materiality Guidelines to assist employees and officers of OneMarket Limited to understand and comply with OneMarket Limited's Disclosure and Communication Policy and OneMarket Limited's disclosure obligations imposed by law.

Anti-Bribery & Corruption Policy

OneMarket Limited has adopted an Anti-Bribery & Corruption Policy to reinforce its strict prohibition to the offer, provision, solicitation or acceptance of bribes, and to set out OneMarket Limited's standards and guidelines in connection with anti-bribery and corruption.

Whistleblower Policy

OneMarket Limited has adopted a Whistleblower Policy which promotes and reinforces OneMarket Limited's culture of honest and ethical behaviour by providing a mechanism which encourages concerns to be raised about misconduct, malpractice, irregularities or any other behaviour which is dishonest, corrupt, illegal or inconsistent with any of OneMarket Limited's value or policies, without the person raising the concern being subject to victimisation, harassment or discriminatory treatment.

Board Skills Matrix Memorandum

OneMarket Limited has prepared a memorandum to assist OneMarket Limited to develop and review its Board Skills Matrix and for disclosure in accordance with the ASX Principles. The Nomination and Remuneration Committee is responsible for formulating the actual Board Skills Matrix which will be disclosed to ASX in OneMarket Limited's annual corporate governance statement.

Diversity Policy

OneMarket Limited's Diversity Policy reflects the commitment of the OneMarket Board to create and ensure a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of OneMarket.

OneMarket Limited has delegated to the Nomination and Remuneration Committee oversight of the implementation of the Diversity Policy.

Trading Policy

OneMarket Limited has adopted a Trading Policy which provides a summary on the legal prohibitions on insider trading in Australia and details OneMarket Limited's policy and rules for trading in its securities (which includes OneMarket Shares). Insider trading laws apply to everyone and OneMarket Limited's additional restrictions apply to all OneMarket Directors, officers, other key management personnel, any other person designated by the OneMarket Board/ and their associates.

Risk Management Policy

The OneMarket Board aims to adopt a strategic, consistent and structured risk management approach in order to achieve an appropriate balance between realising opportunities for gains and minimising losses. The objectives of the Risk Management Policy are to:

- ensure that OneMarket Limited makes informed decisions with respect to the activities that it undertakes by appropriately considering both risks and opportunities
- incorporate effective risk management as part of OneMarket's strategic planning process
- outline roles and responsibilities of the OneMarket Board, the Audit and Risk Committee, management, Chief Risk Officer and individual staff in relation to risk management
- develop and confirm a risk management framework

4.12 Employees and human resources

The OneMarket Group has approximately 160 full-time employees who are based primarily in the United States and the United Kingdom. Depending on the geographic region in which they work, the OneMarket Group's employees are employed by OneMarket Network, LLC, OneMarket Limited, OneMarket Network UK Services Limited or OneMarket Network Europe Limited. The OneMarket Group's employees are not subject to collective bargaining agreements.

(a) Employment agreements

OneMarket's senior executives are currently employed under written employment agreements governed by California law. Each of these agreements is generally terminable "at will", which means that either the employee or the company may terminate the employment relationship without notice at any time. The employment agreements provide the terms of the remuneration which may be conferred on the employees during their period of employment (such as base salary, performance bonuses, participation in incentive plans, and severance payments and benefits).

In connection with their employment, employees typically enter into a non-disclosure, non-solicitation and assignment agreement that includes customary provisions governed by California law relating to the non-disclosure of confidential information, non-solicitation of employees and confirming that all products, inventions and intellectual property developed during the term of the employee's employment is owned by their employer.

Enforcement of post-termination non-compete restrictions in employment contracts is a matter of state law in the United States and courts generally look disfavorably on non-compete provisions that are not narrowly drawn. California, in particular, prohibits non-compete agreements, except in certain very limited circumstances. As a result, the employment agreements of any OneMarket employees located in California, including Don Kingsborough and the other key executives, do not include non-compete provisions.

Refer to section 8.6 for a summary of the key terms of Donald Kingsborough's employment agreement.

(b) Principles of remuneration

The principal remuneration objectives of OneMarket are to:

- Fairly reward executives having regard to their individual performance against agreed objectives, the overall performance of the OneMarket business and the external compensation environment in which OneMarket operates
- Enable OneMarket to attract and retain key executives capable of contributing to the development of OneMarket's business, who will create sustainable value for shareholders and other stakeholders
- Appropriately align the interests of executives with shareholders

The remuneration provided to OneMarket executives takes into account the highly competitive and rapidly changing nature of the high technology industry in Silicon Valley California so as to attract and retain the best technology talent available.

OneMarket's remuneration to its employees is based heavily on individual and corporate outcomes. The broad remuneration structure to be adopted by OneMarket following implementation of the Demerger will comprise:

- Base salary
- Short term incentive – comprising a cash performance bonus
- Long term incentive – which will be awards granted under the 2018 Equity Incentive Plan as described below

Fixed remuneration

Base salary

Base salary or fixed remuneration is reviewed annually and advised to the executive. Base salary levels are benchmarked regularly against competitors. All senior executives are paid in US dollars.

The fixed remuneration for OneMarket's key management personnel for the current financial year ending 31 December 2018 is set out below:

Component of Remuneration	Don Kingsborough	Mike Blandina
Base salary	\$1,400,000	\$650,000

At risk remuneration

Short term incentives

Short term incentives are closely linked to the achievement against specified performance targets for specified key performance indicators (KPIs) which are established each year pursuant to a performance review and development system. Under the system, senior management and the executive work together prior to the commencement of each financial year to establish agreed upon KPIs for that year's short term incentive (which may be based on business and personal development KPIs). These KPIs and objectives are designed to recognise and reward both financial and non-financial performance. The objectives may vary according to the role of the particular executive and will typically relate to the performance of OneMarket's business.

At the commencement of each financial year, each member of the senior executive team is advised of a target short term incentive which is the amount that OneMarket would expect to pay or award to an executive for the achievement of previously agreed upon KPI objectives.

The target short term incentives for OneMarket's key management personnel for the current financial year ending 31 December 2018 are set out below:

Component of Remuneration	Don Kingsborough	Mike Blandina
Target bonus under short term incentive	\$1,400,000	\$650,000

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Long term incentives

OneMarket employees who have previously participated in Westfield's employee incentive plans will have all rights accelerated on the effective date of the Unibail-Rodamco Transaction.

Following completion of the Demerger, long term incentives will be delivered through awards under the 2018 Equity Incentive Plan described below.

The vesting requirements that apply under the 2018 Equity Incentive Plan will be determined annually by the OneMarket Board.

For restricted stock unit (RSU) awards made to the majority of employees in 2018, vesting will occur after both of a time vesting condition and a liquidity event condition has been satisfied. The time vesting condition will be satisfied over a 4-year term with the condition satisfied as to 25% of the award on the first anniversary of the date of grant and then monthly on a pro rata basis over the following three years. The liquidity event condition will be satisfied when OM Delaware undergoes a change in control or conducts an initial public offering of its common stock. Any plan participant who ceases to provide services to OneMarket prior to full vesting of the award will forfeit any RSUs as to which the time vesting condition has not been satisfied, and any RSUs as to which the time vesting condition has been satisfied as of the termination of the participant's service will remain eligible to vest if a liquidity event occurs before the deadline specified in the participant's RSU agreement. If a liquidity event does not occur by such deadline, the then-unvested portion of the participant's award will be forfeited.

The Key Management Personnel (KMP) and certain other members of OneMarket's senior executive team will receive RSUs that are subject to time-based vesting conditions only. Time-based vesting will take place in equal quarterly instalments over a 4-year period.

Please note that circumstances may change, and accordingly, OM Delaware may later decide to issue RSU awards with different terms or other types of equity awards.

Long term incentives issued under the 2018 Equity Incentive Plan will be capped at 20% of the equity of OM Delaware. Details of the initial issue of long term incentives under the 2018 Equity Incentive Plan are included in section 4.12(d).

In connection with the implementation of the Demerger it is intended that the following long term incentives will be granted to the key management personnel pursuant to the 2018 Equity Incentive Plan.

KMP	Type of Incentive	Number of securities
Donald Kingsborough	Restricted stock units	700,000 (representing 3.5% of the share capital of OM Delaware on a fully diluted basis)
Mike Blandina	Restricted stock units	290,000 (representing 1.45% of the share capital of OM Delaware on a fully diluted basis)

(c) Key Management Personnel

The Corporations Act requires certain annual reporting obligations concerning the KMP of OneMarket. A KMP is an executive responsible for planning, directing and controlling OneMarket's activities.

As at the date of this Demerger Booklet the KMPs of OneMarket are Don Kingsborough and Mike Blandina.

Details of each KMP's fixed and at risk remuneration for the current financial year ending 31 December 2018 are provided above.

As noted in section 4.10, Mr Kingsborough has a health issue that is being closely monitored.

(d) Summary of 2018 Equity Incentive Plan

The OneMarket Board has approved and the board of directors of OM Delaware has approved and adopted the 2018 Equity Incentive Plan. The 2018 Equity Incentive Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the U.S. Internal Revenue Code, to OM Delaware's employees and any parent and subsidiary corporations' employees, and for the grant of non-statutory stock options, restricted stock, restricted stock units, and stock appreciation rights to employees and consultants of the OneMarket business and to directors of OM Delaware.

It is expected that restricted stock units will typically be granted to senior executives and employees of the OneMarket business.

It is currently expected that, as part of the implementation of the Demerger, grants under the 2018 Equity Incentive Plan will be made to employees of OneMarket equal to approximately 3,200,000 shares of OM Delaware common stock, representing up to 16% of the issued capital of OM Delaware on a fully diluted basis.

Authorised shares

A total of 4,000,000 shares of OM Delaware common stock (representing 20% of the issued capital of OM Delaware on a fully diluted basis) have been reserved for potential issue under the 2018 Equity Incentive Plan.

The 2018 Equity Incentive Plan provides that shares of common stock issued pursuant to awards under the 2018 Equity Incentive Plan that OM Delaware repurchases or that are forfeited due to the failure to vest, shares of common stock subject to awards under the 2018 Equity Incentive Plan that expire or become unexercisable without having been exercised in full or are surrendered under an exchange program, and shares of common stock used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award will become available for future grant under the 2018 Equity Incentive Plan. In addition, to the extent that an award is paid out in cash rather than shares of common stock, such cash payment will not reduce the number of shares of common stock available for issuance under the 2018 Equity Incentive Plan.

Plan administration

OM Delaware's board of directors or a committee appointed by OM Delaware's board of directors will administer the 2018 Equity Incentive Plan. Subject to the provisions of the 2018 Equity Incentive Plan, the OM Delaware Board has the power to administer the 2018 Equity Incentive Plan, such as the power to interpret the terms of the 2018 Equity Incentive Plan and awards granted thereunder; to create, amend and revoke rules relating to the 2018 Equity Incentive Plan, including creating sub-plans, and to determine the terms of the awards, including the exercise price, the number of shares of common stock subject to each such award, the exercisability of the award, and the form of consideration, if any, payable upon exercise.

Types of awards under the 2018 Equity Incentive Plan

The types of awards that may be granted under the 2018 Equity Incentive Plan include restricted stock, restricted stock units, stock options and stock appreciation rights. It is expected that awards will typically be in the form of restricted stock units.

Restricted stock units

Restricted stock units are effectively rights representing an amount equal to the fair market value of one share of OM Delaware common stock. The administrator will determine the terms and conditions of restricted stock units, including the vesting criteria (such as meeting specified performance criteria or a continuous specified period of service with OM Delaware) and the form and timing of payment. The administrator has the discretion to accelerate the time at which any restrictions will lapse or be removed.

Restricted stock

Restricted stock awards are grants of shares of OM Delaware common stock that vest in accordance with terms and conditions established by the administrator, with any such shares that do not vest subject to OM Delaware's right of repurchase or forfeiture upon termination of the recipient's service. The administrator will determine the number of shares of restricted stock granted to any employee, director, or consultant, and subject to the provisions of the 2018 Equity Incentive Plan, will determine the terms and conditions of such awards.

The administrator may impose whatever conditions to vesting it determines to be appropriate (such as the achievement of specific performance goals or continued service to OM Delaware), and the administrator has the discretion to accelerate the time at which any restrictions will lapse or be removed. Recipients of shares of restricted stock generally will have voting and dividend rights with respect to such shares regardless of whether they are vested, unless the administrator provides otherwise.

Stock options

The per share exercise price of an option generally will be at least equal to the fair market value of a share of OM Delaware common stock on the date of grant, and the term of an option will not exceed 10 years. However, any incentive stock option granted to any employee who owns more than 10% of the voting power of all classes of OM Delaware's outstanding stock will not have a term of more than five years or a per share exercise price less than 110% of the fair market value of a share of OM Delaware common stock on the grant date. The administrator will determine the methods of payment of the exercise price of an option. After the termination of a participant's service, he or she will be able to exercise the vested portion of his or her option for the period of time stated in his or her option agreement, which generally will be 12 months for a termination due to death or disability or 3 months following a termination for any other reason. However, in no event will an option be exercisable after the expiration of its term.

Stock appreciation rights

Stock appreciation rights allow the recipient to receive an amount referable to the appreciation in the fair market value of shares of OM Delaware common stock between the exercise date and the date of grant. Subject to the provisions of the 2018 Equity Incentive Plan, the administrator will determine the terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash, shares of OM Delaware common stock, or a combination of cash and shares. The per share exercise price of a stock appreciation right will be at least 100% of the fair market value of a share of OM Delaware common stock on the date of grant, and the term of a stock appreciation right will not exceed 10 years. The same rules that relate to exercise of an option after termination of service also will apply to stock appreciation rights.

Non-transferability of awards

Unless the administrator provides otherwise, the 2018 Equity Incentive Plan generally does not allow for the transfer of awards and only the recipient of an award will be able to exercise an award during his or her lifetime.

Certain adjustments

In the event of certain changes in OM Delaware's capitalisation, to prevent diminution or enlargement of the benefits or potential benefits available under the 2018 Equity Incentive Plan, the administrator will adjust the number and class of shares that may be delivered under the 2018 Equity Incentive Plan and/or the number, class, and price of shares covered by each outstanding award.

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Dissolution or liquidation

In the event of OM Delaware's proposed liquidation or dissolution, the administrator will notify participants and all awards granted under the 2018 Equity Incentive Plan will terminate immediately before the completion of such proposed transaction.

Merger or change in control

In the event of a merger or change in control of OM Delaware, OneMarket expects that the successor corporation, its parent or a subsidiary will assume or substitute an equivalent award for any outstanding award. Otherwise, in the event of a merger or change in control the administrator has a broad discretion to determine how outstanding awards will be treated.

If a successor corporation, its parent or a subsidiary does not assume or substitute an equivalent award for any outstanding award, then the relevant award will fully vest, all restrictions on such award will lapse, all performance goals or other vesting criteria applicable to that award will be deemed achieved at 100% of target levels and that award will become fully exercisable, if applicable, for a specified period before the transaction, unless a written agreement with the participant provides otherwise. The award will then terminate at the end of that period.

Amendment and termination

OM Delaware's board of directors has the authority to amend, suspend or terminate the 2018 Equity Incentive Plan at any time but any such action may not impair the rights of any participant without his or her written consent. The 2018 Equity Incentive Plan will automatically terminate in 2028, unless OM Delaware's board of directors terminates it sooner.

4.13 Impact of separation (i.e. new back office)

OneMarket Limited will incur both one-time and incremental costs associated with being a standalone public company listed on the ASX. Currently, Westfield Corporation provides services to OneMarket in the form of corporate IT systems and/or internal staffing in the following areas:

- Human resource systems and administration
- Compensation and benefits
- Payroll
- Finance and accounting
- Audit
- Tax
- Insurance and risk management
- Treasury
- Legal and compliance
- Investor relations

As a standalone group, OneMarket will be required to add staffing and build and/or acquire systems to replace the services currently provided by Westfield Corporation. In the near term, OneMarket will likely rely on outsourcing to fill these needs, resulting in additional costs as it builds its internal capabilities. OneMarket expects to incur costs associated with replacing services previously provided by Westfield of approximately \$1.6 million per annum. In addition, OneMarket will incur set up and implementation costs related to these services.

In addition, OneMarket Limited will be required to establish financial reporting, company secretarial, and corporate communications functions in Australia to satisfy ASX requirements. OneMarket Limited currently does not have plans to add staff in Australia and currently intends to rely on outsourcing to meet these requirements. Costs associated with complying with ASX requirements for a publicly listed company are expected to be approximately \$2.3 million per annum.

4.14 Acquisitions

OneMarket's acquisition strategy has focused on sourcing talent and/or technology to accelerate OneMarket's product development and growth. To date, OneMarket has acquired three companies: 12 Digit Marketing, Inc. (12 Digit) in February 2017; FluidM, Inc. (FluidM) in March 2017 and Paperless Receipts Ltd (which has since changed its name to OneMarket Network UK Limited) (Yocuda) in September 2017.

12 Digit, founded in 2015 and based in Redwood City, California, provides a digital advertising marketplace with shopper purchase and product interest data from large, multi-brand retailers across the United States. Virtually the entirety of 12 Digit's business, including its relationships with brands that sell through multi-brand retailers, continues to operate as the OneMarket Shopper Exchange and the co-founders of 12 Digit have assumed similar leadership roles in the Shopper Exchange business unit of OneMarket.

FluidM, founded in 2015 and based in Fremont, California, was an early-stage, pre-revenue start-up focused on intelligent, context-aware voice assistants available across different communication interfaces. The technical know-how of the FluidM team, including its research into voice recognition, natural language processing and chatbot technologies continues to be used in the development of OneMarket's voice-enabled shopping assistant enabling technology, which is a component of the Live Receipts product vision. In addition, the three co-founders of FluidM have assumed senior leadership roles within OneMarket.

Yocuda, founded in 2011 and based in London, England, provides digital receipts (primarily delivered to consumers via e-mail) for United Kingdom headquartered retailers, including large, multi-brand retailers. The technical and market know-how of the Yocuda team, as well as portions of Yocuda's digital receipts product design, were employed to accelerate the development and release of OneMarket's Live Receipts product.

OneMarket intends to continue to look proactively for acquisition targets that provide capability that is consistent with OneMarket's near-to-mid-term business plan. In addition, OneMarket will also consider opportunistically acquiring targets that have the potential to become more valuable once integrated with the OneMarket network.

4.15 IP/data ownership

(a) Data Ownership

Any data provided to OneMarket by network participants for the purpose of providing OneMarket services is the property of the participant that originally provided it. If a participant terminates its arrangements with OneMarket, OneMarket will dispose of the data that the participant provided from the platform in accordance with the terms of the relevant agreement but OneMarket is entitled to retain any data derived from the participant's data (subject to applicable law).

As part of providing its services and creating derived data, OneMarket may license or purchase third-party data from a variety of sources. Each individual agreement has terms providing for the disposition of third-party data (which may include deletion) upon termination of the agreement (subject to applicable law). However, in most cases derived data that is produced from the use of third party data is the property of OneMarket.

(b) Data storage

OneMarket utilises Google's Cloud Platform and Virtual Private Cloud for data storage and cloud computing services. The Google Cloud Platform is a suite of cloud computing services that runs on the same infrastructure that Google uses internally for its end-user products, such as Google Search and YouTube. Google's Virtual Private Cloud permits OneMarket to create a private network with customised firewalls and other security provisions. The services available under the Google Cloud Platform support the technologies contained in the OneMarket platform, including its operational and analytical systems. OneMarket also utilises Google's GSuite services for email, conferencing, document management and other enterprise IT functions.

(c) Data Protection

OneMarket has invested heavily in its information security infrastructure and has built an information security team, program and platform designed to protect its digital assets, data and other critical technology in the OneMarket ecosystem. In addition, OneMarket's legal department works with the information security team to highlight specific legal and regulatory requirements and to seek to ensure that OneMarket's contracts and partnerships protect the company. Set out below is a high-level overview of various security programs, processes and initiatives that are designed to protect both OneMarket infrastructure and systems and the client data within the OneMarket platform.

Security Operations Centre: OneMarket operates a 24-7 security operations centre (SOC). This team is responsible for monitoring the security of the OneMarket platform. The SOC seeks to follow security industry standards as they are updated and frequently reviews and upgrades its processes and technology with a view to addressing emerging issues in data security technology. In addition to monitoring, the SOC is the point of contact for all suspected and confirmed security incidents.

Policy: OneMarket's security team is responsible for the development, training, enforcement and roll-out of all OneMarket security policies. The following list represents examples of the topics covered by the OneMarket information security policy library:

- acceptable use
- containerisation standard
- data handling standard
- data storage standard
- disaster recovery standard
- encryption standard
- general engineering security
- general incident response
- information logging standard
- password construction
- password protection
- penetration testing standard
- remote access policy
- server security
- third party provider security standard
- vulnerability assessment standard

These policies apply to any OneMarket employees, contractors, service providers and affiliates who obtain, access or generate OneMarket or client data.

Runbooks: OneMarket has addressed many specific types of incidents with customised response plans in an effort to ensure appropriate response and resolution. OneMarket utilises a runbook methodology with ready-to-use incident specific books providing step by step actions on what to do in a given incident scenario.

Training: OneMarket employees will be trained on applicable policies during their onboarding and will receive regular, updated training as policies are added and existing policies modified.

Enforcement: OneMarket seeks to verify compliance with all policies through various methods, including business tool reports, internal and external audits and policy owner feedback. Any OneMarket employees found in violation of policy may be subject to disciplinary action, including termination of employment. Any third-party partner or OneMarket vendor found in violation of OneMarket policies may have their network access terminated and their contract terminated.

SECTION 4

INFORMATION ON ONEMARKET

Encryption: OneMarket encrypts (both in transit and at-rest) all personally identifiable information (PII) and all sensitive personally identifiable information (SPII). OneMarket uses industry standard encryption technology (AES-256 or better) with strong minimum requirements. Whenever possible, OneMarket devices utilise whole disk encryption.

When it comes time to remove PII or SPII data, OneMarket has policies that enforce a secure-deletion process meeting the United States Department of Defense 5220.22-m standard. Non-PII/SPII data is disposed of using standard data disposal processes.

Testing and Reporting: OneMarket performs regular internal vulnerability and network penetration scanning, at least monthly or more often depending on the requirements of the software, product or platform. In addition to OneMarket's own internal scanning, OneMarket has quarterly third-party scans performed by an external vendor. If required under its contractual arrangements, OneMarket will make high level overviews and reports from these scans available to clients and partners.

(d) Patents and trademarks

The OneMarket Group holds 7 patents and has 49 patent applications pending. In 2017 the OneMarket Group filed 25 patent applications in the United States, 2 patent applications in the United Kingdom and 5 international patent applications under the Patent Cooperation Treaty. In 2016 the OneMarket Group filed 14 patent applications in the United States, 2 patent applications in Canada, 2 patent applications in Europe and 2 patent applications in Australia. In 2015 the OneMarket Group filed 4 patent applications in the United States. The OneMarket Group has 16 trademark applications pending, including in relation to the OneMarket name.

4.16 Regulatory environment

(a) United States

(i) *Federal Trade Commission & State Attorney General Enforcement:*

In the United States the primary legal standard governing the collection, use and disclosure of information relating to consumers and their devices is section 5 of the Federal Trade Commission (FTC) Act (Section 5), enforced by the FTC, which prohibits "unfair" or "deceptive" practices in or affecting commerce. In addition, most states have enacted "little FTC Acts" that prohibit unfair or deceptive trade practices, and state regulators often pattern their enforcement activities relating to privacy and the protection of data on FTC precedent.

Under Section 5, an act or practice may be considered "unfair" if it causes or is likely to cause substantial injury to consumers, cannot be reasonably avoided by consumers, and is not outweighed by countervailing benefits to consumers or to competition. Additionally Section 5 is interpreted such that a representation, omission, or practice may be considered "deceptive" if it misleads or is likely to mislead a consumer, is material, and the consumer's interpretation of the representation, omission, or practice is reasonable under the circumstances.

The FTC and state regulators have pursued investigations and other regulatory proceedings relating to privacy and data handling under assertions that companies have engaged in both "unfair" and "deceptive" acts or practices. In particular, numerous companies have faced regulatory enforcement actions relating to regulators' assertions that the companies have failed to comply with representations they have made to consumers, whether in privacy policies, privacy notices, or otherwise, regarding privacy or data handling.

(ii) *Self-Regulatory Standards*

Digital Advertising Alliance (DAA)

The DAA has issued self-regulatory principles for the collection and use of multi-site data (information collected from a particular computer or device regarding web browsing over time and across unaffiliated websites), cross-app data (information collected from a particular device regarding application use over time and across unaffiliated applications) and precise location data (data about the physical location of a device that is sufficient to locate a specific individual or device).

The DAA and its enforcement arms, the Council of Better Business Bureaus (BBB) and the Direct Marketing Association (DMA) have asserted that they have authority to police all parties engaged in activities governed by the DAA's self-regulatory principles and to bring those entities into compliance, even if the entities have not declared that they comply with the principles. This assertion may be subject to question but many companies choose to cooperate with BBB or DMA investigations or inquiries and voluntarily amend their practices to align with DAA guidelines because the BBB or DMA may report companies to the FTC for potential violations of consumer protection laws or may publicly report that companies are not in compliance with the DAA guidelines if the companies do not cooperate.

Network Advertising Initiative (NAI)

Unlike the DAA, the NAI purports to exert enforcement authority only over its members, which generally include advertising networks and other digital advertising companies. OneMarket's Shopper Exchange product adheres to the NAI Code of Conduct. OneMarket's activities outside of its Shopper Exchange Product are not subject to the NAI.

The NAI maintains and publishes a code of conduct that requires transparency and certain choices for interest-based advertising (the use of data collected across unaffiliated websites for purposes of delivering advertising based on inferred preferences or interests), cross-application advertising (the use of data collected across unaffiliated mobile applications for purposes of delivering advertising based on inferred preferences or interests), and the use of precise location data for cross-app or interest-based advertising.

The NAI maintains a monitoring and enforcement function that utilizes technical monitoring tools, investigation of consumers' concerns, and investigations of other complaints in order to take steps to ensure that NAI members are compliant with the NAI's code of conduct. The NAI may provide for sanctions, including suspension or revocation of NAI membership and may refer matters to the FTC for potential violations of consumer protection laws. The NAI also may publicly name companies and their violations when the NAI determines that a member has engaged in a material violation of its code of conduct.

(b) European Union

OneMarket's European operations are based in London, England.

The two primary pieces of UK data protection legislation relevant to OneMarket's operations in Europe are the Data Protection Act 1998 (UK) (the DPA) and the Privacy and Electronic Communications Regulations 2003 (UK) (PECR), both of which are based on underlying European legislation (Directive 95/46/EC and Directive 2002/58/EC respectively). Both of these pieces of legislation are in the process of being updated. The DPA will be superseded by the General Data Protection Regulation 2016/679 (the GDPR) on May 25, 2018. The replacement for PECR, the draft e-Privacy Regulation has not yet been agreed upon by European legislators but OneMarket understands that the intention is that it will become effective sometime in 2018.

The GDPR is an overarching regulation that governs the collection, use, disclosure and retention of personal data in the European Union (of which the United Kingdom remains a member, although its government has invoked Article 50 of the European Union's Treaty of Lisbon in order to negotiate regarding the exit of the United Kingdom from the European Union). The United Kingdom is anticipated to enact legislation that is consistent with the GDPR, subject to relatively minor national-level variation and certain additional provisions, in 2018. PECR and the forthcoming e-Privacy Regulation governs specific processing activities of personal data, in particular the transmission of marketing and electronic communications (including the use of cookies) and the contents thereof. The e-Privacy Regulation is anticipated to prevail in the event there is a conflict between the text of the GDPR and the e-Privacy Regulation with respect to electronic communications.

All of the obligations in the DPA, and most of the obligations in the GDPR, are imposed upon the "controllers" of personal data, i.e., the entity which "determines the purposes and means" for which personal data is processed. In general, OneMarket will be a "processor" for the non-derived European personal data it receives from its clients and processes on their behalf, but OneMarket will be a controller for the proprietary European personal data that OneMarket derives from its participants' and/or third-party data. Most of the obligations under PECR are imposed upon the sender of the communication, but it is unclear whether these obligations will shift under the forthcoming e-Privacy Regulation. Both the DPA and the PECR are enforced by the UK Information Commissioner's Office, and it is anticipated that the UK Information Commissioner also would enforce the UK Data Protection Bill if it is enacted.

SECTION 5

FINANCIAL INFORMATION ON ONEMARKET

This section contains OneMarket's historical financial information and proforma historical statement of financial position

5.1 OneMarket Financial Information

Historically, OneMarket was not a legal entity or group of entities. Refer to section 4.2 for further information on OneMarket. It was also not previously a reporting entity and had not been required to prepare standalone consolidated financial statements. As a result, the OneMarket special purpose financial statements were prepared for the purpose of presenting the combined historical financial position, performance and cash flows of that part of Westfield's retail technology business utilised by the OneMarket Group to develop its retail technology network & product solutions. The financial information presented in this section therefore incorporates financial information previously included in the financial statements of Westfield Corporation.

The financial information for OneMarket contained in this section includes:

- historical statements of profit and loss for the years ended 31 December 2015 (FY15), 31 December 2016 (FY16) and 31 December 2017 (FY17) (Historical Statements of Profit and Loss);
- historical cash flows for FY15, FY16 and FY17 (Historical Cash Flows);
- historical statement of financial position as at 31 December 2017 (Historical Statement of Financial Position),

together, the **Historical Financial Information**; and the

- pro forma historical statement of financial position of the OneMarket Group as at 31 December 2017 (Pro Forma Historical Statement of Financial Position),

the Historical Financial Information and Pro Forma Historical Statement of Financial Position together being the **Financial Information**.

Also summarised in this section 5 are:

- the basis of preparation and presentation of the Financial Information (refer section 5.2)
- details of OneMarket's liquidity and capital resources (refer section 5.4)

- details of significant accounting policies (refer section 5.7)
- information regarding OneMarket's cash requirements (refer section 5.8)
- details of the proposed dividend policy (refer section 5.9)

5.2 Basis of preparation and presentation of the Financial Information

The Financial Information has been presented for illustrative purposes, to assist Westfield Shareholders to understand the historical combined financial performance, financial position and cash flows of that part of Westfield's retail technology business utilised by the OneMarket Group to develop its retail technology network & product solutions.

The Historical Financial Information of OneMarket has been derived from the OneMarket special purpose financial statements for FY15, FY16 and FY17. The OneMarket special purpose financial statements have been audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions, which, in accordance with Australian Auditing Standards, contained an emphasis of matter on the basis of accounting as these are special purpose financial statements. The special purpose financial statements can be viewed at www.westfieldcorp.com/investors/transaction-information.

The Historical Financial Information therefore incorporates financial information previously included in the financial statements of Westfield.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting standards including Australian Accounting Interpretations (which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB)) relevant for income statements, statements of financial position and statements of cash flows with the exception of AASB 10 Consolidated Financial Statements. This basis of preparation is consistent to the OneMarket special purpose financial statements.

The Historical Financial Information has been prepared on a historical cost basis except for contingent consideration and unlisted investments which are presented at fair value.

As OneMarket was not historically a legal entity, or group of entities, it is not possible to show share capital or an analysis of reserves. As such, Westfield's interest in the net assets of OneMarket has been presented as "Invested Capital".

The principal accounting policies of OneMarket which have been applied in the preparation of the Historical Financial Information are described in detail in section 5.7. These policies have been applied consistently for all periods presented.

Acquired entities, considered part of OneMarket, have been included in the Financial Information from the date control was obtained by Westfield and as if the acquisition had been performed by OneMarket as a standalone business, funded by invested capital from Westfield.

OneMarket is an early stage technology operation, with revenues unable to be forecast with sufficient reliability to support the carrying value of acquired goodwill. As a consequence, acquired goodwill has been impaired in full at 31 December 2017.

Expenses incurred by Westfield's retail technology business and attributable to OneMarket, have been determined as follows:

- 1 Direct workforce costs have been allocated to OneMarket based upon the time incurred on the development of OneMarket technology as recorded in periodic timesheets
- 2 Other direct costs which relate specifically to OneMarket activities based on actual cost incurred
- 3 Management costs, have been allocated to OneMarket based upon quarterly estimates of their time spent on OneMarket activities
- 4 Indirect costs, such as travel, facility and marketing costs, have been allocated based upon the proportion of total direct workforce costs (1. above) and management costs (3. above) incurred on OneMarket activities, relative to the total expenses incurred by Westfield's retail technology business from which OneMarket has been derived
- 5 Overheads incurred for central accounting, human resources, information technology, treasury, tax and finance services have been allocated based upon the proportion of total costs as allocated to OneMarket in items 1-4 above, relative to the total expenses incurred by Westfield's retail technology business from which OneMarket has been derived
- 6 Costs of the senior corporate executives of Westfield are allocated to OneMarket based on their estimate of the time spent on OneMarket activities. The allocation is 20% for 2015, 40% for 2016 and 60% for 2017 of Westfield recharges to the Westfield's retail technology business from which OneMarket has been derived

The historical share based employee benefit liability has been included in the Financial Information for employees who will become employees of OneMarket post demerger and has been calculated with reference to awards under Westfield employee award schemes.

For the purpose of preparing the Historical Financial Information, no adjustments have been made to costs incurred by Westfield and allocated as outlined above to reflect the operation of OneMarket as a stand-alone business.

Working capital transactions relating to OneMarket were immediately funded by investment capital from Westfield up to, and including, 31 December 2017.

Assets of OneMarket at 31 December 2017 include a contribution of cash of \$197.0 million in accordance with the terms of the demerger agreement.

The Pro Forma Historical Statement of Financial Position has been derived from the Historical Statement of Financial Position and adjusted for the effects of pro forma adjustments described in section 5.3 below.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS), with the exception of the requirements of AASB 10 Consolidated Financial Statements and includes adjustments which have been prepared in a manner consistent with IFRS that reflect the impact of the Demerger as if it had occurred as at 31 December 2017. Due to its nature, the Pro Forma Historical Statement of Financial Position does not represent OneMarket Limited's actual or prospective financial position.

OneMarket operates on a financial year ended 31 December. All amounts disclosed in this section 5 are presented in US Dollars which is the reporting currency of Westfield and will be the reporting currency of OneMarket and, unless otherwise noted, are rounded to the nearest \$1,000.

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures, statements or comparative information required by IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Investigating Accountant has prepared the Independent Limited Assurance Report in respect of the Financial Information, as defined above, a copy of which is included in Annexure B.

SECTION 5

FINANCIAL INFORMATION ON ONEMARKET

5.3 OneMarket Financial Information

2017 Acquisitions

OneMarket acquired 12 Digit, an advertising technology business in February 2017 for \$40 million in initial consideration (prior to adjustments) and contingent consideration ranging between \$0 and \$85 million depending on future performance (refer to section 8.8). OneMarket Network UK Limited (Yocuda), a technology company specialising in digital receipts, was acquired in September 2017 for \$11.3 million and FluidM an early stage start-up business focused on intelligent, context aware voice assistants available across different communication interfaces in March 2017 for \$3.5 million (prior to adjustments) (including \$1.0 million contingent consideration).

The Historical Statements of Profit and Loss and the Historical Cash Flows have not been adjusted to include the pre-acquisition results of these acquisitions and as such only include the results post-acquisition. From the date of acquisition, 12 Digit contributed \$1.7 million of revenue and \$12.4 million of loss before tax from continuing operations and Yocuda contributed \$0.4 million of revenue and \$0.7 million of loss before tax from continuing operations. If the acquisitions had taken place at the beginning of the FY17 year, the revenue from continuing operations are estimated to have been \$1.3 million higher and the loss before tax from continuing operations is estimated to have been \$2.2 million higher than the results as reflected above.

Impairment of assets

OneMarket is in the early phase of its life cycle developing a comprehensive suite of products and services. At 31 December 2017, OneMarket was in discussions with brands, retailer and shopping venues to enter into contracts in relation to OneMarket's proposed product and service offerings.

Management have determined that as those discussions were at an early stage, they were unable to produce cash flow forecasts for OneMarket with sufficient reliability to support the acquired goodwill. As such, the goodwill was fully impaired at 31 December 2017.

(a) Historical Statements of Profit and Loss

Table 5.3.1 Historical Statements of Profit and Loss for FY17, FY16 and FY15 for OneMarket.

	Historical Statements of Profit and Loss US \$'000		
	FY17	FY16	FY15
Revenue	2,159	–	–
Employee benefit expense	(45,916)	(19,680)	(2,125)
Deferred employee costs	(3,613)	(1,220)	(124)
Administration and other expenses	(16,098)	(10,897)	(424)
Corporate overheads	(9,763)	(7,604)	(1,548)
Depreciation of property, plant and equipment	(502)	(623)	(592)
Impairment of assets	(56,987)	–	–
Fair value write down of investments	(1,256)	(3,333)	(1,768)
Capital transaction costs	(1,382)	–	–
Operating loss before tax	(133,358)	(43,357)	(6,581)
Income tax expense	–	–	–
Net loss after tax	(133,358)	(43,357)	(6,581)

The above Historical Statements of Profit and Loss represent 100% of OneMarket. If the Demerger proceeds Westfield will retain 10% of OneMarket.

A proforma adjustment to reflect this economic interest has been made to the Historical Statement of Financial Position at section 5.3 (c) below.

The Historical Statements of Profit and Loss include corporate overheads charged by Westfield of \$9,763,000 for FY17 (\$7,604,000 for FY16 and \$1,548,000 for FY15). Upon the Demerger becoming Effective these costs will no longer be charged by Westfield to OneMarket. OneMarket will operate as a standalone business and is expected to incur corporate overheads and listed entity expenses (refer to section 4.13) that will replace the corporate overheads noted in the table above.

Also included above is the deferred employee costs related to the Westfield stock awards as allocated to OneMarket as described in the basis of preparation. Upon the Demerger becoming Effective these awards will be settled by Westfield and no further awards from Westfield will be provided. Details of the employee compensation plan after the demerger are included in section 4.12(d).

