



2015 **WESTFIELD GROUP** TAX RETURN GUIDE

Scentre Group Limited
(formerly Westfield Holdings Limited) ABN 66 001 671 496
Scentre Management Limited (formerly Westfield Management Limited) ABN 41 001 670 579 AFS Licence 230329
as responsible entity of Scentre Group Trust 1
(formerly Westfield Trust) ARSN 090 849 746
Westfield America Management Limited
ABN 66 072 780 619 AFS Licence 230324
as responsible entity of Westfield America Trust ARSN 092 058 449

This document does not constitute financial product or investment advice, and, in particular, it is not intended to influence you in making a decision in relation to financial products. You should obtain professional advice before taking any action in relation to this document, for example from your accountant, taxation or other professional adviser.

ABOUT THIS TAX RETURN GUIDE

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

This Tax Return Guide has three sections:

Section 1 provides information in relation to the Westfield Group Restructure.

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

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

SECTION 1 – WESTFIELD GROUP RESTRUCTURE

The Westfield Group Restructure (the Restructure) was implemented on 30 June 2014. As a result of the Restructure two new ASX listed entities were established: Scentre Group and Westfield Corporation. Further, Westfield Group ceased to exist. Westfield Group securityholders who participated in the Restructure received 1.246 Scentre Group stapled securities and 1 Westfield Corporation stapled security for each Westfield Group stapled security held.

The Westfield Group 2015 Tax Summary and Tax Statement relate only to the final distribution paid by Westfield Group on 29 August 2014. If you received the Scentre Group distribution or the Westfield Corporation distribution (or both) paid in February 2015 you will receive a separate 2015 Tax Summary, Tax Statement and Tax Return Guide from Scentre Group or Westfield Corporation as applicable.

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

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

The Westfield Group comprised Westfield Holdings Limited (Westfield Holdings), Westfield Trust and Westfield America Trust (collectively referred to as the Trusts).

As part of the Restructure Westfield Holdings was renamed Scentre Group Limited and Westfield Trust was renamed Scentre Group Trust 1. For ease of reference, this Tax Return Guide refers to the pre-Restructure names of members of the Westfield Group.

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

2015 distributions

The 2015 Tax Statement and Tax Summary cover the only distribution made by the Westfield Group during the period 1 July 2014 to 30 June 2015 (2015 year), being the