Management discussion and analysis

OneMarket's strategy is to develop a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in the evolving retail environment. OneMarket plans to do this by using its proposed network to develop product solutions which bring together retailers, shopping venues, brands and technology companies. OneMarket is an early stage start-up so there is minimal revenue from operations and costs incurred to date have been expensed in accordance with the accounting policies summarised in section 5.7 below.

FY17 compared to FY16

The operating loss before impairment of assets, fair value of investments, capital transaction costs and tax increased \$33,709,000 from \$40,024,000 for FY16 to \$73,733,000 for FY17. The increase is primarily due to an increase employee benefit expense (which increased \$26,236,000 from \$19,680,000 in FY16 to \$45,916,000 in FY17) and the amortisation of deferred employee costs (which increased \$2,393,000 from \$1,220,000 in FY16 to \$3,613,000 in FY17). These increases are driven by an increase in the engineering effort to build the OneMarket platform, the acquisitions of 12 Digit, Yocuda and FluidM, and an increase in sales and back office overhead personnel.

Administration and other expenses increased \$5,201,000 from \$10,897,000 in FY16 to \$16,098,000 in FY17 due to an increase in facilities costs and back office functions to support the increased headcount related to the development of OneMarket's technology platform.

Corporate Overheads increased by \$2,159,000 from \$7,604,000 in FY16 to \$9,763,000 in FY17 due to an increase in allocation of costs based on the pro rata spend on OneMarket products compared to the Westfield products.

Impairment of assets was \$56,987,000 in FY17 (nil in FY16) due to the write-down of goodwill related to the acquisition of businesses to fair value based on expected future cash flows.

Fair value write down of investments was \$1,256,000 in FY17 (\$3,333,000 in FY16) due to a lower decrease in fair market value of unlisted equity investments.

Capital transaction costs were \$1,382,000 in FY17 (nil in FY16) due to the acquisitions of 12 Digit, Yocuda and FluidM.

FY16 compared to FY15

The operating loss before impairment charges, fair value of investments, capital transaction costs and tax increased \$35,211,000 from \$4,813,000 for FY15 to \$40,024,000 for FY16. The increase is due to an increase in employee benefit expense, amortisation of deferred employee costs, administrative and other expenses and corporate overheads due to an increase in headcount in order to further develop the OneMarket platform.

Fair value write down of investments was \$3,333,000 in FY16 (\$1,768,000 in FY15) due to a decrease in fair market value of unlisted equity investments.

SECTION 5

FINANCIAL INFORMATION ON ONEMARKET

(b) Historical Cash Flows

Table 5.3.2 Historical Cash Flows for FY17, FY16 and FY15 for OneMarket.

	Historical Cash Flows US \$'000		
	FY17	FY16	FY15
Net Loss After Tax	(133,358)	(43,357)	(6,581)
Amortisation and depreciation	502	623	592
Deferred employee costs	3,613	1,220	124
Impairment of assets	56,987	–	–
Fair value write down of investments	1,256	3,333	1,768
Capital transaction costs	1,382	–	–
Cash settlement of deferred employee costs	(278)	(1,042)	(64)
Other non cash expenses	1,962	–	–
Net cash flows used in operating activities	(67,934)	(39,223)	(4,161)
Acquisition of intangibles and investments	(54,485)	(1,600)	(5,101)
Acquisition of property, plant and equipment	(2,200)	(232)	(180)
Net cash flows used in investing activities	(56,685)	(1,832)	(5,281)
Proceeds from equity injections from parent	321,619	41,055	9,442
Net cash flows from financing activities	321,619	41,055	9,442
Net increase in cash	197,000	–	–
Cash at 31 December 2017	197,000	–	–

OneMarket has historically been funded by Westfield. At 31 December 2017 a net contribution of \$197.0 million of cash was assigned to OneMarket from Westfield to fund the business in the medium term (refer to section 3.2). Details as to future funding are included in section 4.9 and section 5.8. The above Historical Cashflows represent 100% of OneMarket. If the Demerger proceeds Westfield will retain 10% of OneMarket.

FY17 compared to FY16

The net cash outflow used in operating activities has increased \$28,711,000 from \$39,223,000 in FY16 to \$67,934,000 in FY17 primarily due to the increase in employment costs to develop OneMarket's technology platform.

Net cash flows used in investment activities increased \$54,853,000 from \$1,832,000 in FY16 to \$56,685,000 in FY17 due to the acquisition of 12 Digit, Yocuda and FluidM discussed above and acquisitions of property, plant and equipment during the year.

FY16 compared to FY15

The net cash outflow used in operating activities has increased \$35,062,000 from \$4,161,000 in FY15 to \$39,223,000 in FY16 primarily due to the increase in employment costs to develop the OneMarket platform subsequent to the initial launch of OneMarket in 2015.

Net cash flows used in investment activities decreased \$3,449,000 from \$5,281,000 in FY15 to \$1,832,000 in FY16 due to a reduction in the cost of investments acquired in FY16.

(c) Historical and Pro Forma Historical Statements of Financial Position

The table below sets out the pro forma adjustments that have been made to the Historical Statement of Financial Position of OneMarket as at 31 December 2017 in order to prepare the Pro Forma Historical Statement of Financial Position for the OneMarket Group. The Pro Forma Historical Statement of Financial Position represents OneMarket Group's financial position as if the Restructure steps as described in section 3.2 and the Demerger had occurred as at 31 December 2017.

Table 5.3.3 Historical and Pro Forma Historical Statements of Financial Position as at 31 December 2017

	Historical and Pro Forma Historical Statement of Financial Position US \$'000		
As at 31 December 2017	Historical	Pro Forma adjustments	Pro Forma Historical OneMarket Group
Cash and cash equivalents	197,000 ⁽¹⁾	–	197,000
Total current assets	197,000	–	197,000
Property, plant and equipment	2,228	–	2,228
Unlisted investments	344	–	344
Total non-current assets	2,572	–	2,572
Total assets	199,572	–	199,572
Trade and other payables	–	2,500 ⁽²⁾	2,500
Employee benefits	6,619	(6,619) ⁽³⁾	–
Contingent consideration	1,210	–	1,210
Total current liabilities	7,829	(4,119)	3,710
Contingent and deferred consideration	4,169	–	4,169
Total non-current liabilities	4,169	–	4,169
Total liabilities	11,998	(4,119)	7,879
Net assets	187,574	4,119	191,693
Equity attributable to external non controlling interests	–	19,169	19,169 ⁽⁴⁾
Invested capital/shareholders funds attributable to members of OneMarket Limited	187,574	(15,050) ⁽⁴⁾	172,524
Invested capital/equity	187,574	4,119	191,693

(1) OneMarket has historically been funded by Westfield. At 31 December 2017 a net contribution of \$197.0 million of cash was made to OneMarket from Westfield to fund OneMarket's business in the medium term (refer section 3.2). Details as to future funding are included in section 4.9 and section 5.8.

(2) Transaction costs from the Demerger attributable to OneMarket are expected to be approximately \$2,500,000 of professional fees (legal, accounting and tax) and advisory fees.

(3) The provision for employee stock awards will be settled by Westfield on the Demerger of OneMarket.

(4) Upon the Demerger, 10% of the economic interest in OneMarket is retained by Westfield.

5.4 Liquidity and capital resources

Following the Effective Date, OneMarket's principal sources of funds is cash and cash equivalents and revenue generated from operations. OneMarket did not have any bank loans outstanding as of 31 December 2017.

OneMarket will deploy cash to fund its technology and platform development, including but not limited to, technology development and growth in employee headcount, as well as to fund sales and marketing activities.

OneMarket expects that it will have sufficient cash flow from operations to meet its operational requirements and business needs until late 2019. Further details of funding sources are included in section 4.9 and section 5.8. OneMarket's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial and competitive conditions.

SECTION 5

FINANCIAL INFORMATION ON ONEMARKET

5.5 Contractual obligations and commitments

The table below sets out a summary of OneMarket's contractual obligations and commitments as at 31 December 2017.

US \$'000	Less than 1 year	1-5 years	More than 5 years
Operating lease commitments	2,156	2,336	–

5.6 Contingent consideration

OneMarket has certain contingent purchase price obligations connected with its acquisitions of 12 Digit, Yocuda and FluidM. This contingent consideration is measured at fair value at the date of acquisition and reassessed at the end of each reporting period in accordance with OneMarket's significant accounting policies summarised in section 5.7.

A summary of the terms of the contingent consideration is as follows:

(a) 12 Digit contingent consideration

At 31 December 2017, the fair value of the contingent consideration in respect of the 12 Digit acquisition was estimated to be \$9.4 million of which 31% or \$2.9 million has been provided for as an acquisition cost. The remaining 69% is payable to employees of OneMarket and in accordance with IFRS are treated as an employment cost and expensed in the year as service is performed and as progress towards performance hurdles takes place.

Under the terms of the 12 Digit Acquisition Agreement, the former stockholders of 12 Digit and certain former employees of 12 Digit have the right to receive contingent consideration of up to \$85 million if certain financial targets are achieved. The amount of contingent consideration payable, if any, is to be calculated annually at the end of each of the calendar years 2017 to 2020 based on gross revenue (for 2017) and after tax profit (for 2018, 2019 and 2020) of the 12 Digit business, as defined and calculated for purposes of the 12 Digit Acquisition Agreement. Under no circumstances can the aggregate additional contingent consideration payable pursuant to the 12 Digit Acquisition Agreement exceed \$85 million.

Refer to section 8.8 for details of a process that has commenced in relation to the calculation of contingent consideration payable by OneMarket in relation to the acquisition of 12 Digit.

(b) FluidM contingent consideration

At the date of acquisition of FluidM \$1.0 million was provided for as the contingent consideration. Contingent consideration payments are made pending the successful completion of certain operational milestones. The first milestone payment of \$0.5 million was made in September, 2017 and the second \$0.5 million milestone payment is due in January 2019.

(c) Yocuda contingent consideration

The terms of the acquisition of Yocuda included \$1.2 million of contingent consideration and other employee compensation commitments related to two key employees of Yocuda who held stock or options in Yocuda and who are current employees of OneMarket. Under IFRS this contingent consideration is not an acquisition cost but treated as an employee benefit. The contingent consideration payments are made pending continuous service of the employee.

5.7 Significant accounting policies

Business combinations

The assets and liabilities of businesses acquired are measured at fair value. Any consideration in excess of the fair value of the assets and liabilities is initially recognised as goodwill. Goodwill is tested for impairment at year end. If the valuation of the goodwill is less than the carrying value then an impairment charge is recognised in the statement of financial performance. The valuation of the goodwill is based on an internal valuation of the business. This internal valuation is based on the net present value of the cash flows expected from the business over the medium term.

Contingent consideration

On acquisition of a business any contingent consideration is recognised at fair value and this fair value is reassessed at balance date which reference to the terms of the contingent consideration eg. performance hurdles.

Investments

Investments are initially recorded at cost and measured at fair value. The fair value is based on an internal valuation which is supported by financial information of the investee. If the internal valuation does not support the value of the investment an impairment charge is recognised.

Property Plant and equipment

Property, plant and equipment is measured at cost and depreciated over 1-5 years. If the valuation of the business does not support the net book value of the property, plant and equipment then an impairment charge is recognised.

Employee benefits

Employee benefits include salaries and wages, temporary labour, bonuses, the amortisation of stock awards and related employee on costs such as insurance and leave entitlements. These costs are expensed in the period that the services were performed. The amortisation of stock awards relating to employee benefits included for FY17 noted above will be settled by Westfield on implementation of the demerger.

5.8 Cash requirements

On 28 February 2018, the OneMarket Group had cash and cash equivalents of approximately \$185.7 million. On the Demerger Implementation Date (expected to be around 31 May 2018), OneMarket anticipates it will have cash and cash equivalents of approximately \$160 million. Having considered its current business plan and related cash needs, OneMarket believes that its cash and cash equivalents, after taking into account the cashflow outcome from operations, initial set-up costs for corporate functions (and including an allowance for potential closure costs were that to occur), will be sufficient to meet its anticipated cash needs until late 2019. For the purposes of this estimate, OneMarket has assumed no revenue is earned from its operations.

OneMarket's ongoing cash position will depend on many factors, including its cash generated or sourced, its growth rate, the timing and extent of the introduction of new and enhanced product and service offerings and spending to support development efforts and any proposed acquisitions.

OneMarket estimates that on average, it will spend approximately \$6.9 million of cash per month excluding the initial set-up and closure costs. Actual amounts may vary between months due to the uneven nature of certain cash expenditures such as annual pre-paid service contracts and staff bonuses. In addition, actual amounts may vary as OneMarket further develops its business strategy. The expenses are expected to be incurred regardless of the level of revenue generation. Essentially all of the expected cash expenditures will be incurred to further develop the OneMarket network and related products, as well as sales, general and administrative efforts. Such monthly cash expenditures are expected to consist of the following:

Expenditure	Amount (\$)
Salaries and wages	3.6
Employee benefits	0.6
Contract labour	0.8
Technology contracts	0.6
Legal and other professional services	0.2
Rent and other facilities costs	0.4
Other general and administrative costs	0.4
Marketing	0.1
Public listing costs	0.2
Total	6.9

Unexpected cash obligations may arise as OneMarket pursues its business strategy over the medium term.

5.9 Dividend policy

The policy of OneMarket will be to reinvest all cash flows in order to maximise its growth. Accordingly, no dividends are expected to be paid in the near-term following OneMarket Limited's listing on the ASX.

The payment of a dividend by OneMarket Limited, if any, is at the discretion of the OneMarket Directors and will be a function of a number of factors (many of which are outside the control of the OneMarket Directors), including the general business environment, the operating results, cash flows and the financial condition of OneMarket Limited, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by OneMarket Limited, and any other factors the OneMarket Directors may consider relevant. The OneMarket Directors do not provide any assurance of the future level of dividends to be paid by OneMarket Limited.

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This section contains information on the risks relating to OneMarket's business, an investment in OneMarket and the Demerger

6.1 Introduction

If the Demerger proceeds, Westfield Shareholders, who previously had an indirect interest in OneMarket's business, will have a direct interest in OneMarket Limited and, accordingly, will be directly subject to a number of risks affecting OneMarket, its business, its operations and its financial condition. Westfield Shareholders should carefully consider the risks and uncertainties associated with OneMarket Shares, OneMarket's business and the industry in which it operates together with all of the other information in this Demerger Booklet before making any decision as to whether or not to vote in favour of the Resolutions to be considered at the Meetings.

This section describes the risk factors which may be relevant to your decision whether to vote in favour of the Demerger Scheme and the related Capital Reduction. These risks include those that:

- relate to OneMarket's business;
- are specific to an investment in OneMarket; and
- relate to the Demerger.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Westfield Directors as at the date of this Demerger Booklet, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

Although Westfield Shareholders will not be required to make any financial contribution to receive OneMarket Shares pursuant to the Demerger, investing in OneMarket Shares involves a high degree of risk. OneMarket is an early stage technology start-up company and faces significant challenges in becoming a viable and profitable company. This section does not purport to list every risk that may be associated with an investment in OneMarket Shares now or in the future, and the occurrence of consequences of some of the risks described in this section are partially or completely outside the control of OneMarket, the OneMarket

Directors and the OneMarket senior management team. You should carefully consider the risks and uncertainties described below, together with all other information in this Demerger Booklet, including section 5 and OneMarket's special purpose financial statements, before making a decision to vote in favour of the Demerger. OneMarket's business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties that are not presently known to OneMarket or that OneMarket currently believes are not material. If any of the risks actually occur, OneMarket's business, financial condition, results of operations and prospects could be materially and adversely affected.

If you do not understand any part of this Demerger Booklet or are in any doubt as to how to vote in relation to the Demerger, it is recommended that you consult your legal, financial or other professional adviser before deciding how to vote.

6.2 Risks related to OneMarket's business

- (a) **OneMarket is an early-stage company with a limited operating history and a business strategy that is in an early stage of implementation, which makes it difficult to evaluate OneMarket's business and future prospects.**

OneMarket is an early stage company and has a limited operating history for its services and products on which to evaluate its business and prospects. OneMarket was formed by Westfield in October 2012 as Westfield Labs to understand challenges that shoppers experience within Westfield shopping venues and to use digital technology to address those issues. It was not until January 2017 that Westfield Retail Solutions (which was rebranded in November 2017 to OneMarket) shifted its strategy to focus on building a network of retailers, shopping venues, brands and technology companies. Currently, only one retailer and

two shopping venues have signed agreements to participate in the network. The success of the network, and thus the success of OneMarket's business, is predicated on a substantial number of retailers, shopping venues, brands and technology companies participating in the network. OneMarket cannot assure you that sufficient participants will join the network for it to be successful.

To achieve OneMarket's strategy for its network, consumers must also engage in the network platform, initially via OneMarket's Live Receipts or Intelligent Parking Technology products or other products that are still under development. OneMarket only recently began offering its Live Receipts and Intelligent Parking Technology products to consumers. OneMarket cannot assure you that consumers will engage in the platform in a manner sufficiently meaningful to create a compelling business proposition for retailers, shopping venues, brands and technology companies. If the business proposition is not sufficiently compelling, prospective network participants may not join the network, and existing participants may leave the network or not deploy OneMarket products, any of which could have a material adverse effect on OneMarket's business and prospects.

OneMarket expects the majority of its 2018 revenue will be derived from products it has acquired through its past acquisitions, including its Shopper Exchange product. These products are not core to the retail technology network strategy. OneMarket cannot assure you that it will be able to implement its strategy for monetising its acquired products.

As a result of OneMarket's limited operating history, evolving business model, and the unpredictability of future general economic and retail industry conditions, OneMarket's ability to plan for and model future growth is limited and subject to a number of uncertainties. OneMarket's current operating model and strategy has changed and may require further changes in order for it to achieve profitability and scale its operations efficiently. For example, OneMarket may need to implement changes in its sales model or make changes to its platform. If it fails to implement these changes on a timely basis or is unable to implement them due to factors beyond its control, its business may suffer. There can be no assurance that OneMarket will be able to generate or increase revenues from its current strategy or avoid losses in any future period. You should consider OneMarket's business and prospects in light of the risks and difficulties it will face as an early-stage company.

(b) Failure to retain existing network participants, quickly attract new network participants and sell additional products to network participants could adversely affect OneMarket's business.

OneMarket's business depends on its ability to attract network participants, including retailers, shopping venues and brands, and other network participants, and have them deploy OneMarket's products. OneMarket's current products are at an early stage and are precursors to the enhanced versions and other products are still in development. As such its future success is modelled on acquiring a significant amount of new network participants and accelerating development and deployment of new products. If OneMarket doesn't achieve its expected goals for its network and products, its business and financial performance will be adversely affected.

The success of OneMarket's business strategy is in part based on an ability to develop momentum by being the first retail network of its type through quickly attracting and retaining a large number of network participants. If OneMarket is unable to develop momentum in this way that may negatively impact its business strategy and its ability to develop a viable business.

OneMarket's ability to retain existing and attract new network participants, network participants' level of usage of the network and OneMarket's products and OneMarket's ability to sell its enhanced versions of its products and new products, depends on many factors including the adequacy of OneMarket's products with respect to matters such as functionality, reliability, cost-effectiveness, pricing, client support and value, and prospective participants' acceptance of their respective obligation to provide their data to the network.

A failure by OneMarket to retain and attract network participants and a failure by network participants to adopt and deploy OneMarket's products would have a material adverse impact on OneMarket's business, operations, financial performance and prospects.

(c) If OneMarket fails to continue to develop new products and provide innovative solutions, release products on its proposed timeline, maintain a certain level of client and consumer support or execute on its business strategy and vision its brand and reputation could be harmed.

The retention and growth by OneMarket of its client base will be dependent on continued product development and innovation, release of products in development in a timely manner and execution of its business strategy and vision. Building its brand and reputation among its existing and potential clients will depend largely on its ability to provide its clients with better and more innovative products, including valued-shopper insights and data and the ability for its clients to have high quality consumer engagements. Delay in the introduction of such products

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may adversely impact OneMarket's brand and reputation. In addition, consumer complaints or negative publicity about OneMarket's products or services, especially on social media platforms, could harm OneMarket's or its clients' reputation and diminish client use of OneMarket's network and products, the trust clients place in OneMarket and client confidence in the business case for network participation.

To remain competitive, OneMarket must continue to develop new products, applications and enhancements to its existing products and the network. Maintaining adequate research and development resources, such as the appropriate personnel and development technology, to meet the demands of the market is essential. If OneMarket is unable to develop products internally due to certain constraints, such as high employee turnover, lack of management ability or a lack of other research and development resources, this may force it to expand into a certain market or strategy via an acquisition for which OneMarket could potentially pay too much or fail to successfully integrate into its operations.

OneMarket's brand will depend in part on effective client support, which may require increased investment in, and training of, support personnel. Failure to provide effective and timely client support could negatively affect OneMarket's reputation among its clients and adversely affect its business and prospects.

Potential clients may have made significant investments in existing systems and may be unwilling to invest in new products and services. In addition, resistance from consumer and privacy groups to increased commercial collection and use of data on spending patterns and other personal behaviour and governmental restrictions on the collection and use of personal data may impair the further growth of this market by reducing the value of data to organisations, as may other developments. If the market fails to grow or grows more slowly than OneMarket currently expects or businesses do not buy its products and participate in its network, OneMarket's business, operating results, financial condition and prospects will be adversely affected.

(d) OneMarket's network and related products have recently been developed or are still under development. As such, they remain relatively untested.

OneMarket is in the process of developing its platform underlying the network and has recently begun to offer the products intended to be offered in the initial phases of the network. As such, the operability of the technology underlying the network and its initial products are relatively untested at scale in a commercial setting. OneMarket's network and products may encounter technical challenges as they start to be offered to network participants and consumers. If the platform underlying the network or any recently launched or future products do not work as anticipated when implemented at scale in a commercial setting, OneMarket's business and prospects could be materially harmed.

Errors, failures, vulnerabilities or bugs may occur in OneMarket's products, especially when updates are deployed or new products are rolled out. OneMarket's network is expected to be often used in connection with large-scale computing environments with different operating systems, system management software, equipment and networking configurations, which may cause errors or failures of products, or other aspects of the computing environment into which OneMarket's products are deployed. In addition, deployment of OneMarket's products into complicated, large-scale computing environments may expose errors, failures, vulnerabilities or bugs in its products. Any such errors, failures, vulnerabilities or bugs may not be found until after they are deployed to OneMarket's clients. Real or perceived errors, failures, vulnerabilities or bugs in OneMarket's products could result in negative publicity, loss or corruption of client data, unauthorized access to or use of client data, loss of or delay in market acceptance of OneMarket's products, loss of competitive position, or claims by clients for losses sustained by them, all of which could harm OneMarket's business, results of operations, financial condition and prospects.

(e) OneMarket may not be able to achieve or sustain revenue growth, and as OneMarket's costs increase, OneMarket may not be able to generate sufficient revenue to achieve and maintain profitability over the long term.

OneMarket has generated limited revenue to date. In future periods, OneMarket may not be able to achieve or sustain revenue growth. Revenue growth will depend on a number of factors, including, but not limited to, OneMarket's ability to:

- attract new clients, successfully deploy and implement its network, increase its clients' use of its network and provide its clients with excellent customer support;
- price its products effectively so that it is able to attract and retain clients without compromising profitability;
- increase its monetisation of its products; and
- successfully compete against larger companies and new market entrants.

If OneMarket is unable to accomplish any of these tasks, its ability to grow its revenue will be negatively affected. To develop a viable network OneMarket needs to quickly attract and retain a number of network participants. In doing so OneMarket may be forced to offer pricing that may be insufficient to achieve profitable financial performance. Demand for OneMarket's products is expected to be sensitive to price. OneMarket intends to charge clients a fee to access OneMarket's network and use its products. OneMarket has limited experience with respect to determining the optimal fees for OneMarket's products. Many factors, including the need to acquire key clients and OneMarket's marketing, client acquisition and technology costs, can significantly affect OneMarket's pricing strategies.

There can be no assurance that OneMarket will not be forced to engage in aggressive pricing initiatives or to increase OneMarket's marketing and other expenses to attract and retain clients.

OneMarket also expects its operating expenses to increase in future periods. OneMarket's strategy involves the introduction of new product offerings and the expansion into other markets. OneMarket may need to invest more on these matters than anticipated due to competitor activity, technological advances, regulatory changes or other factors. There is a risk that these strategies may result in unforeseen costs or risks, or may not deliver the outcomes intended. If OneMarket's revenue growth does not increase to offset these anticipated increases in operating expenses, OneMarket may not be able to achieve or maintain profitability.

(f) Investors in OneMarket Limited may have their investment in OneMarket diluted through the introduction of new investors. OneMarket may not be able to raise additional capital on acceptable terms or at all.

OneMarket believes that its cash and cash equivalents will be sufficient to meet its anticipated cash needs until late 2019. Prior to this time it is likely that OneMarket will need to raise additional funding to advance its business plan, develop new products or enhance its existing products, continue to develop and enhance its network, enhance its operating infrastructure and acquire complementary businesses and technologies.

If equity is raised by OneMarket that equity capital could be raised through OneMarket Limited or through OM Delaware. It is currently anticipated to be more likely that equity would be raised at the OM Delaware level. This is because OneMarket expects that new investors are likely to be United States based or based outside Australia. It can be expected that investors of this kind would prefer a direct investment into the US holding company despite the reduced liquidity associated with an investment in such entity compared to an investment in OneMarket Limited.

Funds raised through OneMarket Limited could be in the form of equity or debt, including equity raised through private placements or through entitlement offerings to OneMarket Shareholders.

Funds raised through OM Delaware could be in the form of a variety of equity or debt instruments.

If OM Delaware raises equity financing, OneMarket Limited may experience significant dilution of its ownership interest if it does not exercise its right to maintain its ownership as set out in the Investors' Rights Agreement (as described in section 8.7(a)). In addition, the terms of the securities issued in the equity financing could include priority in the event of an acquisition or liquidation of OM Delaware, preferential dividend rights, price-based anti-dilution rights, veto rights or other terms that could adversely affect the value of OM Delaware's common stock and potentially the value of OneMarket Shares.

Furthermore, if OM Delaware raises capital through one or more debt financings, the debt holders would have priority over the holders of common stock, including OneMarket Limited, in a liquidation of OM Delaware. In addition, OM Delaware may be required to accept terms that restrict its ability to incur additional indebtedness, as well as be required to take other actions that would be in the interests of the debt holders, including maintaining specified liquidity or other ratios, any of which could harm its business, results of operations, financial condition and prospects.

As noted in section 4.9 OneMarket may seek to introduce investors for strategic reasons to advance its business strategy, including network participants. The introduction of strategic investors may also have the effect of diluting the interests of OneMarket Shareholders.

OneMarket may not be able to obtain additional debt or equity financing on favourable terms when required, or at all. If OneMarket needs additional capital and cannot raise it on acceptable terms, or at all, it may not be able to, among other things:

- continue to develop and enhance its network and products;
- continue to expand its product development, sales and marketing organisations;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

OneMarket can be expected to have ongoing monthly cash commitments that exceed the cash revenue it receives for the foreseeable future. If its cash commitments exceed its cash revenue and it does not have sufficient cash resources available to it, it may not be able to continue as a going concern and may face insolvency.

(g) If OneMarket experiences any data loss, data corruption or data security breaches, its business could be adversely affected.

OneMarket intends to provide its products through its technology platform. OneMarket products involve the storage and transmission of its clients' confidential and proprietary information, including confidential business information, information regarding their customers, and other confidential information. Additionally, OneMarket and its service providers maintain OneMarket's own sensitive and confidential information.

Cyber-attacks or exploitation of some unidentified vulnerability in OneMarket's network, including in the underlying platform or systems of OneMarket or its service providers, could lead to loss, theft or corruption of data.

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This could render OneMarket's network unavailable for a period of time while data is restored and adversely affect OneMarket's relationship with its clients. OneMarket's business could be materially impacted by any actual or perceived security incidents impacting its clients' data and information, including by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data.

Cyber-attacks and other malicious Internet-based activities continue to increase generally. Because the techniques used to obtain unauthorized access to or sabotage systems change frequently and generally are not identified until they are launched against a target, OneMarket and its service providers may be unable to anticipate these techniques or to implement adequate preventative measures. There is a risk that the measures OneMarket and its service providers take may not be sufficient to detect or prevent unauthorised access to, or disclosure of, its, its clients' or its clients' customers' confidential or proprietary information (including information relating to OneMarket employees and contractors), and any of these events may cause disruption to its business and operations.

OneMarket could suffer damage to its brand and reputation if a cyber-attack or other security incident were to allow unauthorized access to or modification of its clients' data, other external data, or its own data or its platform or systems, or if the services OneMarket provides to clients were disrupted, or if OneMarket's platform or services were perceived as having security vulnerabilities.

In addition, any actual or perceived data security incident may require OneMarket to expend capital and other resources to alleviate the problem, and could expose OneMarket to legal claims by clients and others, termination of contracts, regulatory scrutiny, investigations, claims and fines, any of which could materially adversely impact OneMarket's business, financial results and prospects.

Although OneMarket has strategies and protections in place to minimise security breaches and to protect data, these strategies might not be successful. OneMarket also cannot assure you that any limitations of liability provisions in its contracts would be enforceable or adequate or would otherwise protect OneMarket from any liabilities or damages with respect to any particular claim relating to a security lapse or breach or other security-related matter.

- (h) **The market for technology solutions in the retail sector is highly competitive, competitors may develop similar products and may have greater resources and if OneMarket does not compete effectively its business could be adversely affected.**

The market for technology solutions in the retail sector is highly competitive. OneMarket competes with companies that aim to solve a single retailer issue and connected commerce platforms that have retailers plug into infrastructure. OneMarket believes its ability to compete depends on many factors within and beyond its control, including:

- attracting new clients and engaging with existing clients;
- prospective clients' belief that the network will provide a valuable benefit;
- the loyalty of and OneMarket's relationship with its clients and such clients' willingness to share data and other information with OneMarket;
- the scope, features and price of OneMarket's product offerings; and
- the level of product innovation.

There is a risk that existing or new competitors could compete more effectively and gain market share through product innovation, price discounting or aggressive marketing campaigns. Competition may also come from providers of complementary products or services offering products similar to those of OneMarket, as well as from proprietary products and services developed internally by existing and prospective clients. In addition, OneMarket could lose clients and its prospects for obtaining additional clients could be materially impaired if it fails to adapt to technological and regulatory changes or client expectations at the same rate as its competitors.

Some of OneMarket's current competitors have, and potential competitors may have, longer operating histories, greater financial, technical, research and development, sales and marketing, and other resources, and greater name recognition. These factors may allow its competitors to derive greater revenue and profits from their existing client bases, acquire clients at lower costs or respond more quickly than OneMarket can to new or emerging technologies and changes in technology for the retail sector. These competitors may engage in more extensive research and development efforts, enter or expand their presence in the retail sector, undertake more far-reaching marketing campaigns, and adopt more aggressive pricing policies, which may allow them to build larger client bases or generate revenue from their existing client bases. If OneMarket fails to execute on any of the above better than its competitors, its operating results may be adversely affected.

Further, many of OneMarket's competitors expend a considerably greater amount of funds on their respective research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to OneMarket's competitors' research and development programs. OneMarket's failure to maintain adequate research and development resources or to compete effectively with the research and development programs of its competitors would give an advantage to such competitors and may harm OneMarket's business, results of operations, financial condition and prospects.

- (i) **If there is a decline in the retail industry due to increased competition from online retailers, economic downturns, or other factors, causing client reductions in technology investment or discretionary spending, demand for OneMarket's products and access to its network may decline and its revenue, results of operations and cash flows could be adversely affected.**

OneMarket currently provides products for participants in the retail industry. Therefore, the volume and growth of OneMarket's clients is linked to the size and growth of the retail industry.

There is a risk that the retail industry may not grow as anticipated or may decline, for example due to competition from online retailers, changes in consumer sentiment, changes in regulation, or a downturn in the global economy. Certain bricks-and-mortar retailers have experienced and may continue to experience competition from alternative retail models, including from online retailers and other forms of pressure on their business models. In addition, such factors could cause existing and prospective clients to reduce their technology investment and discretionary spending. A number of significant global bricks-and-mortar retailers have suffered, and may continue to suffer, substantial deterioration in their financial performance and, in the case of listed retailers, their market capitalisation. The bankruptcy or insolvency or a material downturn in business of bricks-and-mortar retailers may negatively impact on their use of OneMarket's products.

This could have a material adverse impact on OneMarket's business, operations, financial performance and prospects.

- (j) **Regulatory impediments to OneMarket developing its network and products, particularly in the areas of privacy and use of data, may adversely impact its business.**

Many jurisdictions have enacted or are considering enacting privacy and/or data security legislation, including laws and regulations applying to the collection, use, storage, transfer, disclosure and/or processing of information relating to individuals. The costs of compliance with, and other burdens imposed by, such laws and regulations that are applicable to OneMarket's businesses and those of its clients may limit the use and adoption of OneMarket's network and products and reduce overall demand for it. These privacy and data security related laws and regulations are evolving and may result in increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. In addition,

OneMarket is subject to certain contractual obligations regarding the collection, use, storage, transfer, disclosure and/or processing of information.

Although OneMarket is working to comply with those federal, state and foreign laws and regulations, industry standards, contractual obligations and other legal obligations that apply to it, those laws, regulations, standards and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another and may conflict with one another, other requirements or legal obligations, its practices or the features of OneMarket's network.

Any failure or perceived failure by OneMarket to comply with federal, state or foreign laws or regulations, industry standards, contractual obligations or other legal obligations, or any actual or suspected security incident, whether or not resulting in unauthorised access to, or acquisition, release or transfer of personal information or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity and could cause OneMarket's clients to lose trust in it, which would have an adverse effect on OneMarket's reputation and business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations could result in cost and liability to OneMarket, damage its reputation, inhibit sales, and adversely affect its business.

OneMarket also expects that there will continue to be new proposed laws, regulations, self-regulatory obligations and industry standards concerning privacy, data protection and information security in the United States, the European Union and other relevant jurisdictions and OneMarket cannot yet determine the impact such future laws, regulations, obligations and standards may have on its business. Future laws, regulations, standards, self-regulatory obligations and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations, could impair OneMarket's or its clients' ability to collect, use or disclose information relating to consumers, which could decrease demand for OneMarket's solutions, increase its costs and impair its ability to maintain and grow its client base and increase its revenue. New laws, amendments to or re-interpretations of existing laws and regulations, industry standards, contractual obligations, self-regulatory obligations and other obligations may require OneMarket to incur additional costs and restrict its business operations. Such laws and regulations may require companies to implement privacy and security policies, permit users to access, correct and delete information stored or maintained by such companies, inform individuals of security breaches that affect their personal information, and, in some cases, obtain individuals' consent to use or disclose personal information for certain purposes. If OneMarket fails to comply with any federal, state and foreign laws or regulations its ability to successfully operate its business and pursue its business goals is likely to be negatively affected.

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Evolving and changing definitions of what constitutes “personal information” and “personal data” within the European Union, the United States and elsewhere, especially relating to classification of IP addresses, machine or device identification numbers, location data and other information, and evolving and changing requirements relating to the processing of various types of information, may limit or inhibit OneMarket’s ability to operate or expand its business, including limiting potential technology alliance partners that may involve the sharing of data.

Around the world, there are numerous lawsuits in process against technology companies that process personal information. If one or more of those lawsuits is successful, it could increase the likelihood that OneMarket may be exposed to liability for its own policies and practices concerning the processing of information. The costs of compliance with, and other burdens imposed by laws, regulations and policies concerning privacy and data security that are applicable to the businesses of OneMarket’s clients also may limit the use and adoption of its network and reduce overall demand for it. Privacy or data security concerns, whether or not valid, may inhibit market adoption of OneMarket’s network. Additionally, concerns about data security or privacy may result in the adoption of new legislation that restricts the implementation of technologies like OneMarket’s or requires it to make modifications to its network, which could significantly limit the adoption and deployment of OneMarket’s technologies or result in significant expense to modify its network.

If OneMarket’s network is perceived to cause, or is otherwise unfavourably associated with, violations of privacy or data security requirements, it may subject OneMarket or its clients to public criticism and potential legal liability. Existing and potential privacy laws and regulations concerning privacy and data security and increasing sensitivity of consumers to unauthorised processing of information may create negative public reactions to technologies, products and services such as OneMarket’s. Public concerns regarding information processing, privacy and security may cause some of OneMarket’s clients’ customers to be less likely to visit their websites or otherwise interact with them. If enough customers choose not to visit OneMarket clients’ websites or otherwise interact with them, its clients could stop using OneMarket’s network. This, in turn, would be likely to reduce the value of OneMarket’s service and slow or eliminate the growth of its business.

European Union Directive 95/46/EC (the Directive) has required European Union member states to implement data protection laws to meet its strict privacy requirements. Among other requirements, the Directive regulates transfers

of personally identifiable data that is subject to the Directive, or personal data, to third countries, such as the United States, that have not been found to provide adequate protection to such personal data. OneMarket clients have in the past relied upon its adherence to the U.S. Department of Commerce’s Safe Harbor Privacy Principles and compliance with the U.S.-EU and U.S.-Swiss Safe Harbor Frameworks as agreed to and set forth by the U.S. Department of Commerce, and the European Union and Switzerland, which established a means for legitimating the transfer of personal data by data controllers in the European Economic Area (EEA), to the United States. In 2015, the Court of Justice for the European Union held in Case C-362/14 (Schrems v. Data Protection Commissioner) that the U.S.-EU Safe Harbor Framework was no longer a valid method of compliance with requirements set forth in the Directive (and member states’ implementations thereof) regarding the transfer of personal data outside of the EEA.

The European Union and United States agreed in 2016 on a successor to the Safe Harbor framework, the EU-US Privacy Shield. The EU-U.S. Privacy Shield has been challenged by private parties, however, and may face additional challenges by national regulators or private parties. Until remaining legal uncertainties regarding the future of the EU-U.S. Privacy Shield are settled and OneMarket determines whether it will participate in the program, it will continue to face uncertainty as to whether its efforts to comply with its obligations under European privacy laws will be sufficient. If OneMarket is investigated by a European data protection authority, it may face fines and other penalties. Any such investigation or charges by European data protection authorities could have a negative effect on OneMarket’s existing business and on its ability to attract and retain new clients.

OneMarket may also experience hesitancy, reluctance, or refusal by European or multi-national clients to use its services due to the potential risk exposure to such clients as a result of the ECJ ruling in Case C-362/14 and the current data protection obligations imposed on them by certain data protection authorities. Such clients may also view any alternative approaches to compliance as being too costly, too burdensome, too legally uncertain or otherwise objectionable and therefore decide not to do business with OneMarket.

OneMarket and its clients may be at risk of enforcement actions taken by certain EU data protection authorities until such point in time that they may be able to ensure that all transfers of personal data to OneMarket in the United States from the EEA are conducted in compliance with all applicable regulatory obligations, the guidance of data protection authorities and evolving best practices. OneMarket may find it necessary to establish systems to maintain personal data originating from the European Union in the EEA, which may involve substantial expense and may cause it to need to divert resources from other aspects of its business, all of which may adversely affect its business.

In addition, data protection regulation is an area of increased focus and changing requirements. The European Union adopted the GDPR in 2016 and it will enter into force on 25 May 2018. The United Kingdom is also anticipated to enact legislation that is consistent with the GDPR, subject to relatively minor national-level variation, in 2018. The GDPR supersedes the EU Data Directive and national implementations thereof, and establishes new requirements applicable to the handling of personal data. The GDPR may impose additional obligations and risk upon OneMarket's business and, by providing for penalties of up to the greater of 4% of worldwide revenue or €20 million, substantially increases the penalties to which OneMarket could be subject in the event of any non-compliance. Additionally, the European Union is anticipated to adopt changes to Directive 2002/58/EC, referred to as the e-Privacy Directive, in 2018 in the form of an e-Privacy Regulation that would supersede the existing e-Privacy Directive and national implementations thereof, including the UK's Privacy and Electronic Communications Regulations. The e-Privacy Regulation, which is anticipated to address matters such as the transmission of marketing and electronic communications (including the use of cookies) and the contents thereof, is anticipated to provide for administrative penalties of up to the greater of 4% of worldwide revenue or €20 million, mirroring those provided for in the GDPR. OneMarket may incur substantial expense in complying with the obligations imposed by the GDPR and the e-Privacy Regulation and it may be required to make significant changes in its business operations, which it may be unable to complete in a timely, commercially reasonable manner or at all, all of which may adversely affect its business, results of operations, financial condition and prospects.

(k) OneMarket's results of operations may fluctuate significantly and may not fully reflect the underlying performance of its business, which makes it difficult to predict and could cause its results of operations to fall below expectations.

OneMarket may experience significant fluctuations in its results of operations, including revenue, gross margin, operating margin, profitability, cash flow from operations, from period to period due to a number of factors that make its future results difficult to predict. Factors, many of which are outside of OneMarket's control, that may cause significant fluctuations in its periodic results of operations, include, without limitation:

- the level of demand for OneMarket's products and activity on the network in the period;
- the timing of adding new clients;
- the timing and success of new product introductions by OneMarket or its competitors or any other change in the competitive landscape of the market for technology products and services for the retail sector;

- the level of market acceptance of OneMarket's network and products;
- network outages or actual or perceived security breaches;
- pricing pressure as a result of competition or otherwise;
- seasonal buying patterns for technology spending;
- fluctuations in the timing of sales and marketing and other operating expenses that OneMarket may incur to grow and expand OneMarket's operations and to remain competitive;
- the timing of significant Shopper Exchange advertising campaigns;
- adverse litigation judgments, settlements or other litigation-related costs;
- changes in the legislative or regulatory environment;
- fluctuations in foreign currency exchange rates;
- costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortisation costs and possible write-downs; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability.

The variability and unpredictability of OneMarket's periodic results of operations or other operating metrics could result in its failure to meet the expectations of investors with respect to revenue or other metrics for a particular period. If OneMarket fails to meet or exceed such expectations for these or any other reasons, the share price of OneMarket Shares could fall substantially, and it could face costly lawsuits, including class actions.

(l) OneMarket depends on its management team and other qualified personnel, and it needs to hire and retain additional qualified personnel to grow and manage its business and to effectively manage succession. If it fails to attract, integrate, and retain such personnel, its business could be harmed.

The success of OneMarket, including its ability to effectively execute its business strategy, depends to a significant extent on its key personnel, in particular the key management personnel described in section 4.12. These individuals have extensive experience in, and knowledge of, the industry in which OneMarket operates.

OneMarket's United States based employees, including its executive officers, work for OneMarket on an "at-will" basis, which means they may terminate their employment with OneMarket at any time.

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Loss of key personnel or changes that adversely affect OneMarket's ability to retain key personnel or an inability to promptly identify and recruit a suitable successor to a key role could materially impact OneMarket's business, operational performance and financial results. OneMarket does not currently maintain key-person life insurance policies on any member of its senior management team and other key employees.

OneMarket may need to hire and retain additional qualified personnel to manage and grow its business. Competition for key personnel is strong, especially in the San Francisco Bay Area where OneMarket's headquarters are located, and OneMarket cannot be sure that it will be able to attract and retain a sufficient number of qualified personnel in the future, or that the compensation costs of doing so will not adversely affect its operating results.

(m) OneMarket relies on services and software from other parties. Defects in or the loss of access to software or services from third parties could increase OneMarket's costs and adversely affect its business.

OneMarket relies on technologies and services from third parties to operate critical functions of its business, including cloud infrastructure services and customer relationship management services. OneMarket's business might be disrupted if any of the third-party software or services it utilizes, or functional equivalents thereof, were unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. In each case, OneMarket might be required to either seek licenses to software or services from other parties and redesign its products to function with such software or services or develop these components itself, which would result in increased costs and could result in delays in its release of new product offerings. OneMarket might be forced to limit the features available in its products. Furthermore, the network's operation might be disrupted or terminated. These disruptions, delays and feature limitations, if they occur, might materially harm OneMarket's business, results of operations, financial condition and prospects.

OneMarket is dependent on third party applications that may prevent it from updating its current products or uploading new products in a timely manner. In addition, OneMarket's products will need to operate with servers, mobile devices and software applications predominantly through the use of protocols, many of which are created and maintained by third parties. OneMarket therefore will depend on the operability of OneMarket's products with such third-party services, mobile devices and mobile operating systems, as well as cloud-enabled hardware, software, networking, browsers, database technologies and protocols that it does not control. Any changes in such technologies that degrade the functionality of OneMarket's products or give preferential treatment to competitive services could adversely affect adoption and usage of its network.

OneMarket also relies on third-party computer systems, broadband and other communications systems and service providers in connection with providing access to its platform generally. Any interruptions, outages or delays in OneMarket's systems and infrastructure, its business and/or third parties, or deterioration in the performance of these systems and infrastructure, could impair its ability to provide access to its network. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, tsunamis, other natural disasters, acts of war or terrorism and similar events or disruptions may damage or interrupt computer, broadband or other communications systems and infrastructure at any time. Any of these events could cause system interruption, delays and loss of critical data, and could prevent OneMarket from providing access to its network. While OneMarket has backup systems for certain aspects of its operations, disaster recovery planning by its nature cannot be sufficient for all eventualities. If any of these events were to occur, it could harm OneMarket's business, results of operations, financial condition and prospects.

OneMarket outsources substantially all of the infrastructure relating to its services as well as its data. Third-party cloud providers run their own platforms that OneMarket accesses, and it is, therefore, vulnerable to their service interruptions. OneMarket may experience interruptions, delays and outages in service and availability from time to time as a result of problems with its third-party cloud providers' infrastructure. Lack of availability of this infrastructure could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks that OneMarket cannot predict or prevent. If OneMarket's security, or that of any of these third-party cloud providers, is compromised, OneMarket's network is unavailable or its clients are unable to use OneMarket's network within a reasonable amount of time or at all, then its business, results of operations, financial condition and prospects could be adversely affected. In some instances, OneMarket may not be able to identify the cause or causes of these performance problems within a period of time acceptable to its clients. It is possible that OneMarket's clients and potential clients would hold it accountable for any breach of security affecting a third-party cloud provider's infrastructure and OneMarket may incur significant liability from those clients and from third parties with respect to any breach affecting these systems. OneMarket may not be able to recover a material portion of its liabilities to its clients and third parties from a third-party cloud provider. It may also become increasingly difficult to maintain and improve OneMarket's performance, especially during peak usage times, as its platform becomes more complex and the usage of the network increases. Any of the above circumstances or events may harm OneMarket's business, results of operations, financial condition and prospects.

(n) Adverse general economic and market conditions and reductions in technology spending may reduce demands for OneMarket's products, which could harm its revenue, results of operations and cash flows.

OneMarket's revenue, results of operations and cash flows depend on the overall demand for its products and access to its network. Concerns about the systemic impact of a potential widespread recession (in the United States or internationally), energy costs, geopolitical issues or the availability and cost of credit could lead to increased market volatility, decreased consumer confidence and diminished growth expectations in the U.S. economy and abroad, which in turn could result in reductions in technology spending by OneMarket's existing and prospective clients. Prolonged economic slowdowns may result in clients requesting OneMarket to renegotiate existing contracts on less advantageous terms to OneMarket than those currently in place or defaulting on payments due on existing contracts or not renewing at the end of the contract term.

In addition, the economies of countries in Europe have been experiencing weakness associated with high sovereign debt levels, weakness in the banking sector and uncertainty over the future of the Eurozone. If economic conditions in Europe and other key markets for OneMarket's applications continue to remain uncertain or deteriorate further, clients may delay or reduce their technology spending. During weak economic times, there is an increased risk that one or more of OneMarket's clients will file for bankruptcy protection. OneMarket also faces the risk from international clients that file for bankruptcy protection in foreign jurisdictions, particularly given that the application of foreign bankruptcy laws may be more difficult to predict. In addition, OneMarket may determine that the cost of pursuing any claim may outweigh the recovery potential of such claim. As a result, broadening or protracted extension of an economic downturn could harm OneMarket's business, revenue, results of operations, cash flows and prospects.

(o) OneMarket's global operations expose OneMarket to risks that could have a material adverse effect on its business, results of operations, and financial condition.

OneMarket expects to generate substantially all of its revenue from clients outside of Australia, and to conduct its business activities in various countries around the world, including markets where it may have limited experience, where the challenges of conducting its business can be significantly different from those it may face in other

markets and where business practices may create internal control risks. There are certain risks inherent in conducting international business, including:

- fluctuations in foreign currency exchange rates;
- new, or changes in, regulatory requirements;
- tariffs, export and import restrictions, restrictions on foreign investments, sanctions, and other trade barriers or protection measures;
- costs and technical difficulties of localising products and services;
- lack of acceptance of localised products and services;
- difficulties in and costs of staffing, managing, and operating international operations;
- tax issues, including restrictions on repatriating earnings and with respect to OneMarket's corporate operating structure and intercompany arrangements;
- weaker intellectual property protection;
- economic weakness or currency related crises;
- the burden of complying with a wide variety of laws, including those relating to labour matters, consumer and data protection, privacy, network security, encryption, taxes, antitrust, trade regulation and anti-bribery and corruption laws;
- longer payment cycles and greater difficulty in collecting accounts receivable;
- OneMarket's ability to adapt to sales practices and client requirements in different cultures;
- corporate espionage; and
- political instability and security risks in the countries where business is conducted.

For example, in June 2016, the United Kingdom held a referendum and voted in favour of leaving the European Union, and subsequently has invoked Article 50 of the Treaty of Lisbon in order to initiate negotiations regarding the United Kingdom's exit from the European Union. This has created political and economic uncertainty, particularly in the United Kingdom and the European Union, and could cause disruptions to, and create uncertainty surrounding, OneMarket's business in the United Kingdom and European Union, including affecting its relationships with clients, customers and employees, and could have a material impact on the regulatory regime applicable to operations in the United Kingdom.

As OneMarket expands its international operations, it may become more exposed to the effects of fluctuations in currency exchange rates. A strengthening of the U.S. dollar could increase the real cost of OneMarket's network to its clients outside of the United States, which could adversely affect its business, operating results, financial condition, cash flows and prospects.

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Although OneMarket may in the future decide to undertake foreign exchange hedging transactions to cover a portion of its foreign currency exchange exposure, it currently does not hedge its exposure to foreign currency exchange risks.

In addition, compliance with foreign and U.S. laws and regulations that are applicable to OneMarket's international operations may be complex and may increase its cost of doing business in international jurisdictions and OneMarket's international operations could expose it to fines and penalties if it fails to comply with these regulations. These laws and regulations include import and export requirements and anti-bribery laws, such as the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, and local laws prohibiting corrupt payments to governmental officials. Any violations of these laws could subject OneMarket to civil or criminal penalties, including substantial fines or prohibitions on its ability to offer its network in one or more countries and could also materially damage its reputation and brand. These factors may have an adverse effect on OneMarket's business, operating results, financial condition and prospects.

(p) Tax

A significant tax reform bill has recently been enacted in the United States, with most provisions generally effective for taxable years beginning 1 January 2018. The changes implemented under this bill include, among other items, a reduction of the corporate income tax rate to 21%, the reduction or elimination of certain corporate tax incentives, modifications to the existing regime for taxing overseas earnings, required capitalisation of research and development expenditures, limitations on interest deductibility, and measures to prevent base erosion and profit shifting.

OneMarket has undertaken, and may from time to time undertake, various intercompany transactions and legal entity restructurings that involve international subsidiaries. OneMarket would consider various factors in evaluating these potential transactions and restructurings, including the alignment of its corporate structure with its organisational objectives, the operational and tax efficiency of its corporate structure, and the long-term cash flows and cash needs of its business. Such transactions and restructurings could negatively impact OneMarket's overall tax rate and result in additional tax liabilities. In addition, OneMarket may be subject to audits of its income, sales and other transaction taxes by Australian, United States, United Kingdom or other tax authorities. Outcomes from these audits could have an adverse effect on OneMarket's overall tax rate and result in additional tax liabilities.

Under Section 382 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three year period, the corporation's ability to use its pre-change net operating loss carry-forwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income may be limited for U.S. federal income tax purposes. Other jurisdictions in which OneMarket operates, including the United Kingdom, also have rules limiting the ability to use pre-change of ownership tax attributes to mitigate post-change income or gains. OneMarket may experience ownership changes in the future as a result of subsequent shifts in its equity ownership. As a result, if OneMarket earns net taxable income, its ability to use pre-change net operating loss carry-forwards to offset taxable income may be subject to limitations, which could potentially result in increased future tax liability to it.

(q) OneMarket's failure to protect its intellectual property rights and proprietary information could harm its business.

OneMarket's business is heavily dependent on its ability to maintain its rights to the intellectual property in its products and network. OneMarket relies on laws relating to trade secrets, copyright (including in or relating to its software products) and trade marks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of OneMarket's data, technology or trademarks may occur. Monitoring unauthorised use of OneMarket's intellectual property is difficult and may require significant resources. OneMarket may be unable to detect unauthorised use of its intellectual property rights.

In addition, there may be a risk that the validity, ownership or use of intellectual property relating to OneMarket's business is challenged by third parties.

OneMarket may be required to incur significant costs and expenses in protecting its intellectual property rights or defending claims by third parties for infringement of intellectual property rights. If OneMarket is not successful in any such litigation or claims, it may be required to pay damages and costs to third parties. In addition, if any such claims result in OneMarket being unable to continue to use any of its key intellectual property, and it is unable to find a cost-effective alternative, then this may materially adversely impact OneMarket's reputation, business, operations, financial performance and prospects. Moreover, whether or not litigation is successful, OneMarket's involvement in litigation could result in significant cost and expense to OneMarket and cause a distraction to management.

There is also the risk that if OneMarket develops new intellectual property in the future, it may not be able to obtain adequate legal protection for such intellectual property. Competitors may also be able to independently develop intellectual property and technologies similar to that of OneMarket, without infringing any of its intellectual property or other proprietary rights. This may adversely impact OneMarket's competitiveness, revenue, financial performance and prospects.

(r) Future disputes could have a material adverse impact on OneMarket's operating results and financial condition.

OneMarket expects that software product developers will increasingly be subject to infringement claims as the number of products and competitors grows and the functionality of products in different industry segments overlaps. OneMarket's competitors or other third parties may challenge the validity or scope of its intellectual property rights or its rights to the customer data which it has acquired. A claim may also be made relating to technology that OneMarket acquires or licences from third parties. If OneMarket were subject to a claim of infringement, regardless of the merit of the claim or OneMarket's defences, the claim could require costly litigation to resolve and the payment of substantial damages, require significant management time, cause OneMarket to enter into unfavourable royalty or license agreements, require OneMarket to discontinue the sale of some or all of its products, require OneMarket to indemnify its clients or third-party service providers and/or require OneMarket to expend additional development resources to redesign its products. Any one or more of these outcomes could harm OneMarket's business, results of operations, financial condition and prospects.

The outcome of any litigation, regardless of its merits, is inherently uncertain. Regardless of the merits of any claims that may be brought against OneMarket, pending or future litigation could result in a diversion of management's attention and resources and OneMarket may be required to incur significant expenses defending against these claims. If OneMarket were unable to prevail in litigation it could incur substantial liabilities. Any adverse determination related to litigation could require OneMarket to change its technology or its business practices, pay monetary damages, or enter into royalty or licensing arrangements, which could adversely affect its operating results and cash flows, harm OneMarket's reputation, or otherwise negatively impact its business.

(s) The OneMarket Board and management will have broad discretion in the application of OneMarket's net cash.

The OneMarket Board, the OM Delaware board of directors and OneMarket management will have broad discretion in the application of OneMarket's net cash, including for any of the purposes described in section 4, and OneMarket Shareholders will not have the opportunity to assess whether the net cash is being used appropriately. Because of the number and variability of factors that will determine use of the net cash, its ultimate use may vary substantially from the currently intended use. The failure by OneMarket's Board, the OM Delaware board of directors and OneMarket management to apply these funds effectively could harm its business.

Pending its use, OneMarket may invest the net cash in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government. These investments may not yield a favourable return to OneMarket Shareholders.

(t) Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt OneMarket's business, dilute stockholder value and harm its results of operations and financial condition.

OneMarket has in the past acquired, and may in the future seek to acquire or invest in, businesses, products or technologies that OneMarket believes could complement or expand its current network, enhance its technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause OneMarket to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. The risks OneMarket faces in connection with acquisitions include:

- encountering difficulties or unforeseen expenditures in integrating the business, technologies, products, personnel, or operations of a company that OneMarket acquires, particularly if key personnel of the acquired company decide not to work for OneMarket;
- an acquisition that may disrupt OneMarket's ongoing business, divert resources, increase expenses, and distract management;
- vendor disputes concerning the terms of any acquisition;
- OneMarket's use of cash to pay for acquisitions, which would limit other potential uses for its cash;
- if OneMarket incurs debt to fund an acquisition, such debt may subject it to material restrictions on its ability to conduct its business; and
- if OneMarket issues a significant amount of equity securities in connection with acquisitions, existing stockholders may be diluted and earnings per ordinary share may decrease.

The occurrence of any of these risks could have an adverse effect on OneMarket's business, results of operations, financial condition and prospects.

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(u) Catastrophic events may disrupt OneMarket's business.

Natural disasters or other catastrophic events may cause damage or disruption to OneMarket's operations, international commerce and the global economy, and thus could harm its business. In particular, OneMarket has a large employee presence in San Francisco, California and the west coast of the United States contains active earthquake zones. In the event of a major earthquake, tsunami, hurricane or catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war or terrorist attack, OneMarket may be unable to continue its operations and may endure system interruptions, reputational harm, delays in its application development, lengthy interruptions in its products, breaches of data security and loss of critical data, all of which could harm its business, results of operations, financial condition and prospects. In addition, the insurance OneMarket maintains may not be adequate to cover its losses resulting from disasters or other business interruptions.

(v) Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect OneMarket's reported results of operations.

AIFRS is subject to interpretation by various bodies formed to promulgate and interpret appropriate accounting principles. A change in accounting standards or practices can have a significant effect on OneMarket's reported results and may even affect its reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing rules or the questioning of current practices may adversely affect OneMarket's reported financial results or the way it conducts its business. Accounting for revenue from sales of subscriptions to software is particularly complex, is often the subject of intense scrutiny by regulators, and may evolve as various bodies continue to consider applicable accounting standards in this area.

(w) The requirements of being a listed company may strain OneMarket's resources, divert management's attention, and affect its ability to attract and retain executive management and qualified board members.

As an ASX listed public company, OneMarket Limited will be subject to the reporting requirements of the Corporations Act, the ASX Listing Rules and other applicable securities rules and regulations. OneMarket expects that the requirements of these rules and regulations will continue to increase its legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on its personnel, systems, and resources.

OneMarket Limited's reporting obligations as a public company will place a significant strain on its management, operational and financial resources, and systems for the foreseeable future. Prior to this Demerger, OneMarket had limited corporate personnel and other resources. OneMarket must significantly upgrade OneMarket's finance and accounting systems which could significantly increase OneMarket's operating expenses and impact OneMarket's ability or prevent OneMarket Limited from timely reporting OneMarket's operating results and timely filing required reports with the Australian Securities and Investments Commission. OneMarket must attract, train, and retain additional internal finance staff which will increase OneMarket's operating costs. These additional costs and burdens could materially and adversely impact OneMarket's business, financial condition, operating results and prospects.

As a result of the complexity involved in complying with the rules and regulations applicable to ASX listed public companies, OneMarket's management's attention may be diverted from other business concerns, which could harm its business, results of operations and financial condition. Although OneMarket has already hired additional employees or engaged outside consultants to assist it in complying with these requirements, it may need to hire more employees in the future or engage outside consultants, which will increase its operating expenses.

As a result of disclosure of information in this Demerger Booklet and in filings required of an ASX listed public company, OneMarket's business and financial condition will become more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, OneMarket's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favour, these claims, and the time and resources necessary to resolve them, could divert the resources of OneMarket's management and harm its business, results of operations, financial condition and prospects.

- (x) **OneMarket is required to comply with governmental export control laws and regulations. A failure to comply with these laws and regulations could have an adverse effect on its business and operating results.**

OneMarket's network and business are subject to export control and economic sanctions laws and regulations, including U.S. and European Union export control and economic sanctions laws and regulations. U.S. export control and economic sanctions contain various restrictions including prohibiting the export, re-export, and transfer of certain products and services to embargoed or sanctioned countries and sanctioned persons, as well as requiring authorisations, such as a license or a license exception, for the export, re-export or transfer of encryption items.

In addition, various countries regulate the import of certain encryption technology, including import permitting and licensing requirements. OneMarket incorporates encryption technology into certain of its products and its products are subject to these laws and regulations.

While OneMarket has taken steps to comply with these laws, OneMarket cannot guarantee that inadvertent violations of such laws have not occurred or will not occur in connection with the distribution of its products by OneMarket or its partners. If OneMarket were to fail to comply with the applicable export and sanctions laws, customs regulations and import regulations, it could be subject to substantial civil and criminal penalties, including fines for the company and incarceration for responsible employees and managers, and the possible loss of export or import privileges. Further, conducting the necessary diligence for a particular sale may be time consuming and result in delay or loss of sales opportunities.

OneMarket may also be harmed, become the subject of government investigations or penalties, and incur reputational harm for violations of the export and sanctions laws by OneMarket or its partners. Further, changes in OneMarket's network or changes in export and import regulations may create delays in the introduction of its network in international markets, prevent its clients with international operations from deploying OneMarket's network globally or, in some cases, prevent the export or import of its network to certain countries, governments or persons altogether. Any decreased use of OneMarket's network or limitation on OneMarket's ability to export or sell its network would likely harm its business, financial condition, operating results and prospects.

6.3 Risks specific to an investment in OneMarket

- (a) **There has been no prior public market for OneMarket Shares.**

There has been no public market for OneMarket Shares. OneMarket Limited has applied to list OneMarket Shares on the Australian Securities Exchange, under the symbol "OMN". Accordingly, OneMarket cannot assure you of the likelihood that an active trading market for OneMarket Shares will develop or be maintained, the liquidity of any trading market, your ability to sell your OneMarket Shares when desired, or the prices that you may obtain for your shares.

- (b) **The share price of OneMarket Shares may be volatile or may decline regardless of OneMarket's operating performance.**

The initial listing price of OneMarket Shares will not necessarily reflect the price at which investors in the market will be willing to buy and sell OneMarket Shares following this listing. The share prices of the securities of other newly public early stage start-up companies have historically been highly volatile. Accordingly, the share price of OneMarket Shares after listing is likely to be volatile and could be subject to fluctuations in response to various factors, many of which are beyond its control. Factors that could cause fluctuations in share price of OneMarket Shares include the following:

- participants in the Demerger electing to sell their OneMarket Shares after listing because an investment in OneMarket Shares does not meet their investment criteria;
- overall performance of the equity markets and/or publicly-listed technology companies;
- actual or anticipated fluctuations in revenue or other operating metrics;
- changes in outlook information provided to the public;
- failure to meet the estimates or the expectations of investors;
- recruitment or departure of key personnel;
- the economy as a whole and market conditions in the retail industry;
- rumours and market speculation involving OneMarket or other companies in its industry;
- announcements by OneMarket or its competitors of significant innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to OneMarket's business;
- lawsuits threatened or filed against OneMarket;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events; and
- sales of OneMarket Shares by shareholders or the issue of additional OneMarket Shares.

Stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Share prices of many companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, shareholders have instituted securities class action litigation following periods of market volatility. If OneMarket were to become involved in securities litigation, it could subject it to substantial costs, divert resources and the attention of management from its business, and harm OneMarket's business.

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- (c) If securities or industry analysts do not publish research, or publish inaccurate or unfavourable research, about OneMarket's business, the price of OneMarket Shares and trading volume could decline.**

The trading market for OneMarket Shares will depend in part on the research and reports that securities or industry analysts publish about it or its business. Securities and industry analysts do not currently, and may never, publish research on OneMarket. If few securities analysts commence coverage, or if industry analysts cease coverage, the trading price for OneMarket Shares may be negatively affected.

If one or more of the analysts who cover OneMarket downgrade OneMarket Shares or publish inaccurate or unfavourable research about its business, the price of OneMarket Shares would likely decline. If one or more of these analysts cease coverage or fail to publish reports on a regular basis, demand for OneMarket Shares could decrease, which might cause the share price and trading volume of OneMarket Shares to decline.

- (d) OneMarket Limited does not currently intend to pay dividends for the foreseeable future and, consequently, your ability to achieve a return on your investment will depend on appreciation of the value of your OneMarket Shares.**

OneMarket Limited has never declared or paid any cash dividends on its shares and does not intend to pay any cash dividends in the foreseeable future. OneMarket anticipates that it will retain all of its future earnings for use in the operation of its business and for general corporate purposes for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the OneMarket Board. Accordingly, investors must rely on sales of their OneMarket Shares after price appreciation, which may never occur, as the only way to realise any future gains on their investment.

6.4 Risks relating to the Demerger

- (a) Benefits of the Demerger may not materialise**

After the Demerger, OneMarket may not be able to achieve some or all of the expected potential advantages of the Demerger as outlined in section 1.1 "Reasons to vote for the Demerger". If that occurs, the business, financial condition and prospects of OneMarket may be materially adversely affected.

- (b) There is potential for delays, unexpected costs and other issues in establishing OneMarket as a standalone entity**

As part of the implementation of the Demerger, OneMarket is replacing corporate infrastructure and support services provided by Westfield with internal capability and third party contracts. It is intended that OneMarket will operate as a standalone entity from the Demerger Implementation Date with no transitional services being provided by Westfield. During OneMarket's transition to being a standalone entity, it may incur increased costs to implement these processes and it may take some time to ensure that all processes

are operating fully and efficiently. There is a risk that the establishment of these capabilities may take longer than expected or may involve greater costs than anticipated. If these internal capabilities are not operating fully prior to the Demerger Implementation Date, OneMarket's ability to effectively operate its business on a standalone basis may be significantly impaired, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

- (c) OneMarket's historical financial information does not reflect the results of an independent, public listed company**

OneMarket Limited does not have an operating history as an independent, public listed company. The historical financial information included in section 5 will not reflect the financial condition that OneMarket Limited would have achieved as an independent, public listed company during the periods presented or those that it will achieve in the future due to the following factors:

- Westfield has historically provided the OneMarket business with working capital requirements and capital for general corporate purposes, including acquisitions and capital expenditures. After the Demerger, other than the approximately \$160 million of cash on hand anticipated on the Demerger Implementation Date (expected to be around 7 June 2018), Westfield will not be providing the OneMarket business with additional funds to finance its working capital or other cash requirements. Without the opportunity to obtain capital from Westfield, OneMarket may, in the medium term, need to obtain external funding and there is no guarantee that such funding will be available at all or on terms that are as favourable as those it could have obtained as part of Westfield.
- The OneMarket business has been operated by Westfield as part of its broader corporate organisation and was supported by Westfield's corporate infrastructure including group accounting, treasury, taxation, legal, insurance administration, investor relations and general human resources. OneMarket's historical financial information reflect allocations of corporate expenses from Westfield for these and similar functions. These allocations may be more or less than the comparable expenses that OneMarket would have incurred had it operated as an independent, public listed company.
- OneMarket has benefited from Westfield's size and purchasing power and may lose these benefits as an independent company.

- (d) The Scheme Court may not approve the Demerger or its approval may be delayed**

There is a risk that the Scheme Court may not approve the Demerger or that the approval of the Scheme Court is delayed.

SECTION 7

TAX IMPLICATIONS OF THE DEMERGER

This section contains an overview of the Australian tax implications of the Demerger

7.1 Scope

The following is a general summary of the Australian income tax and goods and services tax (GST) implications arising for Westfield Shareholders as a result of the Demerger. As this summary is necessarily general in nature, Westfield Shareholders should consult with their professional tax advisor regarding their particular circumstances.

This tax summary only addresses the position of Westfield Shareholders who hold their Westfield Shares on capital account.

This tax summary does not address the Australian income tax consequences for Westfield Shareholders who:

- hold their Westfield Shares on revenue account or as trading stock;
- have elected for the Taxation of Financial Arrangement provisions (Division 230 of the *Income Tax Assessment Act 1997* (Cth) (ITAA 1997)) to apply in respect of their Westfield Shares; or
- acquired their Westfield Shares under a Westfield Equity Incentive Plan.

This tax summary does not address any tax consequences of participating in the Demerger arising under the laws of jurisdictions other than Australia.

This tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Demerger Booklet.

The comments in this section are generally directed at Westfield Shareholders who are Australian residents and who acquired, or are taken to have acquired, their Westfield Shares after 19 September 1985 (i.e. post-CGT assets). Where relevant, specific comments have been made regarding:

- Westfield Shareholders who are not Australian residents and who do not hold their Westfield Shares at or through a permanent establishment in Australia; and
- Westfield Shareholders who acquired, or are taken to have acquired, their Westfield Shares before 20 September 1985 (i.e. pre-CGT assets).

7.2 Class ruling

Westfield has been engaging with the ATO on the expected Australian income tax outcomes that arise from the Demerger, and has requested a class ruling.

This tax summary is based on the ATO's preliminary, but considered, views in respect of the income tax consequences of the Demerger, and it is expected that the final class ruling will be consistent with this summary.

Westfield Shareholders should review the final class ruling when it is issued by the ATO.

7.3 Overview of the Demerger

To implement the Demerger, Westfield will undertake the Distribution. Under the Demerger, instead of Westfield Shareholders receiving their Distribution Entitlement in cash, Westfield will apply this amount on behalf of those Westfield Shareholders as consideration for the transfer of OneMarket Shares under the Demerger Scheme. Westfield will transfer one OneMarket Share for every 20 Westfield Shares held by Westfield Shareholders on the Westfield Register on the Demerger Record Date.

From an Australian income tax perspective, the Distribution will consist of a dividend component, being the Demerger Dividend, and potentially, a capital return component, being the Capital Reduction.

The amount of the Distribution will not be known until after the Demerger Implementation Date. It will be an amount equal to the equity value of the OneMarket Shares calculated on a 10 day VWAP Scheme commencing on the date of commencement of trading of OneMarket Shares on ASX (including on a deferred settlement basis). The Demerger Dividend component of the Distribution will be that amount of the Distribution up to A\$150 million. If there is an excess of the Distribution over A\$150 million that excess will be the Capital Reduction.

The Demerger Dividend will be unfranked and will be covered by a declaration that it is 'conduit foreign income' for the purposes of the ITAA 1997.

7.4 Demerger tax relief not available

The view of the ATO is that demerger tax relief is not available in respect of the Demerger. The ATO's position is that the requirement in s.125-70(1)(c) that under the restructuring, Westfield Shareholders acquire OneMarket Shares "and nothing else" in relation to their Westfield Shares will not be satisfied due to the nexus of the Demerger to the Unibail-Rodamco Transaction.

SECTION 7

TAX IMPLICATIONS OF THE DEMERGER

This means that Westfield Shareholders will not be able to disregard any capital gain or assessable income that arises from the Demerger.

7.5 Demerger Dividend

The Demerger Dividend will be unfranked. Westfield Shareholders who receive the Demerger Dividend directly must include the amount of the Demerger Dividend in their assessable income.

For non-resident Westfield Shareholders, the Demerger Dividend should not be assessable income in Australia nor subject to dividend withholding tax as it will be covered by a declaration that the amount is 'conduit foreign income'.

7.6 Capital Reduction

To the extent there is a Capital Reduction, the Capital Reduction should not be a dividend for Westfield Shareholders for Australian income tax purposes.

Capital gains tax (CGT) event G1 will happen for Westfield Shareholders in respect of their Capital Reduction Entitlement on the Demerger Implementation Date.

Under CGT event G1, the cost base and reduced cost base of each Westfield Share will be reduced (but not below nil) by the Capital Reduction Entitlement in respect of that Westfield Share and a capital gain will arise to the extent (if any) that the Capital Reduction Entitlement in respect of that Westfield Share exceeds the cost base of that share.

A capital gain made from CGT event G1 will be eligible to be a discount capital gain for a Westfield Shareholder that is an individual, trust or complying superannuation entity and who acquired their Westfield Shares at least 12 months before the Demerger Implementation Date. The discount factor will vary depending on the tax profile of the Westfield Shareholder. Specifically, the discount factor for resident individuals and trusts is 1/2 and for complying superannuation entities is 1/3.

No CGT consequences should arise for Westfield Shareholders in respect of Westfield Shares acquired, or taken to have been acquired, before 20 September 1985.

For non-resident Westfield Shareholders, the disposal of their Westfield Shares should have no CGT consequences if the Westfield Shares are not taxable Australian property, which should be the case (except for non-resident Westfield Shareholders who made a CGT event I1 election in respect of their Westfield Shares when they became a non-resident). Further, no dividend withholding tax should arise in respect of the Capital Reduction on the basis that no part of the Capital Reduction should be taken to be an unfranked dividend.

7.7 Acquisition of OneMarket Shares under the Demerger

The first element of the cost base and reduced cost base for a OneMarket Share acquired under the Demerger will be equal to the Distribution applied for the transfer of the OneMarket Share on the Demerger Implementation Date. Further information will be made available to Westfield Shareholders once the Demerger has been implemented to allow Westfield Shareholders to determine the CGT cost base of their OneMarket Shares.

For CGT purposes (including eligibility for the CGT discount concession), OneMarket Shares should be treated as having been acquired on the Demerger Implementation Date.

7.8 Other matters

(a) Australian Tax File Number (TFN) and Australian Business Number (ABN)

Westfield may be required to withhold and pay to the ATO an amount equal to 47 per cent of the Demerger Dividend in respect of Westfield Shareholders who do not provide to Westfield their TFN, TFN exemption or their ABN. Westfield Shareholders who have not previously done so should consider providing these details to Westfield.

Following the Demerger, it is expected Westfield Shareholders will be given the opportunity to quote their TFN, TFN exemption or their ABN in respect of their OneMarket Shares.

Westfield Shareholders need not quote a TFN, TFN exemption or ABN in respect of their OneMarket Shares. However, if they do not, then TFN withholding may be required to be deducted from any dividends paid by OneMarket at the highest marginal tax rate plus the Medicare levy (currently 47% in total). In this regard, on 17 August 2017, the Australian Federal Government introduced the *Medicare Levy Amendment (National Disability Insurance Scheme Funding) Bill 2017* (Cth) into the House of Representatives. If enacted in its current form, this Bill would increase the Medicare levy from 2% to 2.5%, which would increase the sum of the highest marginal rate plus the Medicare levy from 47% to 47.5%, for the 2019–20 income year and later income years.

(b) Sale Facility

The Australian income tax implications outlined in sections and should apply equally to Selling Shareholders whose OneMarket Shares are sold by the Sale Agent under the Sale Facility. This means that a capital gain or assessable income may arise for Australian resident Selling Shareholders in respect of their Westfield Shares under the Demerger.

In addition, under the Sale Facility, Selling Shareholders should be regarded for CGT purposes as having disposed of their OneMarket Shares under CGT event A1 for consideration equal to the Sale Facility Proceeds. Australian resident Selling Shareholders will make a capital gain if the Sale Facility Proceeds received exceed the cost base of their OneMarket Shares (worked out in section 7.7). Australian resident Selling Shareholders will make a capital loss if the Sale Facility Proceeds received is less than the reduced cost base of their OneMarket Shares (worked out in section 7.7). A capital gain under CGT event A1 will not be eligible for the CGT discount as the OneMarket Shares would have been held for less than 12 months.

No Australian income tax consequences should arise for Selling Shareholders who are non-residents.

(c) GST

There is no GST payable by Westfield Shareholders in respect of the Demerger.

SECTION 8

ADDITIONAL INFORMATION

This section sets out additional statutory information, as well as some additional information that may be of interest to Westfield Shareholders

8.1 Substantial Shareholders

As at the close of trading on the day before the date of this Demerger Booklet, the following persons had notified Westfield that they had voting power in 5% or more of Westfield Stapled Securities:

Name	Number of Westfield Stapled Securities	% of Stapled Securities
Members of the Lowy family and associates ¹	198,886,355	9.57
Unibail-Rodamco SE ²	198,885,160	9.57
BlackRock, Inc.	171,692,340	8.26
The VanGuard, Group Inc.	166,125,662	7.99
State Street Corporation	104,067,478	5.01

1. On 15 December 2017, Mr Steven Lowy acquired 683,000 Westfield Securities and Hazel Equities Pty Ltd acquired 702,555 Westfield Securities pursuant to the vesting of performance rights held by Mr Peter Lowy and Mr Steven Lowy. Under the terms of the Deed Poll dated 12 December 2017 in favour of Unibail-Rodamco by, amongst others, FP Pty Ltd ATF The Frank Lowy Living Trust, the Lowy Foundation Pty Ltd as trustee for The Lowy Foundation, David Lowy and Steven Lowy (Voting Agreement), Unibail-Rodamco acquired a relevant interest in these additional Westfield Securities (although Unibail-Rodamco was not required to file a further substantial holder notification as its voting power did not change by more than one percent).
2. On 12 December 2017, Unibail-Rodamco acquired a relevant interest in 197,498,805 Westfield Securities held by the Lowy family pursuant to the Voting Agreement. Although Unibail-Rodamco and its subsidiaries have acquired a 'relevant interest' in Westfield Securities held by the Lowy family which are the subject of the Voting Agreement, it does not have any legal or beneficial interest in those Westfield Securities. On 15 December 2017, Mr Steven Lowy acquired 683,800 Westfield Securities and Hazel Equities Pty Ltd acquired 702,555 Westfield Securities pursuant to the vesting of performance rights held by Mr Peter Lowy and Mr Steven Lowy. Under the terms of the Voting Agreement, Unibail-Rodamco and its subsidiaries also acquired a relevant interest in these additional Westfield Securities (although neither Unibail-Rodamco nor the Lowy Family were required to file a further substantial holder notification as their voting power did not change by more than one percent). Unibail-Rodamco has no direct voting rights at the Meetings with respect to such relevant interests.

Eroica B.V., a wholly owned subsidiary of Unibail-Rodamco, is also party to a cash-settled equity swap with Deutsche Bank AG (acting through its Sydney branch), which as at 12 December 2017 related to a notional 101,826,395 Westfield Securities (equivalent to approximately 4.9% of the Westfield Securities on issue). The cash settled equity swap does not give Unibail-Rodamco or any of its Related Bodies Corporate a relevant interest in Westfield Securities.

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ADDITIONAL INFORMATION

8.2 Marketable Securities of Westfield held by or controlled by Westfield Directors

The following table shows the marketable securities of Westfield held by, or on behalf of, each Westfield Director as at 11 April 2018, the last practicable day before the date of this Demerger Booklet.

Westfield Director	Relevant Interest in Westfield Securities	Relevant Interest in Employee Rights ³
Sir Frank Lowy AC		Nil
Peter Lowy	198,886,355	1,973,721
Steven Lowy		1,973,721
Ilana Atlas	30,810	Nil
Roy Furman	50,000	Nil
Jeffrey Goldstein	Nil	Nil
Michael Gutman OBE	992,802	3,617,033
Mark G. Johnson	20,000	Nil
Mark R. Johnson	100,000	Nil
Donald Kingsborough	8,000	798,723
John McFarlane	50,000	Nil
Dawn Ostroff	Nil	Nil
Brian Schwartz AM	31,110	Nil

Each Westfield Director intends to vote any Westfield Shares held by or on behalf of him or her in favour of the Demerger. Except as stated in this section of the Demerger Booklet:

- (a) there are no marketable securities of Westfield held by or on behalf of Westfield Directors as at the date of this Demerger Booklet; and
- (b) there has been no dealing by any Westfield Director in any marketable securities of Westfield in the four months preceding the date of this Demerger Booklet.

8.3 Benefits and agreements

(a) Benefits in connection with retirement from office

It is not proposed that any payment or other benefit be made or given to any director, secretary or executive officer of Westfield (or of its Related Bodies Corporate) as compensation for loss of, or as consideration for, or in connection with his or her retirement from, office in Westfield or in any of its Related Bodies Corporate as a result of the Demerger Scheme other than in his or her capacity as a Westfield Shareholder.

(b) Agreements connected with or conditional on the Demerger Scheme

Except as otherwise disclosed in this section:

- there are no contracts or arrangements between a Westfield Director and any other person, in connection with or conditional on the outcome of the Demerger Scheme; and
- no Westfield Director has a material interest in relation to the Demerger Scheme other than in their capacity as a Westfield Shareholder.

(c) Interests of Westfield Directors in contracts with the OneMarket Group

None of the Westfield Directors have an interest in any contract entered into by the OneMarket Group.

(d) Benefits from OneMarket

No Westfield Director has agreed to receive, or is entitled to receive, any benefit from OneMarket or any Related Body Corporate of OneMarket (other than a member of the Westfield Group) in connection with or conditional on the outcome of the Demerger Scheme, other than in their capacity as a holder of Westfield Stapled Securities or as set out in this Demerger Booklet.

3. As noted in section 4.4(a) of the Unibail-Rodamco Transaction Securityholder Booklet, Westfield will take such action as necessary to ensure that any Employee Rights which have not already vested prior to the Effective Date, do vest and, consistent with past practice, Westfield will purchase on market that number of Westfield Stapled Securities required to satisfy the vesting of those Employee Rights and transfer those Westfield Stapled Securities to the holders of those Employee Rights prior to the Demerger Record Date. As a result, the accelerated vesting of the Employee Rights will not be dilutive to Westfield Stapled Securityholders.

(e) Interests of OneMarket management in acquisition agreements

Members of OneMarket's senior management team have owned stock or otherwise had an interest in some of the companies acquired by OneMarket and currently own stock in a company that OneMarket does business with. When 12 Digit was acquired by OneMarket, Don Kingsborough, OneMarket's Chief Executive Officer, owned stock in the company (representing less than 2% of the total issued stock of 12 Digit) and previously served in an advisory capacity to that company. Mr. Kingsborough received the purchase price consideration for his shares at the time of the acquisition and, along with the other former shareholders of 12 Digit, is entitled to receive additional contingent consideration if certain performance criteria are achieved by 12-Digit pursuant to the 12 Digit Acquisition Agreement. Mr Kingsborough is also an investor in Shoptalk, a retail conference company that OneMarket sponsors. Mr Kingsborough's investment in Shoptalk represents less than 5% of the total issued stock.

Mike Blandina, OneMarket's Executive Vice President of Product & Engineering and CTO is also an investor in Shoptalk and had a small indirect investment in FluidM at the time it was acquired by OneMarket.

8.4 Capital structure of Westfield and Westfield Corporation

As at the date of this Demerger Booklet, Westfield has 2,078,089,686 Westfield Stapled Securities on issue and Westfield Corporation has the same number of Westfield Shares on issue.

8.5 Summary of OneMarket Constitution

OneMarket Limited is an Australian public company registered under the Corporations Act. Upon the Demerger becoming effective, OneMarket Limited will adopt a constitution for a public listed company in substitution for its existing constitution. The OneMarket Constitution is designed for an ASX listed company and has regard to usual market practice for ASX listed companies.

Some important features of the OneMarket Constitution are summarised below.

(a) Powers of OneMarket Directors

The directors of OneMarket are to manage the business of OneMarket (but excluding such business as dealt with by way of a general meeting), and in doing so, may exercise all of the powers of OneMarket to borrow or raise money, to charge any property or business of OneMarket or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of OneMarket or any other person.

(b) Rights and duties of OneMarket Directors

The OneMarket Constitution deals with the rights and obligations of directors and officers of OneMarket Limited, including:

- the appointment, retirement and removal of directors, including the managing director and chairperson;
- the appointment of a company secretary;
- the remuneration of directors;
- the powers of directors;
- meetings and written resolutions of directors; and
- the rights of directors and officers to be indemnified (subject to statute) against all liabilities incurred as an officer of OneMarket Limited, including all legal costs incurred in defending or resisting proceedings, whether criminal, civil, administrative or investigative in nature, relating to such liabilities, and the right of OneMarket Limited to maintain insurance in respect of directors and officers.

(c) Composition of OneMarket Board

The OneMarket Board will be comprised of at least three directors. Details of the directors of OneMarket Limited following the implementation of the Demerger are set out in section 4.10.

The quorum for a meeting of directors is two directors. Resolutions at a meeting of directors are to be decided by a majority vote. In the case of an equality of votes, the chairman of a meeting has a casting vote, unless only two directors are present.

(d) General meetings

General meetings of OneMarket Limited are to be held in accordance with the Corporations Act, and each OneMarket Shareholder will be entitled to receive notice of a general meeting in accordance with the Corporations Act and, except in certain circumstances, attend and vote at general meetings of OneMarket Limited.

(e) Voting at a general meeting

Subject to any special rights or restrictions for the time being attached to any class of OneMarket Shares and to the OneMarket Constitution, at a general meeting, each OneMarket Shareholder present in person, or by attorney, corporate representative or proxy, or who delivers a direct vote, has one vote on a show of hands, and one vote for each fully paid OneMarket Share on a poll, or for a partly paid OneMarket Share, a fraction of a vote equal to the proportion which the amount paid on the OneMarket Share bears to the total issue price of the OneMarket Share.

Voting at any meeting of OneMarket Shareholders is by a show of hands (unless a poll is demanded). Direct votes are counted only on a poll. The quorum required for a meeting of OneMarket Shareholders is two members present in person, or by attorney, corporate representative or proxy. Direct votes are not counted as part of the quorum.

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(f) Dividends

Under the OneMarket Constitution, the directors may determine or declare that a dividend is payable, fix the amount and the time for payment, and determine the method of payment of the dividend to each OneMarket Shareholder entitled to that dividend. The directors may rescind or alter any such determination or declaration before payment is made.

If a dividend is paid, it will be paid in proportion to the number of OneMarket Shares held by a OneMarket Shareholder and, in the case of partly paid OneMarket Shares, in proportion to the percentage of the issue price that has been paid (excluding amounts credited and amounts paid in advance of a call).

Interest is not payable in respect of any dividend.

(g) Transfer of OneMarket Shares

OneMarket Shareholders may transfer OneMarket Shares in accordance with the ASX Settlement Operating Rules, by instrument in writing in any form the directors approve, or by any other method of transfer of marketable securities required or permitted by the Corporations Act, ASX Settlement Operating Rules and ASX and approved by the directors.

The OneMarket Directors may, if the ASX Listing Rules, the ASX Settlement Operating Rules and the OneMarket Constitution permit OneMarket Limited to do so, request ASX Settlement Pty Limited to apply a holding lock to prevent a transfer of OneMarket Shares from being registered or refuse to register a transfer of OneMarket Shares.

(h) Issue of further OneMarket Shares

Subject to the Corporations Act and the ASX Listing Rules, the issue of shares (including partly paid shares and redeemable preference shares) in OneMarket Limited is under the control of the OneMarket Board. The OneMarket Board has the power to issue shares, options and other securities convertible into shares to any person at any time and for such consideration as it determines.

(i) Small holdings

While OneMarket Limited is listed, it may (unless the OneMarket Shareholder notifies OneMarket otherwise during the relevant notification period) sell the OneMarket Shares of a OneMarket Shareholder who holds less than a marketable parcel of OneMarket Shares. OneMarket Limited must send the proceeds of sale to the OneMarket Shareholder within 60 days of the completion of the sale.

(j) Dividend reinvestment plan

OneMarket Limited may establish a dividend reinvestment plan on any terms as the OneMarket Board resolves under which OneMarket Shareholders may elect to apply the whole or part of a dividend from OneMarket Limited in subscribing for or purchasing OneMarket Shares.

(k) Calls, forfeiture and liens

OneMarket Limited has a first and paramount lien on every OneMarket Share for, among other things, all due and unpaid calls, and all money which OneMarket Limited is required by law to pay, and has paid, in respect of a OneMarket Share.

If a OneMarket Shareholder fails to pay a call in respect of any amount unpaid on any OneMarket Shares on the payment date specified, the company may give notice to that OneMarket Shareholder requiring payment of that call, together with any costs and interest that has accrued. If, after receiving notice, the call remains unpaid, the directors may by resolution forfeit the relevant OneMarket Shares.

The directors may sell, otherwise dispose of or re-issue OneMarket Shares forfeited in this way, subject to compliance with the Corporations Act and the ASX Listing Rules.

(l) Indemnification

OneMarket Limited may, to the maximum extent permitted by law, indemnify any current or former director, secretary, officer or senior manager of OneMarket Limited or of a subsidiary of OneMarket Limited against:

- any liability incurred by the person in that capacity (except for legal costs);
- legal costs incurred in defending legal proceedings in which the person becomes involved because of that capacity; and
- legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of that capacity, if that expenditure has been approved in accordance with OneMarket Limited's policy.

Further, OneMarket Limited has entered into deeds of access, indemnity and insurance with each OneMarket Director which confirm the director's right of access to board papers and require OneMarket Limited to indemnify the director for a liability incurred as an officer of OneMarket Limited or of any of its subsidiaries, subject to the restrictions imposed by the Corporations Act and the OneMarket Constitution.

(m) Winding up

If OneMarket Limited is wound up, the liquidator may, with the sanction of a special resolution of OneMarket Shareholders, distribute among OneMarket Shareholders the whole or any part of the property of OneMarket Limited and may determine how to distribute the property as between OneMarket Shareholders or different classes of OneMarket Shareholders.

(n) OneMarket Directors' fees

Under the OneMarket Constitution, the aggregate remuneration of the Non-Executive OneMarket Directors is to be a yearly sum not exceeding the sum from time to time determined by OneMarket Shareholders in general meeting. That sum has currently been fixed at A\$1,800,000 per year.

In addition, OneMarket Directors are entitled to be reimbursed reasonable expenses incurred when engaged in the business of OneMarket and may be paid an additional fee for performing additional or special duties.

8.6 Key terms of Donald Kingsborough's employment agreement

The remuneration and other terms of employment for Donald Kingsborough, the Chief Executive Officer of OneMarket, are set out in written agreements with OneMarket Network LLC effective from the effective date of the Demerger (Employment Agreement). The Employment Agreement is governed by the laws of the State of California. The key terms of the Employment Agreement are set out below.

(a) Fixed remuneration

Mr Kingsborough's current annual salary is \$1,400,000 reviewed annually. In addition, Mr Kingsborough is entitled to an annual housing allowance of \$60,000 (net) along with health insurance benefits and retirement benefit contributions which are standard for US companies.

(b) Termination

Mr Kingsborough's employment is at will and may be terminated either by Mr Kingsborough or OneMarket Network LLC at any time with or without advance cause or notice.

If a "Qualified Termination" occurs, Mr Kingsborough will receive a lump sum payment equal to 100% of his base salary and a payment representing health insurance benefits for a period of up to 12 months from the date of termination of Mr Kingsborough's employment. Where the Qualified Termination occurs during the period beginning 3 months prior to and ending 12 months following a change of control event, then Mr Kingsborough will also receive 100% of his target bonus and any equity awards that Mr Kingsborough has immediately vest and, in the case of options or stock appreciation rights, become exercisable.

A "Qualified Termination" will occur if:

- (i) Mr Kingsborough's employment is terminated by OneMarket Network LLC without "Cause";
- (ii) termination is by reason of Mr Kingsborough's death or disability; or
- (iii) Mr Kingsborough terminates his employment with OneMarket Network LLC for Good Reason.

The circumstances in which OneMarket Network LLC may terminate Mr Kingsborough's employment for "Cause" include where Mr Kingsborough:

- (i) continues to wilfully fail to perform his duties, after receiving written notice of such failure;

- (ii) materially violates a OneMarket policy or a written agreement or covenant with OneMarket Network LLC;
- (iii) is convicted of, or enters a plea of guilty or nolo contendere to, a felony;
- (iv) commits gross misconduct that is injurious to OneMarket Network LLC or commits any act of fraud, embezzlement or dishonest that is reasonably likely to result in material injury to OneMarket Network LLC; or
- (v) wilfully fails to cooperate with an investigation authorised by the board of OneMarket Network LLC or initiated by a government authority relating to OneMarket.

The circumstances in which Mr Kingsborough may terminate his employment for Good Reason include where:

- (i) there is a material breach of the Employment Agreement by OneMarket Network LLC;
- (ii) there is a material reduction of Mr Kingsborough's duties or responsibilities;
- (iii) there is a reduction in Mr Kingsborough's annual base salary, except where the reduction also applies to substantially all other similarly situated employees and does not exceed 10%; or
- (iv) Mr Kingsborough's primary work location is relocated by more than 30 miles.

If the termination of Mr Kingsborough's employment is not a Qualified Termination, Mr Kingsborough will not be entitled to receive severance or other benefits.

Mr Kingsborough is eligible to participate in OneMarket Network LLC Short Term Incentives and Long-Term Incentives. Details of Mr Kingsborough's current awards under these plans are set out in section 4.12.

8.7 Arrangements with Unibail-Rodamco

(a) OM Delaware investment agreements

OM Delaware has entered into certain agreements with WCL Holdings, Inc (which following the Unibail-Rodamco Transaction will be a subsidiary of Unibail-Rodamco) and OneMarket Limited which will be effective upon the completion of the Demerger and, along with OM Delaware's certificate of incorporation and by-laws, contain specific rights, obligations and agreements (including provisions related to the composition of its board of directors) of these parties as owners of OM Delaware's common stock, as described more fully below. Each of the agreements summarised in this section 8.7(a) is governed by the laws of the State of Delaware.

(i) Certificate of Incorporation

OM Delaware is a corporation organised and existing under the laws of the State of Delaware.

OM Delaware is authorised to issue up to 20,000,000 common stock with par value of \$0.001 per share with each shareholder entitled to one vote for each share held.

From the effective date of the Demerger and until the earlier of (i) the date on which WCL Holdings, Inc or an affiliate of WCL Holdings, Inc, in aggregate, no longer directly or

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indirectly owns at least 5% of the outstanding shares of capital stock of OM Delaware as determined in accordance with the WCL Holdings, Inc Ownership Calculation (described below), and (ii) the closing of OM Delaware's first firm commitment underwritten public offering of the common stock registered under the US Securities Act, the following actions will require the approval of WCL Holdings, Inc:

- Any amendment to the certificate of incorporation of OM Delaware if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of WCL Holdings, Inc in a manner materially different from other holders of common stock.
- Any entry into any transaction, agreement or arrangement with OneMarket Limited (subject to certain customary exceptions).
- Any amendment to section 6.2 of the OM Delaware certificate of incorporation.

OM Delaware will initially have four directors.

"WCL Holdings, Inc Ownership Calculation" means a fraction, expressed as a percentage, (i) the numerator of which is the total number of shares of capital stock of OM Delaware (on an as-converted basis) directly or indirectly owned (of record or beneficially) by WCL Holdings, Inc or any Affiliates of WCL Holdings, Inc, in aggregate, as determined on the applicable calculation date and (ii) the denominator of which is the sum of (x) the total number of outstanding shares of capital stock of OM Delaware as of the effective date of the Demerger (the Initial Date), plus (y) the total number of New Securities (as defined in the Investors' Rights Agreement) issued (on an as-converted basis) after the Initial Date as determined on the applicable calculation date.

(ii) OM Delaware's Bylaws

OM Delaware's Bylaws set out how OM Delaware will operate and the duties and responsibilities of the stockholders, directors and officers.

Meetings

Unless directors are elected by written consent in lieu of an annual meeting, an annual meeting of stockholders shall be held for the election of directors at such date and time as designated by the board of directors. A special meeting of the stockholders may be called at any time by the board, chairperson of the board, president or by one or more stockholders holding shares in the aggregate entitled to cast not less than 20% of the votes at that meeting. A quorum for a meeting will be constituted when the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting are present. OM Delaware stockholders are entitled to one vote for each share of capital stock held by the stockholder which has voting power on the matter in question.

Directors and officers

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors. A special meeting of the board may be called at any time by the chairperson of the board, president, secretary or by any two directors. At all meetings of the board, a majority of the total number of directors shall constitute a quorum for the transaction of business. Each director is entitled to one vote at any board meeting. The board has the authority to fix the compensation of directors. The board may designate one or more committees consisting of directors of OM Delaware. The officers of OM Delaware shall be a president and a secretary.

Indemnification

OM Delaware shall indemnify, to the fullest extent permitted by applicable law and subject to conditions, any director or officer of OM Delaware and shall have the power to indemnify any employee or agent of OM Delaware, in each case, for any proceedings or threatened proceedings because he or she is or was a director, officer, employee or agent of OM Delaware, or is or was serving at the request of OM Delaware in a position at another entity.

Stock

The shares of OM Delaware shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. The board may, subject to restrictions and applicable law, declare and pay dividends upon the shares of OM Delaware's capital stock.

(iii) Investors' Rights Agreement

OM Delaware has entered into the Investors' Rights Agreement under which Unibail-Rodamco (through WCL Holdings, Inc) and OneMarket Limited will be entitled to rights with respect to the registration of their shares under the US Securities Act, financial information of OM Delaware and pre-emptive rights.

Registration rights

Upon OM Delaware's first firm commitment underwritten public offering of its common stock, registered under the US Securities Act (the IPO), WCL Holdings, Inc and OneMarket Limited, subject to certain limitations set forth in the Investors' Rights Agreement, will be entitled to certain S-1 and S-3 registration rights on one or more occasions, including the right of WCL Holdings, Inc to request that OM Delaware effect one registration with respect to all of its Registrable Securities (as defined in the Investors' Rights Agreement) owned, directly or indirectly. In addition, if OM Delaware proposes to register the offer and sale of its common stock under the US Securities Act, WCL Holdings, Inc and OneMarket Limited will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations set forth in the Investors' Rights

Agreement. OM Delaware will pay the registration expenses of WCL Holdings, Inc and OneMarket Limited of the shares registered pursuant to the registrations described above.

Financial information

WCL Holdings, Inc and OneMarket Limited are entitled to certain financial information, including annual and half yearly financial reports for as long as they own at least 5% of the outstanding shares of capital stock of OM Delaware, which for the purposes WCL Holdings, Inc, shall be determined in accordance with the WCL Holdings, Inc Ownership Calculation (described in section (8.7(a)(i) above).

OneMarket Limited and WCL Holdings, Inc's rights to financial information will terminate following OM Delaware's IPO.

Pre-emptive rights

WCL Holdings, Inc and OneMarket Limited are entitled to purchase their pro rata share of any New Securities (as defined in the Investors' Rights Agreement) offered by OM Delaware for so long as they own at least 5% of the outstanding shares of capital stock of OM Delaware, as determined in accordance with the WCL Holdings, Inc Ownership Calculation, in the case of WCL Holdings, Inc), subject to certain exceptions as set forth in the Investors' Rights Agreement.

In addition, in the event that OneMarket Limited loans funds to OM Delaware, WCL Holdings, Inc has the right to loan its pro rata share of funds to OM Delaware on the same terms and conditions as the loan from OneMarket Limited. Any loan from WCL Holdings, Inc and OneMarket Limited to OM Delaware must be on arm's length terms or less favourable to WCL Holdings, Inc and OneMarket Limited than arm's length terms.

OneMarket Limited and Unibail-Rodamco's pre-emptive rights shall terminate immediately prior to OM Delaware's IPO.

(iv) Voting Agreement

OM Delaware has entered into the Voting Agreement under which Unibail-Rodamco (through WCL Holdings, Inc) and OneMarket Limited have agreed to vote all of their shares in OM Delaware to ensure that the composition of OM Delaware's board of directors complies with the provisions of the Voting Agreement.

WCL Holdings, Inc and OneMarket Limited must vote their OM Delaware shares in such manner as may be necessary to elect as members of OM Delaware's board of directors:

- three directors chosen by OneMarket Limited;
- as of and conditioned upon entry into a Network Participation Agreement (as defined in the Voting Agreement), one director chosen by WCL Holdings, Inc provided that WCL Holdings, Inc's right to designate one director will cease (and it must procure that its director resigns) if WCL Holdings, Inc ceases to own at least 5% of the outstanding shares of OM Delaware as determined in accordance with the WCL

Holdings, Inc Ownership Calculation or if the Network Participation Agreement between WCL Holdings, Inc and OM Delaware is terminated by (i) WCL Holdings, Inc (subject to certain exceptions set forth in the Voting Agreement) or (ii) OneMarket Limited if WCL Holdings, Inc is in material breach of the terms of the Network Participation Agreement and WCL Holdings, Inc fails to cure such breach within the time period established in the Voting Agreement; and

- any additional directors chosen by holders of a majority of the common stock of OM Delaware.

OneMarket Limited shall have the right to increase the size of the board of directors and, so long as OneMarket Limited owns a majority of the common stock of OM Delaware, designate any additional members of the board of directors.

If OneMarket Limited agrees to sell or exchange all of its shares of capital stock of OM Delaware to or with an unaffiliated third party pursuant to a Change of Control Transaction (as defined in the Voting Agreement) approved by the board of directors, WCL Holdings, Inc, if requested by OneMarket Limited will be required to vote in favour of such transaction and sell its shares to the third party on the same terms that are applicable to OneMarket Limited, subject to customary exceptions.

The Voting Agreement shall terminate upon the earlier of OM Delaware's IPO, a change of control transaction or by the mutual agreement of WCL Holdings, Inc and OneMarket Limited.

(v) Stockholders' Agreement

OM Delaware has entered into the Stockholders' Agreement with WCL Holdings, Inc and OneMarket Limited.

Under the Stockholders' Agreement, if WCL Holdings, Inc or its Affiliates wishes to sell any shares of its common stock of OM Delaware to any third party, it must offer OneMarket Limited the right to purchase such shares. If OneMarket Limited makes an offer to purchase the shares that WCL Holdings, Inc rejects, WCL Holdings, Inc can sell its shares to a third party at a price no lower than OneMarket Limited's offer.

If OneMarket Limited agrees to sell or exchange all of its shares of capital stock of OM Delaware to or with an unaffiliated third party, WCL Holdings, Inc agrees if so requested by OneMarket Limited to sell or exchange all shares of capital stock of OM Delaware held by WCL Holdings, Inc and its Affiliates at the same price and on the same terms at which OneMarket Limited proposes to sell to such third party, subject to customary exceptions.

If OneMarket Limited is intending to sell such number of shares of common stock of OM Delaware to a third party purchaser which results in OneMarket Limited owning less than 50% of OM Delaware, WCL Holdings, Inc has the right to participate in the sale and sell all of its shares of common stock of OM Delaware to such third party purchaser at the same price and on the same terms at which OneMarket Limited proposes to sell to such purchaser.

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ADDITIONAL INFORMATION

If OM Delaware has not completed an IPO or Change of Control (as defined in the Stockholders' Agreement) within three years from the date of the Stockholders' Agreement (being 6 April 2018), WCL Holdings, Inc has the right to cause OneMarket Limited to purchase all of its OM Delaware shares in exchange for the number of ordinary shares in OneMarket Limited that have a market value equal to the market value of all of WCL Holdings, Inc's OM Delaware shares. WCL Holdings, Inc can exercise this right by giving written notice to OneMarket Limited at any time during the five day business period prior to any 31 March, 30 June, 30 September or 31 December following the expiration of the three year period.

If the OM-UR NPPA (as defined in the Stockholders' Agreement) has been terminated prior to the date of the Stockholders' Agreement, and no replacement Network Participation and Partnership Agreement has been entered into within 18 months of the date of termination of such agreement then OneMarket Limited may purchase all shares of common stock in OM Delaware held by WCL Holdings, Inc and its Affiliates. OneMarket Limited can exercise this right by providing written notice to WCL Holdings, Inc at any time during the five day business period prior to any 31 March, 30 June, 30 September or 31 December. OneMarket Limited can purchase such shares for an amount in cash equal to the number of shares of common stock of OM Delaware owned by WCL Holdings, Inc multiplied by the market value of an OM Delaware share.

Between the date of the Stockholders' Agreement and the earlier of the Exchange Completion Date (as defined in the Stockholders' Agreement) and the Purchase Completion Date (as defined in the Stockholders' Agreement), OneMarket Limited shall not engage in any activity other than the ownership of shares or debt securities of OM Delaware or its Affiliates (except as may be otherwise agreed between the parties). OneMarket Limited shall not own any equity interest or indebtedness of any other person or have any strategic relationships, ventures, agreements or other arrangements with entities that are engaged in the business of OM Delaware.

For the purposes of the Stockholders' Agreement, the market value of a OneMarket Limited share is equal to the 30-day volume weighted average traded price of OneMarket Limited on the ASX. The market value of an OM Delaware share is equal to:

- the market value of a OneMarket Limited share multiplied by the total number of OneMarket Limited shares outstanding;
- divided by:
 - the total number of OM Delaware shares owned by OneMarket Limited divided by the total number of OneMarket Limited shares outstanding;
 - divided by the number of shares of common stock of OM Delaware outstanding.

Under each of the Investors' Rights Agreement, Voting Agreement and the Stockholders' Agreement, if OM Delaware offers securities to mall owners or operators, the mall owners or operators generally cannot have more favourable rights than those provided to WCL Holdings, Inc unless WCL Holdings, Inc had an opportunity to purchase such securities as well or such mall operator owns a number of shares of capital stock of OM Delaware that is more than the number of shares of capital stock owned WCL Holdings, Inc and its affiliates on the date of issuance of the securities.

(vi) Expense Payment Agreement with OM Delaware Expenses

OneMarket Limited has entered into the Expense Payment Agreement with OM Delaware under which, on and from 1 January 2018, OM Delaware will pay or reimburse OneMarket Limited for all reasonable and customary expenses reasonably incurred the ordinary course of operating a public company in Australia whose sole business is ownership of shares in OM Delaware, including any taxes to the extent any tax is payable as a result of payment or reimbursement by OM Delaware of an expense.

OM Delaware is only obligated to pay the Expenses (as defined in the Expense Payment Agreement) and shall have no obligation to pay any expense if the payment or reimbursement of such expense violates any law.

Term

The Expense Payment Agreement shall terminate upon the earlier of (i) the delisting of OneMarket Limited from the ASX and (ii) OneMarket Limited ceasing to own shares of capital stock of OM Delaware. OneMarket Limited may also terminate the Expense Payment Agreement by written notice at any time.

(vii) Board Observer Letter

OM Delaware has provided the Board Observer Letter to WCL Holdings, Inc to confirm that, effective on the Demerger, WCL Holdings, Inc is provided the right to designate a senior executive of WCL to be an observer on OM Delaware's board. Subject to certain exceptions, the observer shall be entitled to attend all board meetings and meetings of board committees and be provided with all materials that are provided to directors.

WCL Holdings, Inc's right to appoint the observer will exist until it is entitled to nominate a director to OM Delaware's board under the Voting Rights Agreement. Should WCL Holdings, Inc's right to nominate a director to OM Delaware's board end, WCL Holdings, Inc's right to appoint the observer will be reinstated.

WCL Holdings, Inc and its representatives must hold in confidence and trust all information received in relation to its right to appoint the observer. Further, OM Delaware shall use commercially reasonable efforts to cover the observer under its existing director and officer indemnity insurance, provided that there is no additional cost to OM Delaware, and shall indemnify the observer on the same terms as OM Delaware does its directors.

The Board Observer Letter will terminate on the closing of the sale of OM Delaware's securities in relation to an initial public offering, when OM Delaware becomes subject to the periodic reporting requirement under the US Securities Exchange Act of 1934, as amended or when WCL Holdings, Inc and its affiliates hold less than 2.5% of the outstanding shares of capital stock of OM Delaware as determined in accordance with the WCL Holdings, Inc Ownership Calculation.

(b) Service agreements and pilot agreements with Westfield

Core Digital Services

OneMarket Network LLC has entered into a digital services agreement with Westfield Property Management LLC and Westfield Europe Limited under which OneMarket Network LLC transferred and assigned all intellectual property rights relating to Westfield's core digital services program (including mobile app, consumer website, customer relationship platform, mapping platform, global publishing platform, DNS and domain management, accounts (people access service) and corporate site) to Westfield Property Management LLC, granted Westfield Property Management LLC a non-exclusive, royalty-free licence in respect of OneMarket's mapping platform and people access services and agreed to provide transitional support to Westfield Property Management LLC and Westfield Europe Limited in connection with the migration of development, maintenance, management, operational and other related services previously provided by OneMarket Network LLC to Westfield Property Management LLC and Westfield Europe Limited.

Digital Suite of Services

OneMarket Network LLC has entered into a digital services agreement with Westfield Property Management LLC and Westfield Europe Limited under which OneMarket Network LLC transferred and assigned all intellectual property rights relating to Westfield's digital directory software to Westfield Property Management LLC, granted Westfield Property Management LLC a non-exclusive, royalty-free licence in respect of OneMarket's smart parking services and indoor positioning (also referred to as "mobile positioning module") services and agreed to provide transitional support to Westfield Property Management LLC and Westfield Europe Limited in connection with the migration of development, maintenance, management, operational and other related services previously provided by OneMarket Network LLC to Westfield Property Management LLC and Westfield Europe Limited.

Pilot agreements

OneMarket has entered into two pilot agreements with Westfield:

- the first is with Westfield Property Management LLC. Under this agreement OneMarket granted to Westfield Property Management LLC a non-exclusive licence and right to install and use the Shopper Intelligence and Shopper Profile products. The licence is for use in connection with certain venues in the United States that are managed by Westfield Property

Management LLC for a period of 12 months, for the purpose of evaluating the products. Westfield Property Management LLC granted OneMarket a non-exclusive, royalty-free license and right for the period of 12 months, to use their data. The license is for the purposes of OneMarket providing products in the United States. Westfield Property Management LLC may only assign its licence in the products to Westfield Affiliates.

- the second is with Westfield Airports LLC. Under this agreement OneMarket granted to Westfield Airports LLC a non-exclusive right to access and use SaaS Services and Software for the operation of OneMarket's Live Receipts product at Los Angeles International Airport (LAX) for a term of 6 months. The individual businesses within the airport must enter into a separate agreement in relation to the product with OneMarket. Westfield Airports LLC granted to OneMarket an irrevocable, non-exclusive, royalty-free licence to use their data for 6 months. Subject to agreement by the individual businesses, OneMarket will also be granted the right to use their data in connection with the provision of the product.

(c) Unibail-Rodamco Network Participation Agreement

OneMarket Network, LLC (OMN), a wholly owned subsidiary of OM Delaware, and Westfield Property Management, LLC (Westfield Property) have entered into a Network Participation and Partnership Agreement (Westfield NPA) effective on 1 July 2018, pursuant to which, subject to certain conditions described below, OMN provides certain digital and technology products and services to Westfield Property for Westfield venues in the United States and United Kingdom based on Westfield's needs by way of the OneMarket network program (OneMarket Network). The Westfield NPA is a master services agreement under which the parties may negotiate separate addenda setting the particular products and services to be provided by OMN and any specific terms applying to those products and services.

Under the Westfield NPA, Westfield Property is given access to the OneMarket Network, and the particular products currently made available to Westfield Property are the Shopper Exchange product and elements of the Shopper Intelligence and Shopper Profile Products. In addition, when available Westfield Property may choose to receive additional services which include Live Receipts, a network digital assistant pilot and the Intelligent Parking Technology product. With respect to the Intelligent Parking Technology product, the Westfield NPA includes a term sheet under which the parties agree to negotiate in good faith an agreement for Westfield Property to sign up for OneMarket's Intelligent Parking Technology product by 15 April 2018. The products must be offered to Westfield Property on terms no less favourable (with respect to fees) than those offered to any other mall venue owner with comparable sized properties.

Pursuant to the Westfield NPA, Westfield Property will provide OMN with certain data (Company Data) and OMN will use the Company Data provided by Westfield Property to provide the relevant services.

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ADDITIONAL INFORMATION

Shopper Intelligence/Shopper Profile

OMN will provide Westfield Property with elements of the Shopper Intelligence and Shopper Profile products. Under this product service certain data intelligence products, based on Company Data in relation to Westfield Property's customers, will be accessible to Westfield Property through a secure online portal. The products include aggregated customer behaviour metrics and benchmarks (including, among other things, customer dwell patterns, physical customer behaviour, demographics and spend profiles), as well as downloadable shopper profiles in respect of Westfield Property's customers who have a pre-existing contractual relationship with Westfield Property (e.g. loyalty membership), have joined a venue's Wi-Fi login, or have been provided by the venue to OneMarket as a visitor to the venue's website or mobile application. Westfield Property will receive 25 hours of specialist support per quarter for the products at no additional cost. As part of these services, the parties will agree on physical signage to be installed by the Westfield Property in venues to inform customers of data collection and how to opt-out of such data collection.

In order to receive this product service, Westfield Property must provide in-venue location data, mapping data, customer relationship management data and digital property (online) activity data and may, if it so chooses, provide loyalty data, transaction data and product/service data.

Shopper Exchange

The Shopper Exchange product service involves Westfield Property supplying OMN with Company Data and OMN operating the Shopper Exchange and using the Company Data to launch digital advertising campaigns on behalf of advertisers targeted at Westfield Property's customers. OMN may, if applicable, provide click links to Westfield Property's website in the advertisements. OMN and Westfield Property will also work to create opportunities and programs for advertisers to purchase advertising on the OneMarket Network based on Company Data.

In order to receive the Shopper Exchange service, Westfield Property must provide in-venue location data, mapping data, customer relationship management data and digital property (online) activity data and may, if it so chooses, provide loyalty data, transaction data and product/service data.

Key terms and conditions

The key terms of the Westfield NPA are as follows:

- (Term and launch date) The term of the Westfield NPA commenced upon execution and continues for a period of 3 years from 1 July 2018. Westfield Property may extend the term for an additional 2 years at its sole discretion. Westfield Property will use reasonable efforts to commence providing Company Data to OMN by 1 July 2018 and OMN will launch the Shopper Intelligence product by 1 October 2018, or such other date agreed upon by the parties.
- (Termination) Either party may terminate the Westfield NPA for the other party's uncured material breach. Westfield Property may terminate the Westfield NPA at any time after the first year of the term by providing

OMN with 1 year's written notice or it may terminate the Westfield NPA by giving 1 month's written notice if OMN has not fulfilled certain conditions.

- (Conditions) The Westfield NPA is conditional on OMN fulfilling certain conditions. Until the conditions are satisfied, Westfield Property will have no obligations under the Westfield NPA and if the conditions are not satisfied by 1 January 2019 Westfield Property may terminate the Westfield NPA.
- (Collaborations) Westfield Property and OMN will cooperate in good faith to enter into mutually beneficial collaborations for new initiatives for developing services that can be provided on OMN's platform in the area of digital or other technology marketing services and programs. The opt-in process for Westfield Property's customers and any revenue associated with the opt-ins will be mutually agreed between the parties. OMN also agrees to invite Westfield Property to conduct various OMN innovation trials at Westfield Property's venues.
- (Right to suspend) OMN may immediately suspend Westfield Property's access to the OneMarket Network and Westfield Property may immediately suspend OMN's access to the Company Data, in each case, under certain circumstances including if the non-terminating party is violating the Westfield NPA.
- (Fees) Westfield Property will pay OMN certain fees for participation and access to the OneMarket Network, the Shopper Intelligence product and the Shopper Exchange product. The fees vary depending on the location and floor space of the participating centres. Fees will only be payable under the Westfield NPA if OMN has fulfilled certain conditions and met certain minimum performance thresholds.
- (Payment-Shopper Exchange) OMN will collect revenue from third party advertisers that pay for advertising that is displayed through the OneMarket Shopper Exchange Service, and will pay to Westfield Property a percentage of the net margin (being the total gross receipts that OMN receives from each campaign that exclusively leverages Westfield Property's Company Data minus the cost of delivering advertising) at the end of each calendar quarter. OMN will agree to fund a test program (up to \$10,000) that promotes a unique shopper proposition that leverages the partnership between the parties and drives traffic to a product linked to the OneMarket Network. If Westfield Property wishes to run any additional campaigns and otherwise advertise on the OneMarket Network, Westfield Property must pay rates negotiated by the parties.
- (Indemnities) Each party agrees to indemnify the other for losses, including reasonable costs and expenses, incurred by such indemnified party arising out of certain categories of conduct by the indemnifying party.

- (Limitations of liability) Subject to certain limited carve outs, the Westfield NPA provides that neither party is liable for certain damages arising out of or related to the Westfield NPA, and otherwise limits each party's total aggregate liability for claims under the Westfield NPA.
- (Security) The Westfield NPA includes certain security obligations placed on OMN and Westfield Property regarding protecting the other party's data.
- (Privacy warranties) Each party gives certain privacy-related warranties relevant to the subject matter of the Westfield NPA.

The Westfield NPA also includes relatively standard boiler plate provisions (including confidentiality provisions and provisions concerning compliance with the requirements of European laws and regulations relating to personal data).

8.8 12 Digit contingent consideration

OneMarket acquired 12 Digit in February 2017 for a purchase price of \$40 million (prior to adjustments) plus contingent consideration. Under the terms of the 12 Digit Acquisition Agreement, the former stockholders of 12 Digit and certain former employees of 12 Digit have the right to receive additional contingent consideration of up to \$85 million if certain financial targets are achieved. The amount of contingent consideration payable, if any, is to be calculated annually at the end of each of the calendar years 2017 to 2020 based on gross revenue (for 2017) and after tax profit (for 2018, 2019 and 2020) of the 12 Digit business, as defined and calculated for the purposes of the 12 Digit Acquisition Agreement. Under no circumstances can the aggregate additional contingent consideration payable pursuant to the 12 Digit Acquisition Agreement exceed \$85 million.

For the year ended 31 December 2017 the parties have agreed that the contingent consideration for the 2017 year is approximately \$0.5 million.

The 12 Digit Acquisition Agreement further gives certain former stockholders the right to propose a modification to the contingent consideration calculation if they believe in good faith that any changes to the annual budget or the operation of 12 Digit by OneMarket will materially and adversely impact the ability of the former stockholders to earn the contingent consideration. Upon notice of such a belief, OneMarket and the former stockholders are required to work together in good faith to determine any required modification to the contingent payment terms. In the event the former stockholders and OneMarket cannot reach agreement on any modifications, the former stockholders have the right to submit the dispute to mediation and, if resolution is not achieved through that process, to binding arbitration, in each case conducted in accordance with Californian procedures. The 12 Digit Acquisition Agreement provides that such mediation and arbitration can occur only once per year during the term for the calculation of the contingent consideration and will be the sole and exclusive remedy for the resolution of any conflicts concerning any modification to the contingent payment terms.

In January 2018 the former 12 Digit stockholders notified OneMarket of their belief that certain changes have occurred to the operation of the 12 Digit business since the February 2017 acquisition that could materially and adversely impact the ability of the former stockholders to earn the contingent consideration. OneMarket has informed the 12 Digit stockholders that it does not believe there has been any such changes to the operation of the 12 Digit business and that it does not believe any modification to the contingent consideration terms is required. The parties held an initial meeting to discuss the issue but did not reach agreement on any modification to the contingent consideration terms. On 15 March 2018 the parties met to attempt to resolve the dispute by mediation. The mediation did not resolve the dispute and the 12 Digit stockholders have notified OneMarket that they wish to exercise their right to submit the dispute to binding arbitration. Any modification to the contingent payment terms, whether as a result of an agreement through mediation or through arbitration, could result in a modification to the manner in which the contingent consideration is calculated but cannot increase the maximum \$85 million aggregate contingent consideration that might be payable under the 12 Digit Acquisition Agreement.

8.9 Independent Expert

Grant Samuel & Associates Pty Limited has prepared the Independent Experts Report set out in Annexure A of this Demerger Booklet advising as to whether, in its opinion, the Demerger is in the best interests of Westfield Shareholders.

The Independent Expert has concluded that the Demerger is in the best interests of Westfield Shareholders. The Independent Expert has also concluded that, in its opinion, the Capital Reduction will not materially prejudice Westfield's ability to pay its existing creditors.

8.10 Consents

The following parties have given and have not withdrawn, before the registration of this Demerger Booklet by ASIC, their written consent to be named in this Demerger Booklet in the form and context in which they are named:

- King & Wood Mallesons as legal adviser to Westfield;
- Rothschild as financial advisor to Westfield;
- Grant Samuel & Associates Pty Ltd as Independent Expert;
- Ernst & Young as auditor of OneMarket;
- Ernst & Young Transaction Advisory Services Limited as Investigating Accountant; and
- Computershare Investor Services Pty Limited as Westfield's Share Registry and OneMarket's Share Registry.

Grant Samuel & Associates Pty Ltd has also given and has not withdrawn, before the time of registration of this Demerger Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Demerger Booklet in the form and context in which it is included and to all references in this Demerger Booklet to that Report in the form and context in which they appear.

SECTION 8

ADDITIONAL INFORMATION

Ernst & Young Transaction Advisory Services Limited has also given and has not withdrawn, before the time of registration of this Demerger Booklet with ASIC, its written consent to the inclusion of its Independent Limited Assurance Report in this Demerger Booklet in the form and context in which it is included.

8.11 Disclaimers

None of the persons referred to in section 8.10 have authorised or caused the issue of this Demerger Booklet and do not make or purport to make any statement in this Demerger Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 8.10 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Demerger Booklet other than as described in this section with that person's consent.

8.12 Demerger costs and fees

Under the Demerger Implementation Agreement, Westfield Corporation and OneMarket Limited have agreed that the costs in connection with the Demerger will be borne equally between Westfield Corporation and OneMarket, save that Westfield Corporation's liability in respect of such costs will be capped at A\$2.5million.

The total costs of the Demerger are estimated to be approximately US\$4.5 million, of which OneMarket Limited's share will be US\$2.5 million. These costs relate to a range of activities associated with the Demerger, including advisory fees, restructuring costs, IT costs, listing and administrative fees. As at the date of this Demerger Booklet approximately US\$3.1 million in costs have been incurred in connection with the Demerger.

The fee for professional services paid or payable to:

- financial advisors is approximately US\$0.6 million;
- lawyers is approximately US\$1.8 million;
- accounting and tax advisors is approximately US\$1.1 million;
- other experts (including Grant Samuel) is approximately US\$0.4 million; and
- communications consultants (including the OneMarket Share Registry) is approximately US\$0.6 million.

8.13 Foreign jurisdictions

The distribution of this Demerger Booklet outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Westfield disclaims all liabilities to such persons. Westfield Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Demerger Booklet or any aspect of the acquisition in any jurisdiction outside of Australia and New Zealand.

This Demerger Booklet does not constitute an offer of OneMarket Shares in any jurisdiction in which it would be unlawful. In particular, this Demerger Booklet may not be distributed to any person, and the OneMarket Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent provided below.

(a) Bahamas

This Demerger Booklet is not available for distribution to the public in The Bahamas, nor are the OneMarket Shares being publicly offered in The Bahamas. This Demerger Booklet is not directed to persons resident in The Bahamas other than Westfield Shareholders with registered addresses in The Bahamas, and any other use, distribution or transmission in or into The Bahamas is unauthorised.

Neither this Demerger Booklet nor any other offering or marketing material relating to the OneMarket Shares have been or will be registered or filed with or approved by any regulatory authority in The Bahamas.

(b) Canada

The OneMarket Shares will be transferred by Westfield Corporation in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed upon this document or the merits of the Demerger.

(c) China

This Demerger Booklet does not constitute a public offer of OneMarket Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The OneMarket Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

(d) France

This Demerger Booklet has not been, and will not be, approved by, filed with, or registered with, the French financial markets authority (*Autorité des Marchés Financiers*, AMF), accordingly, this Demerger Booklet does not constitute a prospectus within the meaning of Directive 2003/71/EC (as amended) (the Prospectus Directive) as implemented in the French Financial and Monetary Code (*Code monétaire et financier*). An offer to the public of OneMarket Shares has not been made, and shall not be made, in France except pursuant to one or more of the following exemptions under the Prospectus Directive as implemented in France:

- The total amount of such offer in the European Union is less than EUR 100,000 or the foreign currency equivalent thereof;

- The total amount of such offer in the European Union is between EUR 100,000 and EUR 5,000,000 or the foreign currency equivalent thereof and such offer concerns financial securities accounting for no more than 50% of the capital of the issuer;
- Such offer is intended for investors acquiring at least EUR 100,000 worth, or the foreign currency equivalent thereof, per investor and per transaction, of the relevant financial securities;
- Such offer concerns financial securities with a minimum par value of at least EUR 100,000 or the foreign currency equivalent thereof; or
- Such offer is exclusively intended for the following entities or individuals: entities providing portfolio management services for third parties, or professional clients (within the meaning of Article L. 533-16 of the French Monetary and Financial Code), or eligible counterparties (within the meaning of Article L. 533-20 of the French Monetary and Financial Code), or a restricted circle of investors made of less than 150 investors, provided that such investors are acting for their own account.

The person or entity making such an offer shall inform investors participating in the offer that:

- The offer does not require a prospectus to be submitted for approval to the AMF;
- Persons or entities referred to in 2°, Section II of Article L. 411-2 of the French Monetary and Financial Code may take part in the offer solely for their own account, as provided in Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code;
- The financial securities thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

(e) Germany

The information in this document has been prepared on the basis that all offers of OneMarket Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in Germany, from the requirement to produce a prospectus for offers of securities.

An offer to the public of OneMarket Shares has not been made, and shall not be made, in Germany except pursuant to one or more of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC) (MiFID II);
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1) (e) of the Prospectus Directive), subject to the prior consent of Westfield Corporation; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of OneMarket Shares shall result in a requirement for the publication by either of Westfield Corporation or OneMarket Limited of a prospectus pursuant to Article 3 of the Prospectus Directive.

(f) Hong Kong

WARNING – The contents of this Demerger Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Demerger. If you are in any doubt about any of the contents of this Demerger Booklet, you should obtain independent professional advice.

This Demerger Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Demerger Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Demerger Booklet in Hong Kong, other than to persons who are “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Demerger Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended

SECTION 8

ADDITIONAL INFORMATION

to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Demerger Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Demerger Booklet, or any offer or an invitation in respect of these securities, to the public in Hong Kong. The document is for the exclusive use of Westfield Shareholders in connection with the Demerger, and no steps have been taken to register or seek authorisation for the issue of this Demerger Booklet in Hong Kong.

This Demerger Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Demerger Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Demerger Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Demerger by the person to whom this Demerger Booklet is addressed.

(g) Ireland

This Demerger Booklet does not constitute a prospectus under any Irish laws or regulations and has not been filed with, or approved by, any Irish regulatory authority as this document has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the Prospectus Regulations).

The OneMarket Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) “qualified investors” as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 150 natural or legal persons who are not qualified investors.

(h) Japan

The OneMarket Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the FIEL) pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Demerger Booklet is for the exclusive use of existing Westfield Shareholders in connection with the Demerger. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by Westfield Shareholders of the Demerger.

(i) Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the OneMarket Shares. The OneMarket Shares may not be issued or transferred in Malaysia except to persons who are Westfield Shareholders in compliance with the Demerger.

(j) The Netherlands

This Demerger Booklet has not been approved by, or filed with the Dutch authority for the financial markets, (*stichting autoriteit financiële markten*, AFM), accordingly this document does not constitute a prospectus within the meaning of Directive 2003/71/EC (as amended) (the “Prospectus Directive”) as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, DFSA). The OneMarket Shares may not be offered or sold in the Netherlands other than pursuant to an exemption from the obligation to publish a prospectus.

Consequently, the OneMarket Shares will not be offered or sold in the Netherlands other than to less than 150 persons in the Netherlands and/or to qualified investors only, in compliance with the relevant exemptions from the obligation to publish a prospectus pursuant to the DFSA.

(k) Norway

This Demerger Booklet has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Demerger Booklet shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The OneMarket Shares may not be offered or sold, directly or indirectly, in Norway except:

- to “professional clients” (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation);
- to fewer than 150 natural or legal persons (other than “professional clients”); or
- in any other circumstances provided that no such offer of OneMarket Shares shall result in a requirement for the registration, or the publication of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

(l) Papua New Guinea

This Demerger Booklet is being distributed only to Westfield Shareholders. This Demerger Booklet has not been registered as a prospectus in Papua New Guinea and no notice of the proposed offer will be submitted to the Registrar of Companies. No other documents are being lodged with the Registrar of Companies or the PNG Securities Commission in respect of the Demerger. The Demerger is not, and should not be construed as, an offer of securities to the public in Papua New Guinea.

(m) Singapore

This Demerger Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of OneMarket Shares have not been and will not be registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act, Cap. 289 (the SFA) will not apply.

This Demerger Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of OneMarket Shares may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to OneMarket Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

The investments contained or referred to in this document may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither OneMarket Limited nor Westfield Corporation is in the business of dealing in securities or hold itself out or purport to hold itself out to be doing so. As such, OneMarket Limited and Westfield Corporation are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(n) South Africa

The Demerger does not constitute an offer of securities to the public in terms of the South African Companies Act and accordingly, this document does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

(o) South Korea

Neither Westfield Corporation nor OneMarket Limited is making any representation with respect to the eligibility of any recipients of this document to acquire the OneMarket Shares under the laws of the Republic of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The OneMarket Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (FSCMA) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the OneMarket Shares may not be offered or sold in Korea other than (i) to “accredited investors” (as defined in the FSCMA) or (ii) in other circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

(p) Sweden

This Demerger Booklet has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority. Accordingly, this Demerger Booklet may not be made available, nor may the OneMarket Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*).

Persons in Sweden may participate in the Demerger only if they (i) are “qualified investors” (as defined in the Financial Instruments Trading Act) or (ii) non-qualified investors who are existing Westfield Shareholders and who, in the aggregate, number less than 150 persons and are acting for their own account. Only such investors may receive this Demerger Booklet and they may not distribute it or the information contained in it to any other person.

(q) Switzerland

The OneMarket Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This Demerger Booklet has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Demerger Booklet nor any other offering or marketing material relating to the

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ADDITIONAL INFORMATION

OneMarket Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Demerger Booklet nor any other offering or marketing material relating to the OneMarket Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Demerger Booklet will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

This Demerger Booklet is personal to the recipient only and not for general circulation in Switzerland.

(r) United Kingdom

Neither this Demerger Booklet nor any other document relating to the Demerger has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Shares.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the transfer of the OneMarket Shares has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Westfield Corporation or OneMarket Limited. In the United Kingdom, this Demerger Booklet is being distributed only to, and is directed at, persons to whom it may lawfully be distributed or directed within the circumstances described in Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as Relevant Persons).

The investment to which this Demerger Booklet relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Demerger Booklet or any of its contents.

8.14 Important notice to New Zealand investors

This Demerger Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (or any other relevant New Zealand law). The offer of OneMarket Shares under the Demerger is being made to existing shareholders of Westfield Corporation in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Demerger Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

8.15 Regulatory relief and waivers

(a) ASIC relief

(i) *ASIC relief as to secondary sales of OneMarket Limited*

ASIC has granted an exemption from the resale provisions in sections 707(3) to 707(6) of the Corporations Act to permit OneMarket Shares to be freely on-sold in the 12 months following their transfer under the Demerger (irrespective of whether those OneMarket Shares were transferred to Demerger Participants or to the Sale Agent). Specifically, the exemption applies where:

- after the Demerger, a holder makes an offer of OneMarket Shares for sale;
- within the previous 12 months of the offer, the OneMarket Shares were transferred to a holder of Westfield Shares or to the Sale Agent under the Demerger;
- the offer is not made within 12 months of a sale or transfer of the OneMarket Shares by a person (other than Westfield Corporation) who:
 - controls OneMarket Limited;
 - would have been required by subsection 707(2) of the Corporations Act to give disclosure to investors under Part 6D.2 but for section 708 of the Corporations Act; and
 - did not give disclosure to investors under Part 6D.2 because of section 708 of the Corporations Act.

(ii) *ASIC relief as to Sale Facility*

ASIC has provided an in principle decision indicating that it will grant an exemption from certain requirements that Westfield Corporation may otherwise be required to comply with in order to operate the Sale Facility, including:

- Section 601ED of the Corporations Act in relation to the Sale Facility; and
- Divisions 2 to 5 of Part 7.9 of the Corporations Act in relation to an interest in the Sale Facility.

ASIC has also confirmed that Westfield Corporation does not need to comply with Division 5A of Part 7.9 of the Corporations Act to the extent that Westfield Corporation invites an Ineligible Foreign Holder and/or a Selling Small Shareholder to make an offer to sell their OneMarket Shares through the Sale Facility.

(iii) Other ASIC relief

Regulation 8302(d) of Part 3 of Schedule 8 to the Corporations Regulations requires this Demerger Booklet to disclose particulars of any payment or benefit that is proposed to be made or given to any director, secretary or executive officer of Westfield Corporation or a related body corporate of Westfield Corporation (Relevant Person) as compensation for the loss of office, or as consideration for or in connection with his or her retirement from office. ASIC has granted Westfield Corporation relief from this requirement such that this Demerger Booklet is not required to:

- disclose particulars of payments or benefits which may be made to a Relevant Person in relation to their loss of office or retirement from office, unless:
 - the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Demerger; or
 - the amount of any payment or benefit which may be made to the Relevant Person upon their loss of or retirement from office may be materially affected by the Demerger Scheme; or
 - the Relevant Person is not a Westfield Director and such payments are not disclosed on an aggregate basis; and
 - state the identity of any Relevant Person who will lose office or retire from office in connection with the Demerger, unless that person is a Westfield Director.

(b) ASX waivers

ASX has indicated that it will provide “in principle” waivers of certain ASX Listing Rules and certain “in- principle” confirmations in connection with the Demerger. In particular, ASX has indicated it will:

- confirm that OneMarket Limited’s structure and operations are appropriate for a listed entity for the purposes of ASX Listing Rule 1.1, condition 1 provided that, as a condition of admission, OneMarket Limited consult ASX on any proposed change to the ownership structure of OM Delaware;
- confirm to Westfield that for the purposes of ASX Listing Rule 1.1, condition 3, OneMarket Limited may issue an information memorandum that complies with the requirements of ASX Listing Rule 1.4 on condition that the information memorandum incorporates parts of the Demerger Booklet, rather than a prospectus for the purposes of its admission to ASX;
- confirm that none of the OneMarket Shares to be transferred under the Demerger will be restricted securities for the purposes of ASX Listing Rule 1.1, condition 10 and ASX Listing Rule 9.1 (other than the OneMarket Shares to be transferred to related parties or promoters of OneMarket Limited or Westfield Corporation);

- confirm in relation to ASX Listing Rule 1.3.1 that OneMarket Limited will satisfy the assets test;
- confirm that ASX Listing Rule 10.1 does not apply to the transfer of OneMarket Shares under the Demerger to any of Westfield Corporation’s substantial holders or directors; and
- confirm that the ASX does not consider that the Demerger requires additional shareholder approval for the purposes of ASX Listing Rule 11.4.

8.16 Capital raising

OneMarket Limited has not raised any capital for the 3 months before the date of issue of the Demerger Booklet (except in connection with the internal restructure referred to in section 3.2) and will not need to raise any capital for 3 months after the date of issue of the Demerger Booklet.

8.17 Material changes in Westfield Corporation’s financial performance and financial position

To the knowledge of the Westfield Directors the financial position of Westfield Corporation has not materially changed since the full year reporting date of 31 December 2017.

8.18 Other information material to the making of a decision in relation to the Demerger

Except as set out in this Demerger Booklet, so far as your Westfield Directors are aware, there is no other information material to the making of a decision in relation to the Demerger, being information that is within the knowledge of any Westfield Director or any director of a Related Body Corporate of Westfield which has not previously been disclosed to Westfield Shareholders.

8.19 Supplementary information

Westfield will issue a supplementary document to this Demerger Booklet if it becomes aware, between the date of lodgement of this Demerger Booklet for registration by ASIC and the Effective Date:

- (a) that a material statement in this Demerger Booklet is false or misleading in a material respect;
- (b) that there is a material omission from this Demerger Booklet;
- (c) that a significant change affecting a matter included in this Demerger Booklet has occurred; or
- (d) of a significant new matter that has arisen which would have been required to be included in this Demerger Booklet if it had arisen before the date of lodgement of this Demerger Booklet for registration by ASIC.

The form which the supplementary document may take will depend on the nature and timing of the new or changed circumstances.

SECTION 9

GLOSSARY

This section contains the meanings of terms used in this Demerger Booklet

The following is a glossary of certain terms used in this Demerger Booklet.

Term	Meaning
12 Digit	12 Digit Marketing, Inc., an entity incorporated under the laws of the state of Delaware with registration number 5706274.
12 Digit Acquisition Agreement	the Agreement and Plan of Merger entered into on 13 February 2017 relating to the acquisition of 12 Digit by OneMarket.
2018 Equity Incentive Plan	the employee incentive plan described in section 4.12(d) of this Demerger Booklet.
AAS	Australian Accounting Standards.
API	application program interface, a set of tools used in the building of software applications.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
ASX Listing	admission of OneMarket Limited to the Official List and for Official Quotation of the OneMarket Shares on ASX.
ASX 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.
AUD, A\$ or Australian dollar	Australian dollars.
Business Day	a business day as defined in the ASX Listing Rules and on which trading will take place on Euronext Paris and Euronext Amsterdam and the New York Stock Exchange.
Capital Reduction	means the reduction in the capital of Westfield Corporation by the Capital Reduction Aggregate Amount to be applied equally against each Westfield Share on issue as at the Demerger Record Date in accordance with the terms of the Capital Reduction Resolution
Capital Reduction Aggregate Amount	means the amount of the OneMarket Market Value less the Demerger Dividend Aggregate Amount.
Capital Reduction Entitlement	in relation to a Demerger Participant, so much of the amount allocated to the Demerger Participant under the Capital Reduction Resolution as is attributable to the Westfield Shares held by that Demerger Participant.
Capital Reduction Resolution	the resolution to approve the Capital Reduction to be put to Westfield Shareholders at the General Meeting.
CHESS	the Clearing House Electronic Sub register System, operated in accordance with the Corporations Act.
Conditions Precedent	the conditions precedent set out in the Demerger Scheme of Arrangement in Annexure E.

Term	Meaning
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) (Australia).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth) (Australia).
Demerger	the demerger of OneMarket from Westfield to be implemented by the Demerger Scheme on the terms of the Demerger Transaction Documents.
Demerger Booklet	this booklet.
Demerger Consideration	one OneMarket Share for every 20 Westfield Shares held by a Westfield Shareholder as at the Demerger Record Date.
Demerger Deed	the demerger deed between OneMarket Limited and Westfield Corporation dated 6 April 2018 described in section 3.9(b).
Demerger Deed Poll	the deed poll dated 6 April 2018 executed by OneMarket Limited and attached as Annexure F under which OneMarket covenants to carry out its obligations under the Demerger.
Demerger Dividend	the special dividend for an amount, per Westfield Share, which is equal to the Demerger Dividend Aggregate Amount divided by the number of Westfield Shares on issue on the Demerger Record Date (rounded to the nearest Australian cent).
Demerger Dividend Aggregate Amount	the amount that is the lower of: (a) A\$150,000,000; and (b) the OneMarket Market Value.
Demerger Dividend Entitlement	in relation to each Demerger Participant, means the Demerger Dividend Aggregate Amount, divided by the number of Westfield Shares on issue on the Demerger Record Date, then multiplied by the number of Westfield Shares held by the Demerger Participant on the Demerger Record Date (rounded to the nearest Australian cent).
Demerger Dividend Resolution	a resolution of the Westfield Board to approve the determination and payment of the Demerger Dividend.
Demerger Implementation Date	the date scheduled for implementation of the Demerger, currently expected to be 7 June 2018, or such other date as Unibail-Rodamco and Westfield agree in writing.
Demerger Implementation Deed	the demerger implementation deed between OneMarket Limited and Westfield dated 6 April 2018 described in section 3.9(a).
Demerger Participant	each person registered in the Westfield Register as the holder of a Westfield Share as at the Demerger Record Date.
Demerger Principle	the underlying principle of the Demerger as described in the Demerger Deed and section 3.8(a).
Demerger Record Date	7.00pm on the 2nd Business Day following the Effective Date (or such other date as required or approved by ASX) or such other date as Westfield and Unibail-Rodamco may agree in writing.
Demerger Sale Facility Election	a valid election not to receive OneMarket Shares and to participate in the Sale Facility made by a Small Shareholder.
Demerger Sale Facility Election Form	the form to be completed by Small Shareholders who wish to participate in the Sale Facility and not receive OneMarket Shares.
Demerger Scheme	the scheme of arrangement between Westfield Corporation and Demerger Participants as set out in Annexure E.
Demerger Scheme Meeting	the meeting to be convened by the Scheme Court pursuant to the Demerger Scheme.
Demerger Scheme Meeting Proxy Form	the red proxy form for the Demerger Scheme Meeting which accompanies this Demerger Booklet.
Demerger Scheme Meeting Resolution	the resolution to approve the Demerger Scheme at the Demerger Scheme Meeting.

SECTION 9

GLOSSARY

Term	Meaning
Demerger Transaction Document	the Demerger Scheme, the Demerger Deed Poll, the Demerger Deed and the Demerger Implementation Agreement.
Distribution	the Demerger Dividend and the Capital Reduction (if any).
Distribution Entitlement	in relation to a Demerger Participant, the aggregate of that Demerger Participant's Demerger Dividend Entitlement and Capital Reduction Entitlement.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Scheme Court made under sections 411(4)(b) and 411(6) in relation to the Demerger Scheme.
Effective Date	the date on which the Demerger Scheme become Effective.
Election Withdrawal Form	the form to be completed by a person who wishes to withdraw a Demerger Sale Facility Election.
Eligible Westfield Shareholder	any Westfield Shareholder recorded on the Westfield Register on the Demerger Record Date who is not an Ineligible Foreign Holder.
Employee Rights	any rights to Westfield Securities issued under employee incentive arrangements by the Westfield Group.
FluidM	FluidM, Inc., an entity incorporated under the laws of the state of Delaware with registration number 5804911.
FTC	the Federal Trade Commission of the United States.
FTC Act	the Federal Trade Commission Act of 1914 (US).
FY	financial year.
GDPR	General Data Protection Regulation 2016/679 of the European Parliament.
General Meeting	the meeting of Westfield Shareholders to be convened to vote on the Capital Reduction Resolution.
General Meeting Proxy Form	the blue proxy form for the General Meeting which accompanies this Demerger Booklet.
Government Agency	any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.
IASB	the International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Independent Expert	Grant Samuel & Associates Pty Limited (ABN 28 050 036 372) (AFSL 240985).
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A.
Independent Limited Assurance Report	the report of the Investigating Accountant, as set out in Annexure B.
Ineligible Foreign Holder	a Westfield Shareholder whose address shown in the Westfield Register on the Demerger Record Date is a place outside Australia and its external territories and New Zealand, unless Westfield determines that it is lawful and not unduly onerous or impracticable to issue or provide that Westfield Shareholder with OneMarket Shares under the Demerger Scheme.
Investigating Accountant	Ernst & Young Transaction Advisory Services Limited.
Investors' Rights Agreement	the document entitled "Investors' Rights Agreement" between OM Delaware, OneMarket Limited and WCL Holdings, Inc dated 6 April 2018.
Meetings	the Demerger Scheme Meeting and the General Meeting.
Newco BI	a public company with limited liability (<i>naamloze vennootschap</i>) incorporated or to be incorporated in the Netherlands.
New Unibail-Rodamco	Unibail-Rodamco and Newco BI (a stapled group).
New Unibail-Rodamco Stapled Securities	the stapled Unibail-Rodamco Shares and Newco BI shares to be issued pursuant to the Unibail-Rodamco Schemes.

Term	Meaning
Notice of Demerger Scheme Meeting	the notice in relation to the Demerger Scheme Meeting set out in Annexure C to this Demerger Booklet.
Notice of General Meeting	the notice in relation to the General Meeting set out in Annexure D to this Demerger Booklet.
NPA	a network participation agreement between OneMarket and a shopping venue or retailer.
Official List	the Official List of the ASX.
Official Quotation	quotation of OneMarket Shares on the Official List.
OneMarket	that part of Westfield's retail technology business utilised by the OneMarket Group to develop its retail technology network and product solutions.
OneMarket Board	the board of directors of OneMarket Limited.
OneMarket Constitution	the constitution of OneMarket Limited which is summarised in section 8.5.
OneMarket Directors	the directors of OneMarket Limited.
OneMarket Group	OneMarket Limited and its Subsidiaries.
OneMarket Limited	OneMarket Limited (ABN 28 623 247 549).
OneMarket Market Value	the number of OneMarket Shares on issue immediately following the Demerger multiplied by the OneMarket VWAP.
OneMarket Register	the register of shareholders maintained by OneMarket Limited in accordance with the Corporations Act.
OneMarket Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
OneMarket Share	a fully paid ordinary share in OneMarket Limited.
OneMarket Shareholder	each person who is registered in the OneMarket Register from time to time as the holder of a OneMarket Share.
OneMarket VWAP	the VWAP of OneMarket Shares for the first ten Business Days starting from the date of the commencement of trading of OneMarket Shares on ASX (including on a deferred settlement basis).
OM Delaware	OneMarket Holdings, Inc., a Delaware corporation.
Regulatory Authority	includes a Government Agency, any regulatory organisation established under statute and ASX.
Related Body Corporate	has the meaning given to it in the Corporations Act.
Relevant Interest	has the meaning given to it in sections 608 and 609 of the Corporations Act.
Requisite Majority	means: <ul style="list-style-type: none"> (a) in relation to the Demerger Scheme Resolution to be put to the Demerger Scheme Meeting, the resolution being passed by a majority in number (more than 50%) of Westfield Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative and passed by at least 75% of the votes cast on the resolution by Westfield Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and (b) in relation to the Capital Reduction Resolution to be put to the General Meeting a resolution being passed by at least 50% of the votes cast on the resolution by Westfield Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.
Resolutions	the Demerger Scheme Resolution and the Capital Reduction Resolution.
Restructure	has the meaning given in section 3.2.
Rothschild	NM Rothschild & Sons Limited, and Rothschild Australia Limited.
Sale Agent	UBS AG, Australia Branch (ABN 47 088 129 613).

SECTION 9

GLOSSARY

Term	Meaning
Sale Facility	the facility under which Selling Shareholders' OneMarket Shares may be sold, as described in section 3.6.
Sale Facility Proceeds	the proceeds from the sale of a Selling Shareholder's OneMarket Shares under the Sale Facility, calculated on an averaged basis so that all Selling Shareholders receive the same price for each OneMarket Share sold on their behalf.
Scheme Court	the Supreme Court of New South Wales.
Second Court Date	the day on which the Scheme Court: <ul style="list-style-type: none"> (a) makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Demerger Scheme; or (b) declines to approve the Demerger Scheme.
Second Court Hearing	the hearing of the application made to the Scheme Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Demerger Scheme.
Selling Shareholder	a Selling Small Shareholder or an Ineligible Foreign Holder.
Selling Small Shareholder	a Small Shareholder who has made a valid Demerger Sale Facility Election.
Small Shareholder	an Eligible Westfield Shareholder who individually holds 10,000 or fewer Westfield Shares as at the Demerger Record Date.
Stockholder's Agreement	the document entitled "Stockholder's Agreement" between OM Delaware, OneMarket Limited and WCL Holdings, Inc dated 6 April 2018.
Subsidiary	has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is Controlled by that entity and, without limitation: <ul style="list-style-type: none"> (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and (c) an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.
Transaction	the Unibail-Rodamco Transaction and the Demerger.
Unibail-Rodamco	Unibail-Rodamco SE.
Unibail-Rodamco Schemes	the scheme of arrangement under Part 5.1 of the Corporations Act involving Westfield Corporation and the amendment to the constitutions of Westfield America Trust and WFD Trust to give effect to the Unibail-Rodamco Transaction.
Unibail-Rodamco Scheme Consideration	the New Unibail-Rodamco Stapled Securities and cash to be issued and paid to Westfield Stapled Securityholders pursuant to the Unibail-Rodamco Schemes.
Unibail-Rodamco Transaction	the combination of Unibail-Rodamco and Westfield whereby Westfield is acquired by New Unibail-Rodamco pursuant to the Unibail-Rodamco Schemes.
Unibail-Rodamco Transaction Meetings	<ul style="list-style-type: none"> (a) the meeting to be convened by the Scheme Court at which Westfield Shareholders will vote on the WCL Scheme (as that term is defined in the Unibail-Rodamco Transaction Securityholder Booklet) pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting; and (b) the Westfield General Meetings (as that term is defined in the Unibail-Rodamco Transaction Securityholder Booklet).
Unibail-Rodamco Transaction Securityholder Booklet	the booklet to be approved by the Scheme Court for distribution to Westfield Stapled Securityholders in relation to the Unibail-Rodamco Transaction, including related notices of meetings and proxy forms.

Term	Meaning
US	the United States of America.
USD, US\$ or \$	United States dollars.
US Securities Act	the US Securities Act of 1933, as amended.
Voting Agreement	the document entitled "Voting Agreement" between OM Delaware, WCL Holdings, Inc and OneMarket dated 6 April 2018.
VWAP	the volume weighted average price of the relevant shares traded on ASX during the relevant period but does not include any trades which WCL determines to be outside the ordinary course of trading, which may include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over such shares.
WAML	Westfield America Management Limited (ABN 66 072 780 619).
Westfield America Trust	Westfield America Trust (ARSN 092 058 449).
WCL Holdings, Inc	WCL Holdings, Inc a wholly owned Subsidiary of Westfield Corporation.
Westfield	each of Westfield Corporation, Westfield America Trust and WFD Trust (and where applicable includes WAML in its capacity as responsible entity of Westfield America Trust or WFD Trust, as applicable), or all of them as the context requires.
Westfield Board	the board of directors of Westfield Corporation.
Westfield Corporation	Westfield Corporation Limited (ABN 12 166 995 197).
Westfield Directors	the directors of Westfield Corporation.
Westfield Group	Westfield and its Subsidiaries.
Westfield Register	the register of shareholders maintained by Westfield in accordance with the Corporations Act.
Westfield Share	a fully paid ordinary share in the capital of Westfield Corporation.
Westfield Shareholder	each person who is registered in the Westfield Register from time to time as the holder of a Westfield Share.
Westfield's Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Westfield Stapled Securities	means a Westfield Share, a Westfield America Trust unit and a WFD Trust unit stapled to each other in accordance with the provisions of the stapling deed dated 30 June 2014 and the constitutions of Westfield Corporation, Westfield American Trust and WFD Trust.
Westfield Stapled Securityholder	each person registered in the Westfield Register as the holder of Westfield Stapled Securities.
WFD Trust	means WFD Trust (ARSN 168 765 875).

Interpretation

In this Demerger Booklet (other than the Annexures):

- (a) except as otherwise provided, all words and phrases used in this Demerger Booklet have the meanings (if any) given to them by the Corporations Act;
- (b) headings are for ease of reference only and will not affect the interpretation of this Demerger Booklet;
- (c) words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- (d) all dates and times are Sydney, Australia times; and
- (e) a reference to a section or Annexure is to a section in, or Annexure to, this Demerger Booklet, unless otherwise stated.

ANNEXURE A

INDEPENDENT EXPERT'S REPORT



FINANCIAL SERVICES GUIDE
AND
INDEPENDENT EXPERT'S REPORT
IN RELATION TO
THE PROPOSED DEMERGER OF ONEMARKET LIMITED

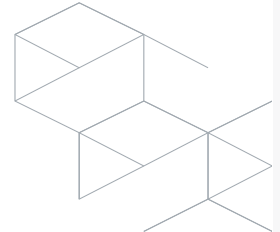
GRANT SAMUEL & ASSOCIATES PTY LIMITED
ABN 28 050 036 372

12 APRIL 2018

ANNEXURE A

INDEPENDENT EXPERT'S REPORT

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FINANCIAL SERVICES GUIDE

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The Corporations Act, 2001 requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") which is included in a document ("Disclosure Document") provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Reports for Westfield in relation to the demerger of OneMarket Limited (the "Demerger Report") and the offer from Unibail-Rodamco SE (the "Transaction Report") (together, "the Westfield Reports"), Grant Samuel will receive a fixed fee of US\$1.8 million plus reimbursement of out-of-pocket expenses for the preparation of the Westfield Reports (as stated in Section 6.3 of the Demerger Report).

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Westfield Reports.

Grant Samuel is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 6.3 of the Demerger Report:

"Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Westfield or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Demerger. Grant Samuel advises that it was retained to prepare the independent expert's reports in relation to:

- *the merger of Westfield Group's Australian and New Zealand businesses with Westfield Retail Trust to form Scentre Group in 2014; and*
- *the merger of Westfield Holdings Limited, Westfield Trust and Westfield America Trust in 2004.*

Grant Samuel has also been appointed to prepare an independent expert's report in relation to the Unibail-Rodamco Transaction.

Grant Samuel had no part in the formulation of the Demerger. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of US\$1.8 million for the preparation of the reports on the Demerger and the Unibail-Rodamco Transaction. This fee is not contingent on the conclusions reached or the outcome of the Demerger or the Unibail-Rodamco Transaction. Grant Samuel's out of pocket expenses in relation to the preparation of these reports will be reimbursed. Grant Samuel will receive no other benefit for the preparation of these reports.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011."

Grant Samuel has internal complaints-handling mechanisms and is a member of the Financial Ombudsman Service, No. 11929. If you have any concerns regarding the Demerger Report, please contact the Compliance Officer in writing at Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Financial Ombudsman Service at GPO Box 3 Melbourne VIC 3001 or 1300 780 808. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act, 2001.

Grant Samuel is only responsible for the Demerger Report and this FSG. Complaints or questions about the Disclosure Document should not be directed to Grant Samuel which is not responsible for that document. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

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INDEPENDENT EXPERT'S REPORT

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1 Details of the Demerger

On 12 December 2017, Westfield Corporation Limited (“Westfield Corporation”), Westfield America Trust and WFD Trust (collectively, “Westfield”) announced that they had entered into an implementation agreement under which it is proposed that Westfield be acquired by Unibail-Rodamco SE (“Unibail-Rodamco”), Europe’s largest shopping centre owner/operator (the “Unibail-Rodamco Transaction”). At the same time, Westfield announced a separate proposal to demerge Westfield Corporation’s *OneMarket* retail technology platform (the “Demerger”). The Demerger is a separate transaction to the Unibail-Rodamco Transaction. The Demerger is conditional on the Unibail-Rodamco Transaction proceeding. However, the Unibail-Rodamco Transaction is not conditional on the Demerger proceeding.

To prepare for the Demerger, Westfield Corporation has undertaken an internal restructure. A number of steps have been taken to establish the relevant components of Westfield Corporation’s retail technology platform as a stand alone entity, in particular:

- the incorporation of OneMarket Limited (“OneMarket”) as a new Australian public company. OneMarket is currently a wholly owned subsidiary of Westfield Corporation;
- the incorporation of OneMarket Holdings, Inc. (“OM Delaware”), a new Delaware corporation, which is to be the main operating subsidiary. OM Delaware is currently an indirect wholly owned subsidiary of Westfield Corporation (90% through OneMarket and 10% through WCL Holdings Limited, both of which are wholly owned subsidiaries of Westfield Corporation);
- the transfer of certain entities and assets to OM Delaware and its subsidiaries (“OneMarket Group”) which were previously held by subsidiaries of Westfield Corporation;
- the transfer of certain assets to Westfield Corporation which were previously held by the OneMarket Group;
- the transfer of certain Westfield Corporation employees so that their employer is a member of the OneMarket Group; and
- a net contribution of cash, such that the net cash of the Westfield group attributable to the OneMarket Group as at 31 December 2017 was US\$197.0 million.

Following this internal restructure, OM Delaware owns all the business and operations of the OneMarket Group.

If the Demerger is implemented, 100% of the shares in OneMarket will be demerged to Westfield Corporation shareholders on a pro rata basis. Westfield Corporation shareholders will hold 100% of the issued shares in OneMarket, which, in turn, will initially have a 90% interest in OM Delaware. The remaining 10% interest in OM Delaware will be retained by Westfield Corporation¹.

The Demerger is to be effected by way of a scheme of arrangement between Westfield Corporation and its shareholders (“Demerger Scheme”), a dividend (“Demerger Dividend”) and, if necessary, a reduction of Westfield Corporation’s share capital (“Capital Reduction”)². If the Demerger Scheme takes effect, the Demerger will be implemented by payment of the Demerger Dividend and the Capital Reduction (if any). The Demerger Dividend and the proceeds from the Capital Reduction (if any) will not be paid in cash.

¹ These initial shareholdings will be diluted on a pro rata basis by the implementation of OneMarket equity incentive plan (see Section 4.12 of the Demerger Booklet for details).

² The aggregate amount of the Demerger Dividend and the Capital Reduction will be an amount equal to the market value of all OneMarket shares calculated by reference to the volume weighted average price (“VWAP”) of OneMarket shares for the first 10 business days from the commencement of trading of OneMarket shares on the ASX. The Demerger Dividend will be the lower of A\$150 million and the market value of all OneMarket shares (determined as set out above). If the market value of OneMarket shares (determined as set out above) exceeds A\$150 million, the excess amount will be returned to Westfield Corporation shareholders through the Capital Reduction.



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Under the Demerger Scheme, Westfield Corporation will apply the Demerger Dividend and the Capital Reduction (if any) as consideration for the transfer of OneMarket shares to Westfield Corporation shareholders.

Each Westfield Corporation shareholder will be entitled to receive one OneMarket share for every 20 Westfield Corporation shares that they hold. The Demerger will result in the issue and distribution of approximately 103.9 million OneMarket shares to Westfield Corporation shareholders.

OneMarket has applied for admission to the official list and for official quotation of all OneMarket shares on the Australian Securities Exchange ("ASX").

The following Westfield Corporation shareholders will not receive OneMarket shares under the Demerger:

- Westfield Corporation shareholders with registered addresses outside Australia and its external territories and New Zealand, unless Westfield has determined that it is lawful and not unduly onerous or impractical to transfer OneMarket shares to that Westfield Corporation shareholder under the Demerger³ ("ineligible foreign shareholders"); and
- Westfield Corporation shareholders individually holding 10,000 or fewer Westfield Corporation shares ("small shareholders") that elect to sell the OneMarket shares to which they would have been entitled,

(together, "selling shareholders").

A sale facility has been established to sell on the ASX the OneMarket shares that would otherwise have been received by selling shareholders, with the proceeds remitted to selling shareholders free of any brokerage costs or stamp duty (but after excluding any interest and deducting any applicable withholding tax).

Westfield has entered into:

- a Network Participation Agreement with OneMarket (subject to certain conditions being satisfied);
- a digital service agreement relating to the migration of certain products and services from OneMarket to Westfield; and
- pilot agreements under which Westfield has agreed to participate in the pilot programs for certain of OneMarket's products at certain Westfield retail properties and airports.

OneMarket and OM Delaware have entered into an expense payment agreement under which OM Delaware has agreed to pay or reimburse OneMarket for all expenses reasonably incurred in relation to the conduct of OneMarket's activities.

As the Demerger is conditional on the Unibail-Rodamco Transaction proceeding, Unibail-Rodamco (through the acquisition of Westfield Corporation), will own 10% of OM Delaware. Unibail-Rodamco and OneMarket have entered into certain agreements that will govern the relationship between the shareholders of OM Delaware⁴. The key provisions of these agreements include:

- until the earlier of Unibail-Rodamco no longer owning at least 5% of the common stock of OM Delaware and the closing of OM Delaware's first firm commitment underwritten public offering of common stock, certain actions by OM Delaware (i.e. any adverse amendment to Unibail-Rodamco's

³ Based on information available to Westfield, Westfield Corporation shareholders with a registered address in the Bahamas, Canada, France, Malaysia, the Netherlands, Papua New Guinea, Singapore, South Africa, Switzerland, the United Kingdom or the United States, and Westfield Corporation shareholders meeting specified criteria and/or in specified circumstances in the People's Republic of China, Germany, Hong Kong, Ireland, Japan, Norway, South Korea and Sweden will be entitled to have OneMarket shares transferred to them under the Demerger.

⁴ These agreements are OM Delaware's Certificate of Incorporation, Bylaws, Investors' Rights Agreement, Voting Agreement and Stockholders' Agreement. See Section 8.7 of the Demerger Booklet for further details of these agreements.

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stockholder rights) and any transactions with OneMarket will require the approval of Unibail-Rodamco (other than for certain specified exemptions);

- Unibail-Rodamco and OneMarket will be entitled to rights with respect to the registration of their OM Delaware shares under the US Securities Act of 1993 (subject to certain limitations), financial information of OM Delaware (for so long as they own at least 5%) and entitlements to take up their pro rata share of any new share issues and loan funds;
- the OM Delaware board currently consists of three directors nominated by OneMarket. The board will be increased to four directors, one of which will be nominated by Unibail-Rodamco. This right falls away if Unibail-Rodamco ceases to own at least 5% of OM Delaware or if the Network Participation Agreement is materially breached or terminated. OneMarket has the right to increase the size of the board and, for so long as it owns a majority of the common stock of OM Delaware, designate additional members;
- if Unibail-Rodamco wishes to sell any of its interest in OM Delaware to any third party, OneMarket has a pre-emptive right to purchase the shares;
- if OneMarket agrees to sell all its interest in OM Delaware in a change of control transaction approved by the OneMarket board, Unibail-Rodamco will be required to vote in favour of the transaction and sell its shares on the same terms as OneMarket;
- if OneMarket sells shares in OM Delaware to a third party that results in OneMarket owning less than 50% of OM Delaware, Unibail-Rodamco has the right to sell up to all its interest in OM Delaware to the third party at the same price and on the same terms;
- if OM Delaware has not completed an initial public offer or change of control transaction within three years from implementation of the Demerger, Unibail-Rodamco has the right to require OneMarket to purchase its OM Delaware shares in exchange for shares (with an equivalent market value) in OneMarket; and
- if the Network Participation Agreement between OM Delaware and Unibail-Rodamco is terminated prior to the date of the Demerger and no replacement agreement is entered into within 18 months of termination, OneMarket may purchase Unibail-Rodamco's shares in OM Delaware.

The Demerger is subject to a number of conditions that are set out in the Notice of Meeting and Explanatory Memorandum in relation to the Demerger (the "Demerger Booklet"). In summary, the key conditions include:

- Westfield Corporation shareholder approval of the Demerger Scheme and the related Capital Reduction by the necessary majorities;
- approval of the Unibail-Rodamco Transaction by the Supreme Court of New South Wales at the second court hearing. The Demerger is conditional on the Unibail-Rodamco Transaction being implemented. If the Unibail-Rodamco Transaction is not implemented, the Demerger will not proceed (and Westfield Corporation will retain 100% of OneMarket);
- Supreme Court of New South Wales approval of the Demerger; and
- the ASX approves the admission of OneMarket to the official list of the ASX and grants permission for official quotation of OneMarket shares.

The directors of Westfield Corporation have unanimously recommended that Westfield Corporation shareholders vote in favour of the Demerger subject to the independent expert concluding (and continuing to conclude) that the Demerger is in the best interests of Westfield Corporation shareholders. Subject to those same qualifications, each Westfield Corporation director intends to vote all Westfield Corporation shares held or controlled by them in favour of the Demerger.



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2 Scope of the Report

2.1 Purpose of the Report

The Demerger is subject to the approval of Westfield Corporation shareholders in accordance with:

- Section 256B and 256C of the Corporations Act, 2001 (Cth) ("Corporations Act") ("Sections 256B and 256C"); and
- Section 411 of the Corporations Act ("Section 411").

Sections 256B and 256C govern reductions in capital. They require the prior approval of shareholders before a capital reduction can be effected. Under Section 256B and 256C, the capital reduction must be approved by a majority in number (i.e. more than 50%) of shareholders present and voting (either in person or by proxy) at the meeting. Sections 256B and 256C do not require an independent expert's report.

Section 411 governs schemes of arrangement. It requires the prior approval of shareholders before a scheme of arrangement can be effected. Under Section 411, the scheme of arrangement must be approved by a majority in number (i.e. more than 50%) of each class of shareholders present and voting (either in person or by proxy) at the meeting, representing at least 75% of the votes cast on the resolution. If approved, the scheme of arrangement will then be subject to approval by the Supreme Court of New South Wales.

Part 3 of Schedule 8 to the Corporations Regulations prescribes the information to be sent to securityholders in relation to schemes of arrangement pursuant to Section 411. Part 3 of Schedule 8 requires an independent expert's report in relation to a scheme of arrangement to be prepared when a party to a scheme of arrangement has a prescribed shareholding in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether the scheme of arrangement is in the best interests of securityholders subject to the scheme and must state reasons for that opinion.

Although there is no requirement in the present circumstances for an independent expert's report pursuant to the Corporations Act or the ASX Listing Rules, the directors of Westfield Corporation have engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report setting out whether, in its opinion, the Demerger is in the best interests of Westfield Corporation shareholders, and to state reasons for those opinions. A copy of the report will accompany the Demerger Booklet to be sent to shareholders by Westfield Corporation.

This report is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Westfield Corporation shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Demerger Booklet issued by Westfield Corporation in relation to the Demerger.

Voting for or against the Demerger is a matter for individual shareholders based on their views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Demerger should consult their own professional adviser.

Similarly, it is a matter for individual Westfield Corporation shareholders as to whether to buy, hold or sell securities in Westfield (before or after the Demerger) or OneMarket. These are investment decisions upon which Grant Samuel does not offer an opinion and independent of a decision on whether to vote for or against the Demerger. Shareholders should consult their own professional adviser in this regard.





2.2 Basis of Evaluation

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, “in the best interests” must be capable of a broad interpretation to meet the particular circumstances of each transaction. However, there is no legal definition of the expression “in the best interests”.

The Australian Securities & Investments Commission (“ASIC”) has issued Regulatory Guide 111 (“RG111”) which establishes guidelines in respect of independent expert’s reports. RG111 differentiates between the analysis required for control transactions and other transactions. In the context of control transactions (whether by takeover bid, scheme of arrangement, the issue of securities or selective capital reduction or buyback), the expert is required to distinguish between “fair” and “reasonable”. A proposal that was “fair and reasonable” or “not fair but reasonable” would be in the best interests of securityholders (being the opinion required under Part 3 of Schedule 8).

For most other transactions, the expert is to weigh up the advantages and disadvantages of the proposal for securityholders. This involves a judgement on the part of the expert as to the overall commercial effect of the proposal, the circumstances that have led to the proposal and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposal and form an overall view as to whether the securityholders are likely to be better off if the proposal is implemented than if it is not. If the advantages outweigh the disadvantages, the proposal would be in the best interests of securityholders.

RG111 also states that where a demerger or demutualisation involves one or more of a change in the underlying economic interests of securityholders, a change in control or selective treatment of different securityholders, an expert might need to consider whether using the “fair” and “reasonable” tests is appropriate.

The Demerger is not a control transaction. Accordingly, Grant Samuel has evaluated the Demerger by assessing the overall impact on the shareholders of Westfield Corporation and formed a judgement as to whether the expected benefits outweigh any disadvantages and risks that might result. By definition, if the advantages outweigh the disadvantages, shareholders are likely to be better off if the Demerger is implemented than if it is not.

2.3 Sources of Information

The following information was utilised and relied upon, without independent verification, in preparing this report:

Publicly Available Information

- the Demerger Booklet (including earlier drafts);
- the Demerger Implementation Deed (including earlier drafts);
- annual reports of Westfield for the three years ended 31 December 2017; and
- press releases, public announcements, media and analyst presentation material and other public filings by Westfield including information available on its website.

Non-Public Information provided by Westfield Corporation

- confidential documents, board papers, presentations and working papers.

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2.4 Limitations and Reliance on Information

Grant Samuel believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on a particular factor or analysis. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary.

Grant Samuel's opinion is based on economic, sharemarket, business trading, financial and other conditions and expectations prevailing at the date of this report. These conditions can change significantly over relatively short periods of time. If they did change materially, subsequent to the date of this report, the opinion could be different in these changed circumstances.

This report is also based upon financial and other information provided by Westfield and its advisers. Grant Samuel has considered and relied upon this information. Westfield has represented in writing to Grant Samuel that the information provided by it was then, and is now, complete and not incorrect or misleading in any material respect. Grant Samuel has no reason to believe that any material facts have been withheld.

The information provided to Grant Samuel has been evaluated through analysis, inquiry and review to the extent that it considers necessary or appropriate for the purposes of forming an opinion as to whether the Demerger is in the best interests of Westfield Corporation shareholders. However, Grant Samuel does not warrant that its inquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose. While Grant Samuel has made what it considers to be appropriate inquiries for the purposes of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to, for example, prospectuses or profit forecasts, is beyond the scope of an independent expert.

Accordingly, this report and the opinions expressed in it should be considered more in the nature of an overall review of the anticipated commercial and financial implications rather than a comprehensive audit or investigation of detailed matters.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. However, such information is often not capable of external verification or validation.

Preparation of this report does not imply that Grant Samuel has audited in any way the management accounts or other records of Westfield Corporation, Westfield or OneMarket. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting in previous years (except where noted).

The information provided to Grant Samuel included the OneMarket historical statements of profit and loss, cash flow and financial position, pro forma historical statement of financial position as at 31 December 2017 ("historical financial information") and expected cash requirements. Westfield is responsible for this financial information.

The OneMarket historical financial information was subject to review by Ernst & Young. The Independent Limited Assurance Report is set out in Annexure B to the Demerger Booklet. On this basis, Grant Samuel considers that there are reasonable grounds to believe that the historical financial information presented in the Demerger Booklet has been prepared on a reasonable basis.

In forming its opinion, Grant Samuel has also assumed that:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;



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- the assessments by Westfield Corporation and its advisers with regard to legal, regulatory, tax and accounting matters relating to the Demerger are accurate and complete;
- the information set out in the Demerger Booklet sent by Westfield Corporation to its shareholders is complete, accurate and fairly presented in all material respects;
- the publicly available information relied on by Grant Samuel in its analysis was accurate and not misleading;
- the Demerger will be implemented in accordance with its terms; and
- the legal mechanisms to implement the Demerger are correct and will be effective.

To the extent that there are legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Grant Samuel assumes no responsibility and offers no legal opinion or interpretation on any issue.



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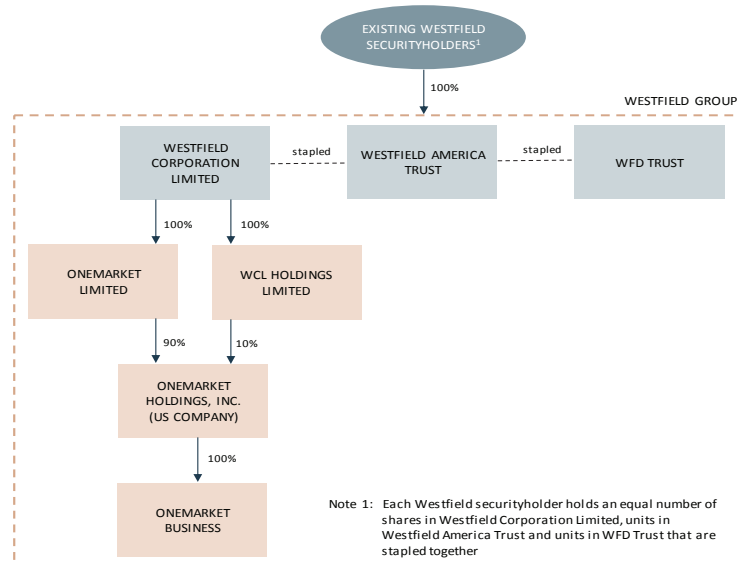


3 Impact of the Demerger on Westfield

3.1 Structure and Ownership

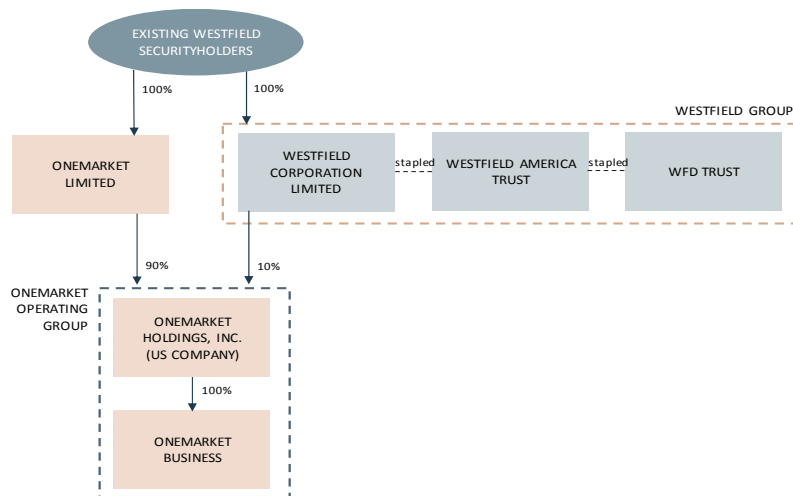
The simplified structure and ownership of Westfield prior to the Demerger is shown below:

WESTFIELD STRUCTURE – PRIOR TO THE DEMERGER



The immediate effect of the Demerger on Westfield's structure and ownership is shown below:

WESTFIELD/ONEMARKET STRUCTURE – AFTER THE DEMERGER



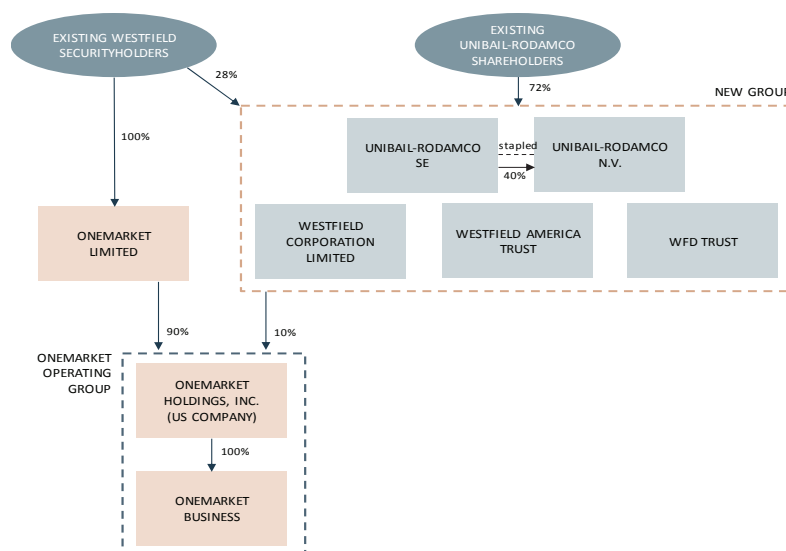
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Following the Demerger, the relative ownership interest held by each Westfield Corporation shareholder (other than selling shareholders) in OneMarket will be equal to their ownership interest in Westfield Corporation immediately prior to the Demerger. However, the ownership interest will be held 90% directly and 10% indirectly (through Westfield Corporation).

The Demerger is a part of the broader Unibail-Rodamco Transaction under which Unibail-Rodamco will acquire 100% of Westfield for a combination of cash and new stapled shares in Unibail-Rodamco, creating a new larger listed entity ("the New Group"). The Demerger is conditional on the Unibail-Rodamco Transaction being approved. Accordingly, if the Demerger is implemented, the ultimate ownership structure will be as shown below:

UNIBAIL-RODAMCO/ONEMARKET STRUCTURE – POST THE UNIBAIL-RODAMCO TRANSACTION



The interests of OneMarket and the New Group in OM Delaware will be diluted following implementation of the equity incentive plan.

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3.2 Financial Performance and Position

Key financial statistics for Westfield for the two years ended 31 December 2017 are summarised below:

WESTFIELD – KEY FINANCIAL INFORMATION (US\$ MILLIONS)

	YEAR ENDED 31 DECEMBER	
	2016	2017
Proportionate Financial Performance		
Trading EBIT ⁵	750.2	820.9
Profit after tax attributable to Westfield securityholders	1,366.1	1,551.2
Funds from operations	700.4	706.8
Proportionate Financial Position		
Total property assets ⁶	19,076.2	21,723.1
Net borrowings	7,837.9	8,880.7
Net assets attributable to Westfield securityholders	9,550.0	10,805.5

Source: Westfield

The primary financial impacts of the Demerger on Westfield will be:

- an increase in net borrowings as a result of the cash injected into OneMarket (US\$197.0 million as at 31 December 2017);
- a decrease in net assets (US\$300.4 million as at 31 December 2017);
- an improvement in operating cash flow through elimination of OneMarket's current cash operating losses. Cash operating losses were US\$39.2 million in CY16⁷ and US\$67.9 million in CY17. OneMarket's "cash burn" for CY18 is expected to be approximately US\$83 million (US\$6.9 million per month); and
- an increase in operating earnings through elimination of OneMarket's operating losses. After capitalisation of certain costs, the OneMarket business contributed a net loss of US\$20.5 million in CY17.

⁵ Trading EBIT is earnings before net interest, tax and significant and non-recurring items (including property revaluations, fair value adjustments, gain/loss from capital transactions and intangible amortisation and impairment). It includes Westfield's share of EBIT from equity accounted investments.

⁶ Total property assets include retail property investments, development projects and construction in progress and inventories.

⁷ CYXX is the year end 31 December 20XX.



4 Profile of OneMarket

4.1 Strategy and Operations

OneMarket is an early stage technology business whose objective is to develop a retail technology network to help “bricks and mortar” retailers to address the issues facing the retail industry and to compete more effectively in the evolving retail environment, including through their online offerings.

Strategy

OneMarket’s business strategy is to use its technology platform to develop product offerings that bring together a broad network of retailers, brands, shopping venues and technology companies (collectively known as “network participants”). The objective of the OneMarket network is to rapidly implement new technologies at scale, to facilitate collaboration in the retail industry and to utilise comprehensive consumer data to provide network participants with insights and intelligence regarding their customers.

OneMarket aims to offer opportunities to network participants to:

- strengthen customer engagement by providing access to products that seek to exploit new technologies such as artificial intelligence/machine learning, natural language processing and augmented reality;
- enhance their ability to employ technology in a cost effective manner by providing access to the latest technology, reducing the need for them to develop this technology in-house; and
- bridge the data gap by applying machine learning and other techniques to give a more comprehensive understanding of their consumers and the products they browse and buy.

Since the establishment of this strategy in January 2017, OneMarket has been investing in its technology platform. This platform is the underlying infrastructure that provides a common set of capabilities and enabling technologies that can be accessed by network participants through OneMarket products. Key capabilities of the platform being developed include consumer identification, communication with consumers, location data and logic capabilities.

OneMarket believes that its technology platform and the products being developed for the network will help “bricks and mortar” retailers compete more successfully (including through their online offerings) with non-traditional participants in the retail sector.

Operations

OneMarket’s current operations are focussed on:

- development of the overall technology platform; and
- development of a suite of initial products including⁸:
 - *Live Receipts*;
 - *Intelligent Parking Technology*;
 - *Shopper Exchange*;
 - *Shopper Intelligence*; and
 - *Shopper Profiles*.

These products (or enhanced versions of existing products) are currently live or expected to be released during CY18. OneMarket expects to continue to upgrade these products and to develop other new products.

⁸ These product names are not necessarily market-facing product names.

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At this stage there are only three “signed up” clients that have entered into network participation agreements with OneMarket, including:

- Westfield (for the *Shopper Exchange* product and elements of OneMarket’s *Shopper Intelligence* and *Shopper Profile* products for certain Westfield venues based on Westfield’s needs, including Westfield’s flagship properties in the United States and the United Kingdom). In addition, Westfield and OneMarket have entered into a term sheet under which they agree to negotiate in good faith an agreement for Westfield to sign up for OneMarket’s *Intelligent Parking Technology* product by 15 April 2018; and
- Nordstrom, Inc. (for the *Shopper Exchange* and *Live Receipts* products).

OneMarket is also in active discussions with a range of other potential clients and partners that are at various stages of engagement.

OneMarket is based in San Francisco with an additional office in London (servicing the European market).

Section 4 of the Demerger Booklet sets out a more detailed profile of OneMarket’s business strategy and operations.

4.2 Financial Profile

Financial Information

Historically, OneMarket was not a legal or a reporting entity and has not been required to prepare stand alone consolidated financial statements. As a result, special purpose financial statements have been prepared for the purpose of presenting the financial performance and financial position of OneMarket.

OneMarket’s historical financial performance for the three years ended 31 December 2017 (including a description of the basis of preparation) is set out in Sections 5.2 and 5.3(a) of the Demerger Booklet and is summarised below:

ONEMARKET – HISTORICAL FINANCIAL PERFORMANCE (US\$ MILLIONS)

	YEAR ENDED 31 DECEMBER		
	2015	2016	2017
Revenue	-	-	2.2
Employee expenses	(2.1)	(19.7)	(45.9)
Deferred employee costs	(0.1)	(1.2)	(3.6)
Administration and other expenses	(0.4)	(10.9)	(16.1)
Corporate overheads	(1.6)	(7.6)	(9.8)
Depreciation and amortisation	(0.6)	(0.6)	(0.5)
Trading EBIT	(4.8)	(40.0)	(73.7)
Impairment of assets	-	-	(57.0)
Fair value writedown of investments	(1.8)	(3.3)	(1.3)
Capital transaction costs	-	-	(1.4)
Operating loss before tax	(6.6)	(43.3)	(133.4)
Income tax benefit	-	-	-
Net loss after tax	(6.6)	(43.3)	(133.4)

SOURCE: Demerger Booklet and Grant Samuel analysis

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The historical financial performance has been prepared on the following basis:

- entities acquired during CY17 (12 Digit Marketing, Inc. (“12 Digit”), an advertising technology company, Yocuda Limited (“Yocuda”), a technology company specialising in live receipts and Fluid M, Inc. (“FluidM”), an early stage start up business focussed on intelligent, context aware voice assistance across different communication interfaces), have been included from the date control was obtained by Westfield Corporation (as if the acquisition had been made by OneMarket as a stand alone business);
- acquired goodwill has been impaired in full at each balance date as OneMarket is an early stage technology operation with revenues unable to be forecast with sufficient reliability to support the carrying value of acquired goodwill;
- expenses incurred by Westfield’s retail technology business and attributable to OneMarket have been determined on the basis of time incurred (direct workforce costs, management costs, costs of senior Westfield executives), actual cost incurred (other direct costs) or proportion of costs relative to Westfield’s retail technology business total expenses (indirect costs, overheads); and
- no adjustments have been made to reflect:
 - the operation of OneMarket as a stand alone business. On implementation of the Demerger:
 - an allocation of Westfield corporate overheads will no longer be charged to OneMarket. As a stand alone business, OneMarket is expected to incur US\$3.9 million per annum of corporate overheads (including costs associated with being a listed entity). Even adjusting for these lower corporate overhead, the trading EBIT losses are substantial (US\$7.1 million in CY15, US\$36.3 million in CY16 and US\$67.8 million in CY17); and
 - employee awards granted to Westfield employees assigned to OneMarket will be settled by Westfield and no further awards from Westfield will be provided (although a new employee compensation plan will come into effect); and
 - OneMarket’s initial 90% interest in OM Delaware (i.e. the historical financial performance represents 100% of the OneMarket business).

The increase in trading EBIT losses over the period is primarily due to an increase in:

- employee costs associated with the engineering effort to build the technology platform, acquisitions and additional sales and back office personnel;
- administration and other expenses due to additional facilities costs and back office functions to support the increased headcount; and
- corporate overheads due to an increasing allocation of costs based on the time spent on OneMarket products compared to Westfield products.

The trading losses are substantially greater than those reported by Westfield (see Section 3.2) as Westfield capitalised a number of operating costs related to product development.

OneMarket’s historical and pro forma financial position as at 31 December 2017 (including a description of the assumptions and adjustments made) is set out in Section 5.3(c) of the Demerger Booklet and is summarised below:

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ONEMARKET – HISTORICAL AND PRO FORMA FINANCIAL POSITION (US\$ MILLIONS)

	AS AT 31 DECEMBER 2017	
	HISTORICAL	PRO FORMA
Cash	197.0	197.0
Other assets	2.6	2.6
Total assets	199.6	199.6
Contingent and deferred consideration	5.4	5.4
Other liabilities	6.6	2.5
Total liabilities	12.0	7.9
Net assets	187.6	191.7
Net assets attributable to external non controlling interests	-	19.2
Net assets attributable to OneMarket shareholders	187.6	172.5

Source: Demerger Booklet and Grant Samuel analysis

OneMarket's pro forma financial position has been prepared on the following basis:

- the Demerger was implemented on 31 December 2017; and
- adjustments have been made to reflect:
 - transaction costs associated with the Demerger that are attributable to OneMarket of approximately US\$2.5 million;
 - settlement of the US\$6.6 million provision for employee stock awards by Westfield; and
 - the 10% economic interest in the OneMarket business that will be retained by Westfield.

OneMarket had no borrowings as at 31 December 2017. Other than cash, its only assets were plant and equipment (US\$2.2 million) and an unlisted investment (US\$0.3 million, at fair value).

In addition, as at 31 December 2017, OneMarket had:

- contractual obligations and commitments in relation to operating lease payments of US\$2.2 million (in less than one year) and US\$2.3 million (in 2-5 years); and
- certain contingent purchase price obligations in relation to its CY17 acquisitions:
 - the fair value of the contingent consideration in relation to 12 Digit is estimated to be US\$9.4 million, US\$2.9 million of which has been provided for as an acquisition cost. The remaining US\$6.5 million is payable to employees of OneMarket and will be treated as an employment cost and expense in the year that the performance hurdles are met. In addition, the former stockholders and certain former employees of 12 Digit have the right to receive contingent consideration of up to US\$85 million if certain financial targets are achieved. The earn out obligation expires on 31 December 2020. A process has commenced in relation to the calculation of the contingent consideration payable by OneMarket in relation to the acquisition of 12 Digit. Details of this process are set out in Section 8.8 of the Demerger Booklet;
 - a final US\$0.5 million milestone payment is due to be paid to the former owners of FluidM in January 2019; and
 - US\$1.2 million of contingent consideration and other employee compensation commitments related to two key employees of Yocuda who held stock or options in Yocuda and who are current employees of OneMarket. This contingent consideration is treated as an employee benefit.

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Funding Strategy

While OneMarket believes that it has sufficient cash to meet its cash needs until late 2019, it expects to commence seeking additional funding prior to that time. Funding could include:

- additional equity (via entitlement offers or placements) and/or debt in OneMarket; and
- additional equity or debt into OM Delaware.

Sources of funding could include potential network partners, similar businesses outside the United States, strategic investors, private equity and/or venture capital investors.

4.3 Directors and Management

The directors of OneMarket will be:

- Steven Lowy (Non Executive Chairman);
- Donald Kingsborough (Chief Executive Officer);
- Ilana Atlas (Non Executive);
- Mark Johnson (Non Executive); and
- Brian Long (Non Executive).

Mr Lowy, Ms Atlas, Mr Johnson and Mr Kingsborough are all existing directors of Westfield Corporation.

Mr Kingsborough is also the existing Chief Executive Officer of OneMarket and has been an executive of Westfield since 2016.

Mr Lowy and Mr Kingsborough are also directors of OM Delaware.

Mr Kingsborough and the entire management team and employees of the OneMarket business operated by Westfield Corporation have transferred to the OneMarket Group.

It is also intended that Simon Tuxen, the current General Counsel and Company Secretary of Westfield, will be employed by OneMarket as Company Secretary. OneMarket currently does not have any plans to add other staff in Australia.

4.4 Risk Factors

OneMarket will be subject to a different set of risks than Westfield and Unibail-Rodamco because it is essentially an early stage technology business and the long term viability of the business is uncertain. These risks include:

- technical failure of (or difficulties with) the products including upgrades and new products;
- attracting sufficient clients to create an effective network that delivers valuable insights and services;
- revenue generating ability (pricing, volume of activity etc);
- securing adequate funding beyond late 2019;
- threats from potential competitors (even if only for particular parts of the offering);
- retention of existing staff and management and attraction of new employees with appropriate skills and expertise; and
- regulatory impediments (e.g. privacy issues).

Westfield Corporation shareholders should read the risks to which OneMarket is exposed that are set out in Section 6 of the Demerger Booklet.

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5 Evaluation of the Demerger

5.1 Background to the Demerger

The origins of the OneMarket business can be traced to the establishment of Westfield Labs, a business unit created in 2012 with a goal of utilising digital technologies to enhance customer experiences and assisting retailers operating in Westfield shopping centres to meet the challenge of advances in online retailing.

While Westfield Labs did introduce a number of successful innovations and began development of its data platform, management formed the view that a broader strategy incorporating a wider set of retailers as well as other shopping venue operators and operating as an integrated network, was necessary to be more effective and to fully exploit the opportunity.

To this end, Westfield Retail Solutions was established in January 2017 with an objective of creating an industry network of retailers, brands, shopping venues and technology companies that would utilise technology to compete against online retailers. The intent was to capture and analyse data to develop a better understanding of customers and then use that data to enable delivery of a seamless shopping experience. A key element of the strategy was for Westfield Retail Services to become a trusted, independent service provider to all retailers and venues rather than one servicing Westfield's interests only. The business was rebranded as OneMarket in November 2017.

Given this shift in strategy, a separation of OneMarket (whether through sale, demerger or initial public offering) was inevitable at some stage (given the potential for conflicts of interest and the fundamental differences to the core business of Westfield) and arguably necessary to maximise the likelihood of achieving the overall objectives of the business. A separation would offer a number of benefits, chiefly relating to the perception of independence as well as structural, operational and financial flexibility.

The Unibail-Rodamco Transaction, under which Westfield will be acquired by Unibail-Rodamco (Europe's largest shopping centre owner) provided a catalyst to advance the plans for separation of OneMarket, in part because Unibail-Rodamco:

- indicated a lesser degree of interest/commitment to developing and funding the business going forward; and
- was not prepared to attribute material value to the business in setting the terms of the transaction.

In view of this position, Westfield considered a number of alternatives to the Demerger in negotiating the terms of the Unibail-Rodamco Transaction including:

- sale of the OneMarket business;
- closure of the OneMarket business;
- demerger of OneMarket to an unlisted entity or an entity listed on a stock exchange other than the ASX; and
- delaying the separation by retaining the OneMarket business within Westfield for a period of time (it therefore would become a wholly owned subsidiary of Unibail-Rodamco if the Unibail-Rodamco Transaction is approved).

The Directors of Westfield determined that Demerger provided the best outcome for Westfield securityholders both in terms of capturing any value of the business in the short term as well as maximising the opportunity to participate in long term value creation.

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5.2 Approach to Evaluation

Westfield Corporation shareholders are being asked to split their current investment into two parts, a shareholding in Westfield Corporation post Demerger (which will continue to be stapled to Westfield America Trust units and WFT units and will be acquired by Unibail-Rodamco) and a separate shareholding in OneMarket.

The transaction is a “clean” split in so far as there is no change in the underlying economic interest of each shareholder (except for selling shareholders). They will, in aggregate, continue to own 100% of the OneMarket business, but in a different form, with 90% held directly and 10% owned indirectly through their ongoing securityholding in Westfield post Demerger (although that 10% interest will be part of the assets effectively sold to Unibail-Rodamco as part of the Unibail-Rodamco Transaction). Under the Demerger there is:

- no purchase or sale of equity in either OneMarket or Westfield post Demerger to third parties;
- no value leakage to third parties from either entity; and
- no adverse tax consequences for the separate entities and the tax consequences for the vast majority of Westfield Corporation shareholders will be minimal (see Section 5.6).

Accordingly, the Demerger is definitionally fair as shareholders (except selling shareholders) will hold exactly the same underlying economic interests in the OneMarket business before and after the Demerger is implemented. Evaluation of whether or not the Demerger is in the best interests of shareholders therefore involves assessment of whether or not there is a net benefit of the proposal for shareholders. This involves consideration of the advantages and benefits weighed against the disadvantages, costs and risks. These largely involve subjective judgements rather than analysis of quantifiable financial or other verifiable factors.

5.3 Opinion

In Grant Samuel’s opinion, the Demerger is in the best interests of Westfield Corporation shareholders.

5.4 Analysis

The terms of the Unibail-Rodamco Transaction mean that, irrespective of any other net benefits, there is a clear and compelling reason for Westfield Corporation shareholders to vote in favour of the Demerger.

The Demerger will only proceed if the Unibail-Rodamco Transaction is separately approved by Westfield securityholders. If the Unibail-Rodamco Transaction is not approved, nothing will occur and the status quo (100% ownership of OneMarket by Westfield) will remain even if shareholders voted in favour of the Demerger. If the Unibail-Rodamco Transaction is approved, but shareholders vote against the Demerger, there will be no change to the consideration to be paid by Unibail-Rodamco to Westfield securityholders (i.e. there is no increase to reflect the value of, or the cash within, OneMarket). Accordingly, if the Unibail-Rodamco Transaction is approved but the Demerger is not, Westfield securityholders will, in aggregate, effectively give up a potential 90% interest in the OneMarket business for nil consideration (although, as they will have a 28% interest in the New Group, their effective loss is 64.8% of the value of OneMarket⁹).

⁹ The 64.8% effective loss of value is calculated as 92.8% less 28%:

- if the Demerger proceeds, Westfield securityholders will, in aggregate, hold $90\% + 10\% \times 28\% = 92.8\%$ of the OneMarket business. 90% will be held directly through OneMarket and 2.8% will be held indirectly through the New Group’s 10% interest in OM Delaware. Westfield securityholders will have an aggregate 28% interest in the New Group; and
- if the Demerger does not proceed, Westfield securityholders will, in aggregate, hold 28% of OneMarket (through their aggregate interest in the New Group).

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Given the early stage of OneMarket's development, its limited revenues and significant cash operating losses (approximately US\$83 million per annum), assessing a likely market value for OneMarket shares is extremely difficult. However, one way of measuring the loss is the cash asset backing. It is expected that the OneMarket Group will have cash resources of approximately US\$160 million on the date the Demerger is implemented (around 31 May 2018). If the Demerger is not approved (but the Unibail-Rodamco Transaction is approved), Westfield shareholders will effectively give Unibail-Rodamco, in aggregate, approximately US\$160 million in cash (to spend on development of the OneMarket business or not as it chooses) for no consideration. On this basis, the aggregate net loss of value to Westfield securityholders would be approximately US\$104 million (64.8% of the cash backing of OneMarket).

Even if OneMarket shares were expected to trade at levels well below the cash asset backing, Westfield securityholders would still be forgoing a meaningful amount of value that they could have captured by selling the OneMarket shares received under the Demerger. Moreover, they would have a much reduced (28% compared to 92.8%) effective share of the potential long term value that might be created if OneMarket is able to successfully build out its business and realise its potential.

There are a number of other advantages and benefits from a demerger of OneMarket:

- unarguable independence from any particular participant with a clear focus on industry wide improvements. In turn, this should lead to better engagement and stronger relationships with key partners;
- greater flexibility to offer equity participation to potential partners across the spectrum including retailers, brands, other venue operators and technology providers;
- greater flexibility to seek merger partners;
- freedom to pursue alternative financial strategies and structures;
- a board and senior management team that will be focussed solely on OneMarket;
- the "drive to deliver" that should come from the discipline of being a listed company reporting regularly to its own shareholders coupled with its limited financial resources; and
- the ability to offer staff incentives directly linked to the creation of value in OneMarket.

These are largely factors that are expected to increase the likelihood of OneMarket's business strategy being successful over the longer term. Additionally, the Demerger will give Westfield securityholders the flexibility to manage their exposure to the OneMarket business. Given the nature of the business and its risk profile, attitudes to an investment in OneMarket are likely to differ markedly amongst securityholders. Following the Demerger, securityholders will be able to each elect whether to sell their OneMarket shares in the short term or hold for the longer term.

The Demerger does involve a number of disadvantages, costs and risks. The most significant of these are:

- OneMarket is an early stage business with largely untested products and a unique, untried and evolving business model. There is no certainty that it will be successful.

In particular, OneMarket has limited financial resources (an expected US\$160 million in cash on implementation of the Demerger) and relatively high operating cash losses (approximately US\$83 million per annum). OneMarket has funding in place to cover the period until late 2019. Continuation of operations beyond that date for any significant period of time will require, in the absence of meaningful revenues in this period, the raising of new funds (for example debt or, more likely, additional equity to either OneMarket or OM Delaware, the main operating subsidiary). Potentially, this could involve OneMarket shareholders being asked to participate in these raisings (e.g. via a rights issue).

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Raising funds for new ventures can be very challenging and, if this is not able to be achieved, OneMarket may need to cease operations. In any event, there is a risk that even over the medium to longer term, the business may fail to generate sufficient revenues to cover its operating costs and prove not to be a viable business. In short, there is a risk that value may ultimately dissipate to zero.

In contrast, Westfield would have the financial resources to continue to invest in the OneMarket business for many years although its willingness to do so would undoubtedly depend on the level of progress achieved;

- Westfield is clearly a critical client for the OneMarket business going forward. Post the Demerger and the Unibail-Rodamco Transaction, Unibail-Rodamco will only have an initial 10% interest in the business (which may be further diluted in due course). As such, there is greater potential for the relationship to be less committed over time than under the current 100% Westfield ownership;
- the trading price of OneMarket shares may be adversely impacted by a number of issues for a considerable period of time:
 - OneMarket is a very minor asset in the context of the Westfield group as whole. At its cash asset backing, it represents approximately 1% of Westfield's market capitalisation. Accordingly, many securityholders will receive parcels of shares with a small market value (e.g. even for a Westfield holding worth US\$100,000, the cash asset backing of OneMarket shares received will be less than US\$1,000). As a result, there may be a significant number of shareholders electing to sell their OneMarket shares because it is not worth their while to keep them in their portfolio;
 - there may be other securityholders who elect to sell for other reasons. For example, investors who have invested in Westfield as a real estate investment trust ("REIT") exposure and may have no interest in retaining an interest in what is essentially an early stage technology company. This is likely to be particularly the case for institutional REIT investors; and
 - there are few drivers to attract new investors:
 - at least initially OneMarket is likely to have a small market capitalisation and will not qualify for any significant indices used by institutional investors (thus ruling out buying by any index fund investors);
 - OneMarket's primary opportunity is the United States and its operations are based there. United States investors who may be interested in the business could be deterred by having to invest through an Australian entity listed on the ASX; and
 - positive cash flow and dividends are, realistically, some years away.

Further, these factors will impact on the general liquidity of OneMarket shares. There is a risk that there will not be an active market initially for OneMarket shares nor will one develop over time;

- the Demerger will result in OneMarket incurring ongoing costs of approximately US\$3.9 million per annum associated with operating as a stand alone company including listed company costs (share registry, directors fee etc). These costs would not be incurred under continued Westfield ownership (although OneMarket would continue to be allocated a portion of Westfield's corporate overheads);
- there are risks in the transition to a stand alone company including establishment of effective governance arrangements, operating procedures and systems at the corporate level including establishing its own accounting, treasury, secretarial, insurance, legal and human resource functions. In addition, there is a risk that the costs will be greater than the level of costs currently allocated by Westfield. However, separations of this nature are a well worn path that ought to be relatively straightforward; and
- transaction costs associated with the Demerger (as opposed to the Unibail-Rodamco Transaction) are estimated to be approximately US\$2.5 million.

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Section 6 of the Demerger Booklet sets out a number of other risks associated with the Demerger and with OneMarket's business.

The disadvantages, costs and risks are not trivial but, in Grant Samuel's opinion, are outweighed by the advantages and benefits, in particular, the avoidance of a loss of value (in favour of Unibail-Rodamco's existing shareholders).

There are alternatives to the Demerger but they each have significant drawbacks that make them inferior to the Demerger:

- a sale of the OneMarket business would be time consuming and difficult to achieve. There are no obvious buyers and the current level of cash burn (and absence of revenue) would be a significant deterrent. Westfield securityholders would also lose the exposure to any potential long term value creation;
- closure of the business would have preserved the cash that is to be effectively transferred to establish OneMarket on a stand alone basis (US\$160 million) which may have then been able to be reflected in the offer price for Westfield but:
 - there would have been winding up costs; and
 - the opportunity for long term value creation in OneMarket would have been lost. Westfield management believes that, while the risks inherent in the business are substantial and there is no guarantee of success:
 - there is demand from retailers and venues for technology, data and services that will help them compete with online retailers; and
 - OneMarket is well placed to serve that need given the relationships it has established and the expertise that it has accumulated since 2012;
- a demerger into an unlisted vehicle would make it difficult for securityholders to realise their investment in OneMarket and, given Westfield's history and the composition of its register, it makes most sense for OneMarket to be listed on the ASX. The listing could be changed in due course if circumstances make it advantageous to do so; and
- as the terms of the Unibail-Rodamco Transaction will not alter, delaying the Demerger would result in the effective loss of 64.8% of the value of OneMarket for Westfield securityholders.

Having regard to all of these factors, it is Grant Samuel's view that Westfield Corporation shareholders will be better off if they vote in favour of the Demerger. Accordingly, in Grant Samuel's opinion, the Demerger is in the best interests of Westfield Corporation shareholders.

There are some grounds on which shareholders could consider voting against the Demerger, specifically if:

- they intended to vote against the Unibail-Rodamco Transaction;
- they believed that:
 - the OneMarket business will never succeed;
 - OneMarket shares will trade at less than 28% of cash asset backing; and
 - Unibail-Rodamco would close the business (at minimal cost) and deploy the cash elsewhere for a positive return; or
- they believed that under 100% ownership by Unibail-Rodamco, the OneMarket business would be vastly more successful than as an independently listed business (by a factor of at least three times).

GRANT SAMUEL



However:

- voting against the Demerger has no impact on the outcome of the Unibail-Rodamco Transaction and if that scheme is nevertheless approved, securityholders would be better off receiving the OneMarket shares than not; and
- Grant Samuel considers the latter two points to be unlikely scenarios.

5.5 Other Considerations

Ineligible Foreign Shareholders

Some Westfield Corporation shareholders with registered addresses outside Australia and its external territories and New Zealand will be ineligible to receive OneMarket shares. The shares will be sold through a sale facility with the proceeds returned to shareholders. Shareholders will be liable for any capital gains tax payable on the proceeds. However, wholesale/professional investors in many jurisdictions (e.g. the United States and the United Kingdom) will be eligible to receive OneMarket shares. Westfield estimates that ineligible shareholders will represent only approximately 0.025% of Westfield Corporation's share capital.

While some of these shareholders may have preferred to receive OneMarket shares:

- they will receive a market value from the sale;
- the market value of OneMarket shares is likely to be immaterial relative to any shareholders' investment in Westfield. The cash asset backing of OneMarket shares issued is around 1% of the value of Westfield securities; and
- shareholders can acquire OneMarket shares on market post Demerger if they wish to gain an exposure to OneMarket.

Small Shareholders

For many smaller securityholders in Westfield, the market value of the OneMarket shares that they would receive will be de minimis. The cash asset backing of the OneMarket shares received will be about 1% of the market value of a Westfield securityholding. Such a small holding (which may be an "unmarketable parcel") will be little more than an irritation and possibly difficult to sell on market.

Shareholders with 10,000 or fewer Westfield Corporation shares (i.e. 10,000 Westfield stapled securities) will have the option of electing to sell their shares to which they would have been entitled through a sale facility.

5.6 Tax Implications

Section 7 of the Demerger Booklet contains an overview of the Australian tax implications of the Demerger for Westfield securityholders. As the tax consequences can vary significantly across individual investors, Westfield securityholders should:

- review Section 7 of the Demerger Booklet in detail; and
- seek advice from their own tax adviser as to the specific impacts of the Demerger on their personal position.

For tax purposes, Westfield securityholders will receive a total distribution comprising the Demerger Dividend and the Capital Reduction. The amount of the distribution will not be known until after the Demerger is implemented as it will be based on the trading price of OneMarket shares on the ASX in a period immediately following listing.

ANNEXURE A

INDEPENDENT EXPERT'S REPORT

GRANT SAMUEL



For Australian resident securityholders that are subject to the capital gains tax regime, the tax impacts should be minimal:

- the Demerger will not qualify for demerger relief:
 - the first A\$150 million of the distribution will be the Demerger Dividend and will be treated as an unfranked dividend (equivalent to up to A\$0.07 per Westfield security or up to A\$1.44 per OneMarket share); and
 - the amount of the distribution in excess of A\$150 million (if any) will be the Capital Reduction;
- the amount of the unfranked dividend will be included in each securityholder's assessable income in the relevant income year (the year ending 30 June 2018 for Australian resident shareholders). No franking credit will attach to the unfranked dividend and tax will be payable on the full amount of the dividend at each securityholder's marginal tax rate. However:
 - the amount of tax payable is immaterial in the context of an investor's holding of Westfield securities; and
 - shareholders will receive US\$2.67 per Westfield security in cash if the Unibail-Rodamco Transaction is approved;
- the amount of the Capital Reduction will be deducted from the cost base of each securityholder's investment in Westfield Corporation shares. To the extent the Capital Reduction exceeds the cost base, the surplus will be taxable; and
- the cost base of the OneMarket shares received will be equal to the total distribution (i.e. the Demerger Dividend plus any Capital Reduction).

For Westfield securityholders who are non-residents of Australia for tax purposes, the Demerger Dividend will be exempt from Australian withholding tax (as it will be declared by Westfield to be "conduit foreign income") and the Capital Reduction should have no Australian capital gains tax implications.

5.7 Capital Reduction

Definitionally, a reduction of capital adversely impacts creditors of a business.

The financial impacts of the Demerger and Capital Reduction on Westfield are set out in Section 3.2 of this report. As can be seen from that data:

- the Demerger results in some negative impacts on Westfield (increased net borrowings and reduced net assets) and some positive impacts (improved operating cash flow and reported earnings); and
- the impact of the Demerger is immaterial in the context of the Westfield group as a whole. The adverse effects of increased net borrowings and reduced net assets are in the order of 2-3%. It is even less material in the context of the New Group (which, given that the Demerger is conditional on the Unibail-Rodamco Transaction occurring, is arguably the more relevant test).

Existing creditors of the OneMarket business will no longer have the support of the Westfield group but:

- pro forma liabilities amounted to only US\$7.9 million as at 31 December 2017;
- OneMarket will have a substantial cash balance (estimated to be US\$160 million at the Demerger date), no indebtedness and sufficient financial resources to meet liabilities until late 2019); and
- the vast majority of OneMarket creditors (who are in the nature of trade creditors) will have had existing exposures repaid by late 2019 and will have been able to make their own decision to continue to make further credit available to OneMarket.

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Accordingly, it is Grant Samuel's opinion that existing creditors of the Westfield group are not materially prejudiced by the Capital Reduction.

Grant Samuel makes no warranty, express or implied, as to the potential recoverability of existing or contingent debts owed by Westfield at the date of this report or at any subsequent time. Grant Samuel's opinion relates only to the impact of the Demerger on Westfield's ability to pay its existing creditors. Future creditors must rely on their own investigations of the financial position of the New Group or OneMarket as appropriate.

5.8 Shareholder Decision

Grant Samuel has been engaged to prepare an independent expert's report setting out whether in its opinion the Demerger is in the best interests of shareholders and to state reasons for that opinion. Grant Samuel has not been engaged to provide a recommendation to shareholders in relation to the Demerger, the responsibility for which lies with the directors of Westfield Corporation.

In any event, the decision whether to vote for or against the Demerger is a matter for individual shareholders based on each shareholder's views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary from shareholder to shareholder. If in any doubt as to the action they should take in relation to the Demerger, shareholders should consult their own professional adviser.

Similarly, it is a matter for individual securityholders as to whether to buy, hold or sell securities in Westfield (before or after the Demerger) or shares in OneMarket. This is an investment decision upon which Grant Samuel does not offer an opinion and independent of a decision on whether to vote for or against the Demerger. Securityholders should consult their own professional adviser in this regard.

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INDEPENDENT EXPERT'S REPORT

GRANT SAMUEL



6 Qualifications, Declarations and Consents

6.1 Qualifications

The Grant Samuel group of companies provide corporate advisory services in relation to mergers and acquisitions, capital raisings, debt raisings, corporate restructurings and financial matters generally. The primary activity of Grant Samuel & Associates Pty Limited is the preparation of corporate and business valuations and the provision of independent advice and expert's reports in connection with mergers and acquisitions, takeovers and capital reconstructions. Since inception in 1988, Grant Samuel and its related companies have prepared more than 545 public independent expert and appraisal reports.

The persons responsible for preparing this report on behalf of Grant Samuel are Stephen Wilson BCom MCom(Hons) CA SF Fin and Jaye Gardner BCom LLB(Hons) CA SF Fin GAICD. Both have a significant number of years of experience in relevant corporate advisory matters. Each of the above persons is a representative of Grant Samuel pursuant to its Australian Financial Services Licence under Part 7.6 of the Corporations Act.

6.2 Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Grant Samuel's opinion as to whether the Demerger is in the best interests of shareholders. Grant Samuel expressly disclaims any liability to any Westfield Corporation shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Grant Samuel has had no involvement in the preparation of the Demerger Booklet issued by Westfield Corporation and has not verified or approved any of the contents of the Demerger Booklet. Grant Samuel does not accept any responsibility for the contents of the Demerger Booklet (except for this report).

Grant Samuel has had no involvement in Westfield's due diligence investigation in relation to the Demerger Booklet and does not accept any responsibility for the completeness or reliability of the process which is the responsibility of Westfield.

6.3 Independence

Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Westfield or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Demerger. Grant Samuel advises that it was retained to prepare the independent expert's reports in relation to:

- the merger of Westfield Group's Australian and New Zealand businesses with Westfield Retail Trust to form Scentre Group in 2014; and
- the merger of Westfield Holdings Limited, Westfield Trust and Westfield America Trust in 2004.

Grant Samuel has also been appointed to prepare an independent expert's report in relation to the Unibail-Rodamco Transaction.

Grant Samuel had no part in the formulation of the Demerger. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of US\$1.8 million for the preparation of the reports on the Demerger and the Unibail-Rodamco Transaction. This fee is not contingent on the conclusions reached or the outcome of the Demerger or the Unibail-Rodamco Transaction. Grant Samuel's out of pocket expenses in

GRANT SAMUEL



relation to the preparation of these reports will be reimbursed. Grant Samuel will receive no other benefit for the preparation of these reports.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011.

6.4 Declarations

Westfield has agreed that it will indemnify Grant Samuel and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity will not apply in respect of the proportion of any liability found by a court to be primarily caused by any conduct involving negligence, fraud or wilful misconduct by Grant Samuel. Westfield has also agreed to indemnify Grant Samuel and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person. Any claims by Westfield are limited to an amount equal to the fees paid to Grant Samuel. Where Grant Samuel or its employees and officers are found to have been negligent, fraudulent or engaged in wilful misconduct Grant Samuel shall bear the proportion of such costs caused by its action.

Advance drafts of this report were provided to Westfield and its advisers. Certain changes were made to the drafting of the report as a result of the circulation of the draft report. There was no alteration to the methodology, evaluation or conclusions as a result of issuing the drafts.

6.5 Consents

Grant Samuel consents to the issuing of this report in the form and context in which it is to be included in the Demerger Booklet to be sent to shareholders of Westfield Corporation. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of Grant Samuel as to the form and context in which it appears.

6.6 Other

Grant Samuel has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is set out at the beginning of this report.

GRANT SAMUEL & ASSOCIATES PTY LIMITED

12 April 2018

Grant Samuel & Associates

ANNEXURE B

INDEPENDENT LIMITED ASSURANCE REPORT



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10 April 2018

The Board of Directors
Westfield Corporation Limited
Level 29
85 Castlereagh Street
Sydney NSW 2000

The Board of Directors
OneMarket Limited
Level 29
85 Castlereagh Street
Sydney NSW 2000

Dear Directors

PART 1 - INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Introduction

We have been engaged by Westfield Corporation Limited ("Westfield") and OneMarket Limited to report on the historical financial information of that part of Westfield's retail technology business utilised by OneMarket Limited and its subsidiaries ("OneMarket Group") to develop its retail technology network & product solutions ("OneMarket") and pro forma historical statement of financial position of OneMarket Group for inclusion in the OneMarket demerger booklet (the "Demerger Booklet") to be dated on or about 10 April 2018, and to be issued by Westfield for the proposed demerger of OneMarket Limited from Westfield (collectively the "Transaction").

Expressions and terms defined in the Demerger Booklet have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the Corporations Act 2001. Ernst & Young Transaction Advisory Services Limited ("Ernst & Young Transaction Advisory Services") holds an appropriate Australian Financial Services Licence (AFS Licence Number 240585). Gavin Sultana is a Director and Representative of Ernst & Young Transaction Advisory Services. We have included our Financial Services Guide as Part 2 of this report.

1. Scope

Historical Financial Information

You have requested Ernst & Young Transaction Advisory Services to review the following historical financial information of OneMarket:

- historical statements of profit and loss for the years ended 31 December 2015 ("FY15"), 31 December 2016 ("FY16") and 31 December 2017 ("FY17") as set out in table 5.3.1 of Section 5.3(a) of the Demerger Booklet;
- historical cash flows for FY15, FY16 and FY17 as set out in table 5.3.2 of Section 5.3(b) of the Demerger Booklet; and

A member firm of Ernst & Young Global Limited
Ernst & Young Transaction Advisory Services Limited, ABN 87 003 599 844
Australian Financial Services Licence No. 240585

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- historical statement of financial position as at 31 December 2017 as set out in table 5.3.3 of Section 5.3(c) of the Demerger Booklet,

(together "the Historical Financial Information").

The Historical Financial Information has been derived from the special purpose financial statements of OneMarket for FY15, FY16 and FY17, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions, which contained an emphasis of matter on the basis of accounting, on these special purpose financial statements.

The Historical Financial Information has been prepared in accordance with the basis of preparation, being the recognition and measurement principles of Australian Accounting standards including Australian Accounting Interpretations (which are consistent with International Financial Reporting Standards ("IFRS")) and interpretations issued by the International Accounting Standards Board relevant for income statements, statements of financial position and statements of cash flows with the exception of AASB 10 *Consolidated Financial Statements*.

Pro Forma Historical Statement of Financial Position

You have requested Ernst & Young Transaction Advisory Services to review the pro forma historical statement of financial position of OneMarket Group as at 31 December 2017 ("Pro Forma Historical Statement of Financial Position") as set out in table 5.3.3 of Section 5.3(c) of the Demerger Booklet.

(the Historical Financial Information and Pro Forma Historical Statement of Financial Position is collectively referred to the "Financial Information").

The Pro Forma Historical Statement of Financial Position has been derived from the Historical Statement of Financial Position of OneMarket as at 31 December 2017, and adjusted for the effects of pro forma adjustments described in footnotes 1 to 4 to table 5.3.3 in Section 5.3(c) of the Demerger Booklet.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and IFRS, with the exception of the requirements of AASB 10 *Consolidated Financial Statements* and includes adjustments which have been prepared in a manner consistent with IFRS that reflect the impact of the Demerger as if it had occurred as at 31 December 2017.

Due to its nature, the Pro Forma Historical Statement of Financial Position does not represent OneMarket Limited's actual or prospective financial position.

The Financial Information is presented in the Demerger Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

2. Directors' Responsibility

The directors of Westfield and OneMarket Limited are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Statement of Financial Position, including the basis of preparation, selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Statement of Financial Position. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Statement of Financial Position that are free from material misstatement, whether due to fraud or error.



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3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Statement of Financial Position based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

4. Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of OneMarket comprising:

- historical statements of profit and loss for FY15, FY16 and FY17 as set out in table 5.3.1 of Section 5.3(a) of the Demerger Booklet;
- historical cash flows for FY15, FY16 and FY17 as set out in table 5.3.2 of Section 5.3(b) of the Demerger Booklet; and
- historical statement of financial position as at 31 December 2017 as set out in table 5.3.3 of Section 5.3(c) of the Demerger Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Demerger Booklet.

Pro Forma Historical Statement of Financial Position

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Statement of Financial Position of OneMarket Group as at 31 December 2017, as set out in table 5.3.3 of section 5.3(c) of the Demerger Booklet, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Demerger Booklet.

ANNEXURE B

INDEPENDENT LIMITED ASSURANCE REPORT



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5. Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.2 of the Demerger Booklet, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

6. Consent

Ernst & Young Transaction Advisory Services has consented to the inclusion of this limited assurance report in the Demerger Booklet in the form and context in which it is included.

7. Independence or Disclosure of Interest

Ernst & Young Transaction Advisory Services does not have any interests in the outcome of this Transaction other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Gavin Sultana
Director and Representative
Ernst & Young Transaction Advisory Services Limited



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10 April 2018

**THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INDEPENDENT
LIMITED ASSURANCE REPORT**

PART 2 – FINANCIAL SERVICES GUIDE

1. Ernst & Young Transaction Advisory Services

Ernst & Young Transaction Advisory Services Limited (“Ernst & Young Transaction Advisory Services” or “we,” or “us” or “our”) has been engaged to provide general financial product advice in the form of an Independent Limited Assurance Report (“Report”) in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide (“FSG”) provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

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5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is \$110,000 (inclusive of GST).

Ernst & Young Transaction Advisory Services is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits disclosed in this Demerger Scheme Booklet in section 8.12, Ernst & Young Transaction Advisory Services, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

Ernst & Young Transaction Advisory Services and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of Ernst & Young Transaction Advisory Services is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service Limited.



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9. Compensation Arrangements

The Company and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Company's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Company satisfy the requirements of section 912B of the Corporations Act 2001.

Contacting Ernst & Young Transaction Advisory Services AFS Compliance Manager Ernst & Young 200 George Street Sydney NSW 2000 Telephone: (02) 9248 5555	Contacting the Independent Dispute Resolution Scheme: Financial Ombudsman Service Limited PO Box 3 Melbourne VIC 3001 Telephone: 1300 78 08 08
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This Financial Services Guide has been issued in accordance with ASIC Class Order CO 04/1572.

ANNEXURE C

NOTICE OF DEMERGER SCHEME MEETING

Westfield Corporation Limited
ABN 12 166 995 197
(Westfield Corporation)

Notice of Demerger Scheme Meeting

Notice is hereby given that by an order of the Supreme Court of Australia made on 12 April 2018 pursuant to section 411(1) of the *Corporations Act* 2001 (Cth) (Corporations Act) a meeting of Westfield Shareholders will be held at 11.00am (Sydney time) (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.

Business of the Meeting

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, in accordance with the provisions of section 411 of the *Corporations Act* 2001 (Cth):

- (a) the arrangement proposed between Westfield Corporation and Westfield Shareholders, as contained in and more particularly described in the Demerger Booklet accompanying the notice convening this meeting, is agreed to; and
- (b) the directors of Westfield Corporation are authorised to agree to such alterations or conditions as are thought fit by the Scheme Court and, subject to approval of the scheme by the Scheme Court, the board of directors of Westfield Corporation is authorised to implement the Demerger Scheme with any such modifications or conditions”

By order of the Scheme Court

A handwritten signature in black ink, appearing to be 'Simon Tuxen', with a small dot at the end.

Simon Tuxen
Company Secretary

ANNEXURE C

NOTICE OF DEMERGER SCHEME MEETING

Explanatory Notes:

These notes should be read in conjunction with this Notice of Demerger Scheme Meeting.

Terminology

Capitalised terms which are defined in section 9 of the Demerger Booklet which accompanies this Notice of Demerger Scheme Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

Chairperson

The Scheme Court has directed that Sir Frank Lowy act as Chairperson of the Demerger Scheme Meeting or, failing them, Brian Schwartz.

Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Demerger Scheme Meeting must be passed by:

- (a) a majority in number of those Westfield Shareholders present and voting at the Demerger Scheme Meeting (either in person, by proxy or (in the case of corporate Westfield Shareholders), by a corporate representative); and
- (b) at least 75% of the votes cast on the resolution contained in this Notice of Demerger Scheme Meeting.

The vote will be conducted by poll.

Entitlement to vote

The Scheme Court has ordered that, for the purposes of the Demerger Scheme Meeting, Westfield Shares will be taken to be held by the persons who are registered as Westfield Shareholders at 7.00pm (Sydney time) on 22 May 2018. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Demerger Scheme Meeting.

Voting in person

To vote in person at the Demerger Scheme Meeting, you must attend the Demerger Scheme Meeting to be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.

You will be admitted to the Demerger Scheme Meeting and given a voting card upon disclosure at the point of entry of your name and address.

Voting by proxy

If you are eligible to vote and do not plan to attend the Demerger Scheme Meeting in person, you are encouraged to complete and return the red personalised proxy form which accompanies this Notice of Demerger Scheme Meeting.

Proxy appointment

- (a) A member of Westfield Corporation entitled to attend and vote may appoint a proxy to attend and vote for the member at the Scheme Meeting.
- (b) If a member of Westfield Corporation is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the member's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, write on your red proxy form the names of both proxies and the proportion of votes allocated to each in accordance with the instructions on your red proxy form.
- (c) A proxy can be an individual or a body corporate and need not be a member of Westfield Corporation.
- (d) If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.
- (e) A corporate securityholder must sign the red proxy form in accordance with the Corporations Act or otherwise in accordance with the instructions set out in the red proxy form. Where the red proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by the Westfield Registry.
- (f) At least 48 hours before the meeting, Westfield Corporation must receive:
 - the proxy's appointment; and
 - any authority under which the appointment was signed or a certified copy of the authority (unless you have already provided a copy of the authority to Westfield Corporation).

- (g) The proxy appointment and any authority appointing an attorney must be:
- by lodging a proxy online at <http://www.investorvote.com.au>;
 - by mailing the enclosed red proxy form to Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne, Victoria 3001 Australia using the reply paid envelope provided;
 - by mobile, by scanning the QR code on the enclosed red proxy form and following the prompts;
 - for custodians, by visiting <http://www.intermediaryonline.com> to submit your voting intentions (for Intermediary Online subscribers only);
 - by hand delivering the enclosed red proxy form to the Westfield Registry at Level 4, 60 Carrington Street, Sydney NSW 2000 Australia; or
 - by faxing the enclosed red proxy form to the Westfield Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Jointly held securities

If the Westfield Shares are jointly held, only one of the joint Westfield Shareholders is entitled to vote. If more than one joint Westfield Shareholder votes, only the vote of the Westfield Shareholder whose name appears first in the Register will be counted.

Voting by attorney

A Westfield Shareholder entitled to attend and vote at the Demerger Scheme Meeting may appoint an attorney to vote at the Demerger Scheme Meeting. Powers of attorney must be received by the Westfield Registry by no later than 11.00am (Sydney time) on 22 May 2018.

Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney to the Demerger Scheme Meeting.

Voting by corporate representative

To vote at the Demerger Scheme Meeting a corporation who is a Westfield Shareholder, or who has been appointed as a proxy by a Westfield Shareholder, may appoint a person to act as its representative.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the Demerger Scheme Meeting and given a voting card upon providing, at the point of entry to the Demerger Scheme Meeting, written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

Scheme Court approval

If the resolution contained in this Notice of Demerger Scheme Meeting is approved at the Demerger Scheme Meeting by the Requisite Majority, the implementation of the Demerger Scheme (with or without modification) will be subject to, among other things, the subsequent approval of the Scheme Court.

ANNEXURE D

NOTICE OF GENERAL MEETING

Westfield Corporation Limited
ABN 12 166 995 197
(Westfield Corporation)

Notice of General Meeting

Notice is hereby given that a general meeting of Westfield Shareholders will be held at 11.00am (Sydney time) (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.

Business of the Meeting

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to and conditional on the scheme of arrangement set out in Annexure E of the Demerger Booklet of which the notice convening this meeting forms part (Demerger Scheme) becoming Effective in accordance with section 411(10) of the Corporations Act and for the purpose of section 256C(1) of the Corporations Act and for all other purposes, Westfield Corporation's share capital be reduced on the Demerger Implementation Date by the Capital Reduction Aggregate Amount (as defined in the Demerger Scheme), with the reduction to be effected and satisfied by applying the Capital Reduction Aggregate Amount equally against each Westfield Share on issue on the Demerger Record Date (rounded to the nearest Australian cent) in accordance with the Demerger Scheme."

By order of the Westfield Board

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a dot.

Simon Tuxen
Company Secretary

ANNEXURE D

NOTICE OF GENERAL MEETING

Explanatory Notes:

These notes should be read in conjunction with this Notice of General Meeting.

Terminology

Capitalised terms which are defined in section 9 of the Demerger Booklet which accompanies this Notice of General Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

Majority required

For the Capital Reduction Resolution to be passed it must be approved by a simple majority of the votes cast on the ordinary resolution.

The vote will be conducted by poll.

Entitlement to vote

For the purposes of the General Meeting, Westfield Shares will be taken to be held by the persons who are registered as Westfield Shareholders at 7.00pm on 22 May 2018. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the General Meeting.

Voting in person

To vote in person at the General Meeting, you must attend the General Meeting to be held at 11.00am (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude) on 24 May 2018 at Centennial Hall, Sydney Town Hall, 483 George St, Sydney.

You will be admitted to the General Meeting and given a voting card upon disclosure at the point of entry of your name and address.

Voting by proxy

If you are eligible to vote and do not plan to attend the General Meeting in person, you are encouraged to complete and return the blue personalised proxy form which accompanies this Notice of General Meeting.

Proxy appointment

- (a) A member of Westfield Corporation entitled to attend and vote may appoint a proxy to attend and vote for the member at the General Meeting.
- (b) If a member of Westfield Corporation is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the member's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, write on your blue proxy form the names of both proxies and the proportion of votes allocated to each in accordance with the instructions on your blue proxy form.
- (c) A proxy can be an individual or a body corporate and need not be a member of Westfield Corporation.
- (d) If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.
- (e) A corporate securityholder must sign the blue proxy form in accordance with the Corporations Act or otherwise in accordance with the instructions set out in the blue proxy form. Where the blue proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by the Westfield Registry.
- (f) At least 48 hours before the meeting, Westfield Corporation must receive:
 - the proxy's appointment; and
 - any authority under which the appointment was signed or a certified copy of the authority (unless you have already provided a copy of the authority to Westfield Corporation).

- (g) The proxy appointment and any authority appointing an attorney must be:
- by lodging a proxy online at <http://www.investorvote.com.au>;
 - by mailing the enclosed blue proxy form to Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne, Victoria 3001 Australia using the reply paid envelope provided;
 - by mobile, by scanning the QR code on the enclosed red proxy form and following the prompts;
 - for custodians, by visiting <http://www.intermediaryonline.com> to submit your voting intentions (for Intermediary Online subscribers only);
 - by hand delivering the enclosed blue proxy form to the Westfield Registry at Level 4, 60 Carrington Street, Sydney NSW 2000 Australia; or
 - by faxing the enclosed blue proxy form to the Westfield Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Jointly held securities

If the Westfield Shares are jointly held, only one of the joint Westfield Shareholders is entitled to vote. If more than one joint Westfield Shareholder votes, only the vote of the Westfield Shareholder whose name appears first in the Register will be counted.

Voting by attorney

A Westfield Shareholder entitled to attend and vote at the General Meeting may appoint an attorney to vote at the General Meeting. Powers of attorney must be received by the Westfield Registry by no later than 11.00am (Sydney time) on 22 May 2018.

Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney to the General Meeting.

Voting by corporate representative

To vote at the General Meeting a corporation who is a Westfield Shareholder, or who has been appointed as a proxy by a Westfield Shareholder, may appoint a person to act as its representative.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the General Meeting and given a voting card upon providing, at the point of entry to the General Meeting, written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT



Scheme of Arrangement

Westfield Corporation Limited ABN 12 166 995 197 (**Westfield Corporation**)

Demerger Participants

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com
CES:NRH: 602-0028920

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

Scheme of Arrangement Details

Parties	Westfield Corporation and Demerger Participants	
Westfield Corporation	Name	Westfield Corporation Limited (ABN 12 166 995 197)
	Address	Level 29, 85 Castlereagh Street, Sydney NSW 2000, Australia
	Email	STuxen@westfield.com
	Attention	Simon Tuxen
Demerger Participants	Each person registered as a holder of a fully paid ordinary share in Westfield Corporation as at the Demerger Record Date.	
Governing law	New South Wales	

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the market operated by it as the context requires.

ASX Listing means admission of OneMarket Limited to the official list of ASX and for official quotation of the OneMarket Shares on ASX.

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived from time to time.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532 as the holder of a licence to operate a clearing and settlement facility.

Business Day means a business day as defined in the Listing Rules of the ASX and on which trading will take place on Euronext Paris and Euronext Amsterdam and the New York Stock Exchange.

Capital Reduction means the reduction in the capital of Westfield Corporation by the Capital Reduction Aggregate Amount to be applied equally against each Westfield Share on issue as at the Demerger Record Date in accordance with the terms of the Capital Reduction Resolution.

Capital Reduction Aggregate Amount means the amount of the OneMarket Market Value less the Demerger Dividend Aggregate Amount.

Capital Reduction Entitlement means, in relation to a Demerger Participant, the Capital Reduction Pro-Rata Amount multiplied by the number of Westfield Shares held by the Demerger Participant on the Demerger Record Date (rounded to the nearest Australian cent).

Capital Reduction Pro-Rata Amount means the Capital Reduction Aggregate Amount divided by the number of Westfield Shares on issue on the Demerger Record Date.

Capital Reduction Resolution means the ordinary resolution concerning the Capital Reduction to be considered by Westfield Shareholders at the General Meeting in the form set out in the notice of general meeting contained in Annexure D of the Demerger Booklet.

CHESS means the clearing house electronic sub register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed Poll means the deed poll dated 6 April 2018 executed by OneMarket Limited under which OneMarket Limited covenants in favour of each Demerger Participant to perform its obligations under this Demerger Scheme.

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

Demerger means the proposed demerger of OneMarket Limited from Westfield Corporation through the implementation of the Demerger Scheme, the payment of the Demerger Dividend and the Capital Reduction.

Demerger Dividend means the special dividend for an amount, per Westfield Share, which is equal to the Demerger Dividend Aggregate Amount divided by the number of Westfield Shares on issue on the Demerger Record Date (rounded to the nearest Australian cent).

Demerger Dividend Aggregate Amount means the amount that is the lower of:

- (a) AU\$150,000,000; and
- (b) the OneMarket Market Value.

Demerger Dividend Entitlement in relation to each Demerger Participant, means the Demerger Dividend Aggregate Amount, divided by the number of Westfield Shares on issue on the Demerger Record Date, then multiplied by the number of Westfield Shares held by the Demerger Participant on the Demerger Record Date.

Demerger Dividend Resolution means a resolution of the Westfield Board to approve the determination and payment of the Demerger Dividend.

Demerger Implementation Deed means the implementation deed dated 6 April 2018 between Westfield Corporation and OneMarket Limited under which, amongst other things, Westfield Corporation has agreed to propose this Demerger Scheme to the Westfield Shareholders, and each of Westfield Corporation and OneMarket Limited has agreed to take certain steps to give effect to this Demerger Scheme.

Demerger Participant has the meaning given in the Details.

Demerger Record Date means 5:00pm on the second Business Day following the Effective Date or such other date as Westfield Corporation and OneMarket Limited may agree in writing.

Demerger Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Westfield Corporation and Demerger Participants, subject to any alterations or conditions made or required by the Scheme Court pursuant to section 411(6) of the Corporations Act.

Demerger Booklet means the Demerger Scheme Booklet published by Westfield Corporation and dated on or around 12 April 2018.

Demerger Scheme Meeting means the meeting of Westfield Shareholders, ordered by the Scheme Court to be convened pursuant to section 411(1) of the Corporations Act at which Westfield Shareholders will vote on this Demerger Scheme.

Demerger Sale Facility Election means a valid election not to receive OneMarket Shares and to participate in the Sale Facility made by a Small Shareholder under clause 5.5.

Demerger Sale Facility Election Form means the form specified by Westfield Corporation to be completed by Small Shareholders who wish to participate in the Sale Facility.

Details means the section of this document headed "Details".

Distribution in relation to a Demerger Participant, means the aggregate of that Demerger Participant's Demerger Dividend Entitlement and Capital Reduction Entitlement.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Scheme Court made under section 411(4)(b) of the Corporations Act in relation to this Demerger Scheme, but in any event at no time before an office copy of the order of the Scheme Court is lodged with ASIC.

Effective Date means the date on which this Demerger Scheme becomes Effective.

Election Time means 5.00 pm on the Effective Date or any other date agreed between Westfield Corporation and OneMarket Limited.

Election Withdrawal Form means the form specified by Westfield Corporation that may be completed by Small Shareholders to withdraw their Demerger Sale Facility Election.

End Date means 30 September 2018 or such other date as is agreed in writing by Westfield Corporation and OneMarket Limited.

General Meeting means the general meeting of Westfield Shareholders convened to consider the Capital Reduction Resolution.

Implementation Date means the fifth Business Day following the Demerger Record Date or such other date as determined by the Westfield Board.

Ineligible Foreign Holder means a Demerger Participant whose address in the Westfield Register on the Demerger Record Date is in a jurisdiction other than Australia or its external territories or New Zealand, unless Westfield Corporation otherwise determines that it is lawful and not unduly onerous or impracticable to transfer OneMarket Shares to a Westfield Shareholder pursuant to the terms of the Demerger Scheme.

Licensed Market means a financial market the operation of which is authorised by an Australian market licence under section 795B of the Corporations Act.

Listing Rules means the official listing rules of ASX from time to time as modified by any express written waiver or exemption given by ASX.

Net Sale Proceeds has the meaning given in clause 5.13(b)(ii).

OneMarket Limited means OneMarket Limited ACN 623 247 549.

OneMarket Constitution means the constitution of OneMarket Limited from time to time.

OneMarket Market Value means the number of OneMarket Shares on issue immediately following the Demerger multiplied by the OneMarket VWAP.

OneMarket Register means the register of members of OneMarket Limited.

OneMarket Share means a fully paid ordinary share in OneMarket Limited.

OneMarket Shareholder means a person who is registered in the OneMarket Register as a holder of a OneMarket Share following implementation of the Demerger.

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

OneMarket VWAP means the VWAP of OneMarket Shares for the first ten Business Days starting from the date of the commencement of trading of OneMarket Shares on ASX (including on a deferred settlement basis).

Registered Address means, in relation to a Westfield Shareholder, the address shown in the Westfield Register.

Regulatory Approvals means such approvals, consents, waivers or other acts from or by Regulatory Authorities as are necessary or, in the reasonable opinion of Westfield Corporation, desirable in connection with or to implement the Demerger.

Regulatory Authority includes:

- (a) ASX;
- (b) ASIC;
- (c) Australian Taxation Office;
- (d) a government or governmental, semi-governmental or judicial entity or authority;
- (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (f) any regulatory organisation established under statute.

Sale Agent means an entity appointed by Westfield Corporation to sell the Sale Securities pursuant to clause 5.13.

Sale Facility means the facility provided for in clause 5.13 of this Demerger Scheme.

Sale Securities has the meaning given in clause 5.13(a).

Scheme Court means the Supreme Court of New South Wales, or such other court as is agreed in writing by Westfield Corporation and OneMarket Limited.

Second Court Date means the day on which the Scheme Court:

- (a) makes an order pursuant to section 411(4)(b) of the Corporations Act approving this Demerger Scheme; or
- (b) declines to approve the Demerger Scheme.

Selling Shareholder means a Demerger Participant in respect of whom OneMarket Shares are transferred to the Sale Agent under this Demerger Scheme being:

- (a) all Selling Small Shareholders; and
- (b) all Ineligible Foreign Holders.

Selling Small Shareholder means a Small Shareholder who has made a valid Demerger Sale Facility Election pursuant to clause 5.5.

Settlement Operating Rules means the operating rules of ASX Settlement.

Small Shareholder means a Demerger Participant who is entitled to receive OneMarket Shares under this Demerger Scheme who individually holds 10,000 Westfield Shares or fewer as at the Demerger Record Date. **Unibail-Rodamco Schemes** means the scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which all Westfield Shares will be transferred to Unibail-Rodamco SE as contemplated by the Implementation Agreement dated 12 December 2017 between Westfield and Unibail-Rodamco SE.

VWAP means the volume weighted average price of the relevant shares traded on ASX during the relevant period but does not include any trades which Westfield Corporation determines to be outside the ordinary course of trading, which may include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over such shares.

Westfield means each of Westfield and Westfield America Management Limited ABN 66 072 780 619 as responsible entity of Westfield America Trust ABN 27 374 714 905 and as responsible entity of WFD Trust ABN 50 598 857 938.

Westfield Board means the board of directors of Westfield Corporation from time to time.

Westfield Constitution means the constitution of Westfield Corporation.

Westfield Register means the register of members of Westfield Corporation maintained by or on behalf of Westfield Corporation in accordance with section 168(1) of the Corporations Act.

Westfield Share means a fully paid ordinary share in the capital of Westfield Corporation.

Westfield Shareholder means each person registered in the Westfield Register as a holder of one or more Westfield Shares.

Westfield Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277 or such other entity which provides securities registry services to Westfield Corporation from time to time.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to A\$ or Australian dollars is a reference to the currency of Australia;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (n) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

Westfield Corporation is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX.

2.1 Demerger Implementation Deed

Westfield Corporation and OneMarket Limited have agreed by executing the Demerger Implementation Deed to implement the terms of this Demerger Scheme.

2.2 Deed Poll

OneMarket Limited has executed the Deed Poll for the purpose of covenanting in favour of the Demerger Participants to perform (or procure the performance of) its obligations contemplated by this Demerger Scheme.

3 Conditions Precedent

3.1 Conditions precedent to Demerger Scheme

This Demerger Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) ASX approving the admission of OneMarket Limited to the official list of ASX and the official quotation of the OneMarket Shares on ASX, subject

only to this Demerger Scheme taking effect and such other conditions as may be acceptable to the Westfield Board;

- (b) Westfield Shareholders passing the following resolutions put to them by the required majorities:
 - (i) the resolution to approve the Demerger Scheme at the Demerger Scheme Meeting; and
 - (ii) the Capital Reduction Resolution at the General Meeting;
- (c) as at 8.00am on the Second Court Date, each of the Demerger Implementation Deed and Deed Poll not having been terminated;
- (d) the Scheme Court having approved this Demerger Scheme, with or without any alteration or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Westfield Corporation and OneMarket Limited having accepted in writing any alteration or condition made or required by the Scheme Court under section 411(6) of the Corporations Act;
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Scheme Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Demerger Scheme; and
- (f) each of the conditions precedent specified in clause 3.1 of the Unibail-Rodamco Scheme have been satisfied.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Demerger Scheme is a condition precedent to the operation of clause 5 of this Demerger Scheme.

4 Demerger Scheme

4.1 Effective Date

Subject to clause 4.2, this Demerger Scheme will come into effect on and from the Effective Date.

4.2 End Date

This Demerger Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Demerger Implementation Deed or Deed Poll is terminated in accordance with its terms.

5 Implementation of Demerger Scheme

5.1 Lodgement of Scheme Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Demerger Scheme (other than the condition precedent in clause 3.1(e) of this Demerger Scheme) are satisfied, Westfield Corporation must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Court order approving this Demerger Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Scheme

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

Court approves this Demerger Scheme or such later time as Westfield Corporation and OneMarket Limited agree in writing.

5.2 Demerger Dividend Resolution

Prior to the Implementation Date, the Westfield Board will pass the Demerger Dividend Resolution.

5.3 Subdivision of OneMarket Shares

On the Implementation Date, immediately before implementation of the steps provided for in clause 5.4 and clause 5.6, Westfield Corporation will procure (as sole shareholder of OneMarket Limited) that OneMarket Limited's share capital is subdivided so that the number of OneMarket Shares on issue is equal to the number of OneMarket Shares required to be transferred to Demerger Participants and Selling Shareholder pursuant to clause 5.6.

5.4 Implementation of the Capital Reduction, Demerger Dividend and Demerger Scheme

On the Implementation Date, without the need for any further act by any Demerger Participant:

- (a) Westfield Corporation will declare and pay the Demerger Dividend;
- (b) Westfield Corporation will reduce its share capital by the Capital Reduction Aggregate Amount (if any) in accordance with the Capital Reduction Resolution; and
- (c) Westfield Corporation must apply the Distribution (comprising the Demerger Dividend Entitlement and the Capital Reduction Entitlement (if any)) of each Demerger Participant in accordance with clause 5.6.

5.5 Sale Facility Election

- (a) A Demerger Participant who is a Small Shareholder may make a Demerger Sale Facility Election not to receive OneMarket Shares and to participate in the Sale Facility by completing a Demerger Sale Facility Election Form and returning it to the address specified in the Demerger Sale Facility Election Form so that it is received by the Westfield Share Registry (and not withdrawn) by no later than the Election Time.
- (b) A Small Shareholder may withdraw their Demerger Sale Facility Election under clause 5.5(a) by lodging an Election Withdrawal Form provided that it is received by the Westfield Share Registry by no later than the Election Time.
- (c) A Demerger Sale Facility Election made under clause 5.5(a) may only be made in respect of all and not part of the Westfield Shares held by the relevant Small Shareholder.

5.6 Entitlements of Demerger Participants

The Distribution of each Demerger Participant, will, on the Implementation Date, be applied (without the need for any further act by a Demerger Participant) as follows:

- (a) for each Demerger Participant, other than a Selling Shareholder, by Westfield Corporation as consideration in full for the transfer by Westfield Corporation to that Demerger Participant of that number of OneMarket Shares which is equal to the number of Westfield Shares held by that

Demerger Participant on the Demerger Record Date divided by 20 (rounded up to the nearest whole number); and

- (b) for each Selling Shareholder, by Westfield Corporation as consideration in full for the transfer by Westfield Corporation to the Sale Agent of that number of OneMarket Shares which is equal to the number of Westfield Shares held by that Selling Shareholder on the Demerger Record Date divided by 20 (rounded up to the nearest whole number).

5.7 Transfer of OneMarket Shares

The obligations of Westfield Corporation under clause 5.6 will be discharged by WCL procuring:

- (a) the execution of a transfer or transfers of all of the OneMarket Shares to the Demerger Participants (or in the case of Selling Shareholder, to the Sale Agent) in the numbers determined in accordance with clause 5.6; and
- (b) the entry in the OneMarket Register of the name of each Demerger Participant (or in the case of Selling Shareholder, the Sale Agent) in respect of the OneMarket Shares transferred to the relevant Demerger Participant (or the Sale Agent) in accordance with this Demerger Scheme.

5.8 Dispatch of holdings statements

As soon as practicable after the Implementation Date and in accordance with the Listing Rules, Westfield Corporation will procure that OneMarket Limited sends to:

- (a) each Demerger Participant (other than Selling Shareholder), holding statements for the OneMarket Shares transferred to the relevant Demerger Participant; and
- (b) the Sale Agent, holding statements for the OneMarket Shares transferred to the Sale Agent on behalf of the Selling Shareholder, by pre-paid post to their Registered Address at the Demerger Record Date, unless a Demerger Participant (other than a Selling Shareholder) or the Sale Agent has directed otherwise.

5.9 Share Splitting

If Westfield Corporation is of the opinion, formed reasonably, that several Demerger Participants, each of which holds a holding of Westfield Shares have, before the Demerger Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Demerger Participant's entitlement to OneMarket Shares, Westfield Corporation may give notice to those Demerger Participants:

- (a) setting out the names and Registered Addresses of all of them;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Westfield Shares held by all of them,

and, after the notice has been so given, the Demerger Participant specifically identified in the notice shall, for the purposes of this Demerger Scheme, be taken to hold all those Westfield Shares and each of the other Demerger Participants

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

whose names are set out in the notice shall, for the purposes of this Demerger Scheme, be taken to hold no Westfield Shares.

5.10 Demerger participants' agreements

Under this Demerger Scheme, each Demerger Participant irrevocably:

- (a) agrees to become a member of OneMarket Limited, to have their name entered in the OneMarket Register, accepts the OneMarket Shares transferred to them and agrees to be bound by the OneMarket Constitution;
- (b) agrees and acknowledges that the transfer of OneMarket Shares in accordance with clause 5.6 constitutes satisfaction of all that person's entitlements in and to that person's Distribution;
- (c) acknowledges that the Demerger Scheme binds Westfield Corporation and all of the Scheme Participants from time to time (including those who do not attend the Demerger Scheme Meeting and those who do not vote, or vote against this Demerger Scheme, at the Demerger Scheme Meeting); and
- (d) consents to Westfield Corporation and OneMarket Limited doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Demerger Scheme and the transactions contemplated by it.

5.11 Small Shareholders

Westfield Corporation will be under no obligation to transfer, and must not transfer, any OneMarket Shares under this Demerger Scheme to any Selling Small Shareholder and, instead, clause 5.13 will apply.

5.12 Ineligible Foreign Holders

Westfield Corporation will be under no obligation to transfer, and must not transfer, any OneMarket Shares under this Demerger Scheme to any Ineligible Foreign Holder and, instead, clause 5.13 will apply.

5.13 The Sale Facility

In respect of each Demerger Participant which is a Selling Small Shareholder (who makes an election under clause 5.5) or an Ineligible Foreign Holder:

- (a) Each Demerger Participant shall be taken to have directed Westfield Corporation to immediately transfer their entitlement to OneMarket Shares under this Demerger Scheme on the Implementation Date to the Sale Agent under the Sale Facility (and all such OneMarket Shares shall be referred to as the **Sale Securities**).
- (b) Westfield Corporation must procure that as soon as practicable after the Implementation Date and, in any event, not more than 40 days after the ASX Listing:
 - (i) the Sale Agent, in consultation with OneMarket Limited, sells or procures the sale (including on an aggregated or partially aggregated basis), on a Licensed Market, of all the Sale Securities, in such manner, at such price or prices and on such other terms as the Sale Agent determines in good faith; and
 - (ii) remits to Westfield Corporation in Australian dollars the proceeds of the sales free of any brokerage costs or stamp duty

(and this amount shall be referred to as the **Net Sale Proceeds**).

- (c) Within 10 Business Days after receiving the Net Sale Proceeds in respect of the sale of all of the Sale Securities, Westfield Corporation must pay, or procure the payment, to each Selling Shareholder (in accordance with this clause 5.13) an amount calculated as follows:

$$A \div B \times C$$

Where:

A = the Net Sale Proceeds;

B = the total number of OneMarket Shares transferred to the Sale Agent under clause 5.13(a).

C = the number of OneMarket Shares transferred to the Sale Agent under clause 5.13(a) in respect of that Selling Shareholder (which, for the avoidance of doubt, must not include a fraction of a OneMarket Share).

Such payment represents each Selling Shareholder's entitlement to part of the Net Sale Proceeds under this Demerger Scheme.

- (d) None of Westfield Corporation, OneMarket Limited or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Sale Securities described in clause 5.13(b). The sale of Sale Securities under this clause 5.13 will be at the risk of the Selling Shareholder.
- (e) Westfield Corporation must make payments to Selling Shareholder under clause 5.13(c) by either (in the absolute discretion of Westfield Corporation):
- (i) where a Selling Shareholder has, before the Demerger Record Date, made a valid election in accordance with the requirements of the Westfield Share Registry to receive payments from Westfield Corporation by electronic funds transfer to a bank account nominated by the Selling Shareholder, paying, or procuring the payment of, the relevant amount in Australian dollars by electronic means in accordance with that election;
 - (ii) for Selling Shareholder with a registered address in New Zealand and who have not made an election referred to in clause 5.13(e)(i), dispatching or procuring the dispatch of, a cheque for the relevant amount in New Zealand dollars to the Selling Shareholder by prepaid post to their Registered Address (as at the Demerger Record Date), such cheque being drawn in the name of the Selling Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.14); or
 - (iii) otherwise, by dispatching or procuring the dispatch of, a cheque for the relevant amount in Australian dollars to the Selling Shareholder by prepaid post to their Registered Address (as at the Demerger Record Date), such cheque being drawn in the name of the Selling Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.14).
- (f) If Westfield Corporation receives professional advice that any withholding or other tax is required by law to be withheld from a payment to a Selling Shareholder, Westfield Corporation is entitled to withhold the

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

relevant amount before making the payment to the Selling Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.13(c)). Westfield Corporation must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Selling Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Selling Shareholder.

- (g) Each Selling Shareholder appoints Westfield Corporation as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Selling Shareholder under the Corporations Act.
- (h) Westfield Corporation, in complying with the terms of clause 5.13 in respect of a Selling Shareholder will be taken to have satisfied and discharged its obligations to the relevant Selling Shareholder under the terms of the Capital Reduction Resolution and the Demerger Scheme. A Selling Shareholder will have no claim against Westfield Corporation for any entitlement they would have had to OneMarket Shares but for the terms of this Demerger Scheme.
- (i) Under this Demerger Scheme, each Selling Shareholder agrees and acknowledges that the sale in respect of that person's Distribution under the Sale Facility or this Demerger Scheme by operation of this clause 5.13 constitutes satisfaction of all that person's entitlements in and to that person's Distribution.

5.14 Joint holders

In the case of Westfield Shares held in joint names:

- (a) any cheque required to be sent under this Demerger Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Westfield Corporation, the holder whose name appears first in the Westfield Register as at the Demerger Record Date or to the joint holders;
- (b) any OneMarket Shares to be transferred under this Demerger Scheme must be transferred and registered in the names of the joint holders and entry in the OneMarket Register must take place in the same order as the holders' names appear in the Westfield Register; and
- (c) any document required to be sent under this Demerger Scheme, will be forwarded to either, at the sole discretion of Westfield Corporation, the holder whose name appears first in the Westfield Register as at the Demerger Record Date or to the joint holders.

6 Dealings in OneMarket Shares

6.1 Westfield Register

Subject to the Corporations Act, the Listing Rules and the Settlement Operating Rules, the establishment of who are Demerger Participants and their respective entitlements, will be determined solely on the basis of the Westfield Register.

6.2 Determination of Demerger Participants

To establish the identity of the Demerger Participants, dealings in Westfield Shares will only be recognised by Westfield Corporation if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Westfield Register as the holder of the relevant Westfield Shares on or before the Demerger Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Demerger Record Date at the place where the Westfield Register is kept.

6.3 No disposals after Effective Date

- (a) If this Demerger Scheme becomes Effective, a holder of Westfield Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Westfield Shares or any interest in them after the Effective Date in any way except as set out in the Unibail-Rodamco Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) Westfield Corporation will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Westfield Shares received after the Demerger Record Date (except a transfer to Unibail-Rodamco SE pursuant to the Unibail-Rodamco Scheme or any subsequent transfer by Unibail-Rodamco SE or its successors in title).

7 Power of attorney

Each Demerger Participant, without the need for any further act by any Demerger Participant, irrevocably appoints Westfield Corporation and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Demerger Scheme including applying for shares in (and agreeing to become a member of) OneMarket Limited; and
- (b) enforcing the Deed Poll against OneMarket Limited,

and Westfield Corporation accepts such appointment.

8 Notices

8.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Demerger Scheme is sent by post to Westfield Corporation, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Westfield Corporation's registered office or at the office of the Westfield Share Registry.

8.2 Accidental omission

The accidental omission to give notice of the Demerger Scheme Meeting or the non-receipt of such a notice by any Westfield Shareholder will not, unless so ordered by the Scheme Court, invalidate the Demerger Scheme Meeting or the proceedings of the Demerger Scheme Meeting.

ANNEXURE E

DEMERGER SCHEME OF ARRANGEMENT

9 General Demerger Scheme provisions

9.1 Instructions to Westfield Corporation

Except for a Demerger Participant's tax file number, binding instructions or notifications between a Demerger Participant and Westfield Corporation relating to Westfield Shares or a Demerger Participant's status as a Westfield Shareholder (including, without limitation, any instructions relation to payment of amounts or communications from Westfield Corporation) will (to the extent permitted by law), from the Demerger Record Date, be deemed by reason of this Demerger Scheme to be similarly binding instructions or notifications to, and accepted by, OneMarket Limited in respect of the OneMarket Shares transferred to Demerger Participants until those instructions or notifications are, in each case, revoked or amended in writing addressed to OneMarket Limited at its share registry.

9.2 Variations, alterations and conditions

Westfield Corporation may, with the consent of OneMarket Limited, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Demerger Scheme which the Scheme Court thinks fit to impose.

9.3 Further action by Westfield Corporation

Westfield Corporation will execute all documents and do all things (on its own behalf and on behalf of each Demerger Participant) necessary or expedient to implement, and perform its and each Demerger Participant's obligations under, this Demerger Scheme.

9.4 No liability when acting in good faith

Neither Westfield Corporation nor OneMarket Limited, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Demerger Scheme in good faith.

9.5 Enforcement of Deed Poll

Westfield Corporation undertakes in favour of each Demerger Participant to enforce the Deed Poll against OneMarket Limited on behalf of and as agent and attorney for the Demerger Participants.

9.6 Demerger Scheme binding

To the extent of any inconsistency between this Demerger Scheme and the Westfield Constitution, this Demerger Scheme overrides the Westfield Constitution and binds Westfield Corporation and all Demerger Participants.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Westfield Corporation submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

ANNEXURE F

DEMERGER

DEED POLL

ANNEXURE F

DEMERGER DEED POLL

KING & WOOD
MALLESONS

Deed Poll

Dated 6 April 2018

Given by OneMarket Limited ACN 623 247 549 (**OneMarket Limited**)

In favour of each registered holder of Westfield Shares as at the Record Date (**Demerger Participants**)

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
MCC:NRH:602-0028920

Deed Poll

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ANNEXURE F

DEMERGER DEED POLL

Deed Poll

Details

Parties

OneMarket Limited	Name	OneMarket Limited
	ACN	623 247 549
	Address	835 Market Street, Suite 700, San Francisco, California, United States of America (with a copy to King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000 (Attention: Jason Watts/Nigel Hunt))
	Email	tsuko@onemarketnetwork.com (jason.watts@au.kwm.com / nigel.hunt@au.kwm.com)
	Attention	Company Secretary

In favour of	Each registered holder of Westfield Shares as at the Demerger Record Date.
---------------------	--

Governing law	New South Wales
----------------------	-----------------

Recitals	A	The directors of Westfield Corporation have resolved that Westfield Corporation should propose the Demerger Scheme.
	B	The effect of the Demerger Scheme will be that each Westfield Shareholder will receive one OneMarket Share for every 20 Westfield Shares that Westfield Shareholder holds as at the Demerger Record Date.
	C	Westfield Corporation and OneMarket Limited have entered into the Demerger Implementation Deed.
	D	OneMarket Limited is entering into this deed poll for the purpose of covenanting in favour of Demerger Participants to perform its obligations in relation to the Demerger Scheme.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Demerger Scheme means the proposed scheme of arrangement between Westfield Corporation and holders of ordinary shares in Westfield Corporation subject to any alterations or conditions made or required by the Supreme Court of New South Wales pursuant to section 411(6) of the *Corporations Act 2001* (Cth).

All other words and phrases used in this document have the same meaning as given to them in the Demerger Scheme.

1.2 General interpretation

Clause 1.2 of the Demerger Scheme applies to this document.

1.3 Nature of deed poll

OneMarket Limited acknowledges that:

- (a) this document may be relied on and enforced by any Demerger Participant in accordance with its terms even though the Demerger Participants are not a party to it; and
- (b) under the Demerger Scheme, each Demerger Participant irrevocably appoints Westfield Corporation and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this document against OneMarket Limited.

2 Conditions precedent and termination

2.1 Conditions precedent

OneMarket Limited's obligations under this document are subject to the Demerger Scheme becoming Effective.

2.2 Termination

OneMarket Limited's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Demerger Scheme has not become Effective on or before the End Date; or
- (b) the Demerger Implementation Deed is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Demerger Participants:

- (a) OneMarket Limited is released from its obligations to further perform this document; and
- (b) each Demerger Participant retains the rights, powers or remedies they have against OneMarket Limited in respect of any breach of this document which occurs before it is terminated.

3 Transfer of OneMarket Shares

3.1 Agreement to become members of OneMarket Limited

Under clause 5.10 of the Demerger Scheme, each Demerger Participant who receives OneMarket Shares agrees to become a member of OneMarket Limited, to have their name entered in the OneMarket Register, accepts the OneMarket Shares transferred to them and agrees to be bound by the OneMarket Limited constitution.

3.2 Subdivision of OneMarket Shares

On the Implementation Date, immediately before implementation of the steps provided for in clause 5.4 of the Demerger Scheme, OneMarket Limited will take all steps necessary to ensure that One Market's share capital is subdivided so that the number of OneMarket Shares on issue is equal to the number of OneMarket Shares required to be transferred to Demerger Participants and Selling Shareholders pursuant to clause 5.6 of the Demerger Scheme.

3.3 Obligation to update OneMarket Register

On the Implementation Date, OneMarket Limited must procure the entry into the OneMarket Register of:

- (a) each Demerger Participant (other than Selling Shareholders), in respect of the OneMarket Shares transferred to the relevant Demerger Participant in accordance with the Demerger Scheme; and
- (b) the Sale Agent, in respect of the OneMarket Shares transferred to the Sale Agent on behalf of the Selling Shareholders, in accordance with the Demerger Scheme.

3.4 Holding statements

In accordance with clause 5.8 of the Demerger Scheme, as soon as practicable after the Implementation Date and in accordance with the Listing Rules, OneMarket Limited must dispatch or procure the dispatch to:

- (a) each Demerger Participant (other than Selling Shareholders), holding statements for the OneMarket Shares transferred to the relevant Demerger Participant in accordance with the Demerger Scheme; and
- (b) the Sale Agent, holding statements for the OneMarket Shares transferred to the Sale Agent on behalf of the Selling Shareholders, in accordance with the Demerger Scheme,

by pre-paid post to their Registered Address at the Demerger Record Date, unless a Demerger Participant (other than a Selling Shareholders) or the Sale Agent has directed otherwise.

3.5 Joint holders

In the case of Demerger Participants who are not Selling Shareholders and who are joint holders of Westfield Shares:

- (a) any OneMarket Shares to be transferred under the Demerger Scheme must be transferred and registered in the names of the joint holders and entry in the OneMarket Register must take place in the same order as the holders' names appear in the Westfield Register; and
- (b) any document required to be sent under the Demerger Scheme, will be forwarded to either, at the sole discretion of Westfield Corporation, the holder whose name appears first in the Westfield Register as at the Demerger Record Date or to the joint holders.

4 Other obligations of OneMarket Limited

Subject to clause 2, OneMarket Limited covenants in favour of Demerger Participants:

- (a) to observe and perform the steps attributed to it under, and otherwise to comply with, the Demerger Scheme as if named as a party to the Demerger Scheme and do all acts and things necessary to give effect to the Demerger Scheme; and
- (b) to apply for admission of OneMarket Limited to the official list of ASX and for official quotation of OneMarket Shares to be transferred pursuant to the Demerger Scheme on the stock market conducted by ASX with effect on or before the Business Day after the Effective Date, subject only to the Demerger Scheme taking effect and such other conditions as may be acceptable to the Westfield Board.

5 Representations and warranties

OneMarket Limited represents and warrants that:

- (a) **(status)** it is a company validly existing under the laws of Australia;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** other than the approvals specified in the Conditions Precedent, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and

ANNEXURE F

DEMERGER DEED POLL

- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) OneMarket Limited has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Westfield Corporation and OneMarket Limited in writing; and
- (b) the Scheme Court indicates that the variation, alteration or amendment would not itself preclude approval of the Demerger Scheme,

in which event OneMarket Limited must enter into a further deed poll in favour of the Demerger Participants giving effect to the variation, alteration or amendment.

8.2 Partial exercising of rights

Unless this document expressly states otherwise, if OneMarket Limited does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

8.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.4 Assignment or other dealings

The rights and obligations created by this document are personal to OneMarket Limited and each Demerger Participant, and OneMarket Limited and each Demerger Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of OneMarket Limited and Westfield Corporation.

8.5 Further steps

OneMarket Limited agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Demerger Participant) necessary to give full effect to this document and the transactions contemplated by it.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. OneMarket Limited submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as a deed poll

ANNEXURE F

DEMERGER DEED POLL

Deed Poll Signing page

DATED: 6 April 2018

EXECUTED AS A DEED POLL by)
ONEMARKET LIMITED in accordance)
with section 127(1) of the *Corporations*)
Act 2003 (Cth) by authority of its)
directors.)
Signature of director)
STEVEN MARK LOWY)
Name of director (block letters))

Signature of director/company)
secretary*)
*delete whichever is not applicable)
SIMON JULIAN TUXEN)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

CORPORATE DIRECTORY

Westfield Westfield Corporation

Westfield Corporation Limited
ABN 12 166 995 197

Registered Office

Level 29
85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9273 2000
Facsimile: +61 2 9357 7131

Auditor

Ernst & Young
The Ernst & Young Centre
200 George Street
Sydney NSW 2000

Westfield Australian legal adviser

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Independent Expert

Grant Samuel & Associates Pty Limited
ABN 28 050 036 372, AFSL No. 240985
Level 19
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Investigating Accountant

Ernst & Young Transaction Advisory Services Limited
ABN 87 003 599 844, AFSL No. 240585
200 George Street
Sydney NSW 2000

Westfield Registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

Shareholder Information Line

1300 132 211 (within Australia)
+61 3 9415 4070 (outside Australia)

Website

www.westfieldcorp.com



Westfield

www.westfieldcorporation.com



WESTFIELD CORPORATION PROPOSAL FOR THE DEMERGENCE FROM THE FIELD CORPORATION



Westfield Corporation Limited ABN 12 166 995 197

Lodge your proxy:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne
Victoria 3001 Australia

In Person:
Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 132 211
(outside Australia) +61 3 9415 4070

Proxy Form - Demerger Scheme Meeting (Demerger of OneMarket)



Lodge your proxy online or view the Notice of Demerger Scheme Meeting and Demerger Booklet

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to lodge your proxy.

Your access information that you will need to lodge your proxy:

Control Number:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (Sydney time) on Tuesday, 22 May 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Westfield Corporation Limited.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

Signing Instructions for Postal Proxy Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Demerger Scheme Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO LODGE YOUR PROXY,
or turn over to complete the form** →

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Westfield Corporation Limited hereby appoint

☐ the Chairman of
the Demerger
Scheme Meeting

OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Demerger Scheme Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Demerger Scheme Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Demerger Scheme Meeting of Westfield Corporation Limited to be held at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney NSW 2000 on Thursday, 24 May 2018 at 11.00am (Sydney time) (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude), and at any adjournment or postponement of that Demerger Scheme Meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

That, in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth):

(a) the arrangement proposed between Westfield Corporation and Westfield Shareholders, as contained in and more particularly described in the Demerger Booklet accompanying the notice convening this meeting, is agreed to; and

(b) the directors of Westfield Corporation are authorised to agree to such alterations or conditions as are thought fit by the Scheme Court and, subject to approval of the scheme by the Scheme Court, the board of directors of Westfield Corporation is authorised to implement the Demerger Scheme with any such modifications or conditions

For ☐ Against ☐ Abstain ☐

The Chairman of the Demerger Scheme Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Demerger Scheme Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /



Westfield Corporation Limited ABN 12 166 995 197

Lodge your proxy:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne
Victoria 3001 Australia

In Person:

Share Registry
Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 132 211
(outside Australia) +61 3 9415 4070

Proxy Form - General Meeting (Demerger of OneMarket)



Lodge your proxy online or view the Notice of General Meeting and Demerger Booklet

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to lodge your proxy.

Your access information that you will need to lodge your proxy:

Control Number:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (Sydney time) on Tuesday, 22 May 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of Westfield Corporation Limited.

Lodgement of a Proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

Signing Instructions for Postal Proxy Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the General Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO LODGE YOUR PROXY,
or turn over to complete the form** →

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Westfield Corporation Limited hereby appoint

☐ the Chairman of the General Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the General Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the General Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Westfield Corporation Limited to be held at Centennial Hall, Sydney Town Hall, 483 George Street, Sydney NSW 2000 on Thursday, 24 May 2018 at 11.00am (Sydney time) (or as soon thereafter as the Unibail-Rodamco Transaction Meetings conclude), and at any adjournment or postponement of that General Meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

That, subject to and conditional on the scheme of arrangement set out in Annexure E of the Demerger Booklet of which the notice convening this meeting forms part ("**Demerger Scheme**") becoming Effective in accordance with section 411(10) of the Corporations Act and for the purpose of section 256C(1) of the Corporations Act and for all other purposes, Westfield Corporation's share capital be reduced on the Demerger Implementation Date by the Capital Reduction Aggregate Amount (as defined in the Demerger Scheme), with the reduction to be effected and satisfied by applying the Capital Reduction Aggregate Amount equally against each Westfield Share on issue on the Demerger Record Date (rounded to the nearest Australian cent) in accordance with the Demerger Scheme.

For ☐ Against ☐ Abstain ☐

The Chairman of the General Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the General Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /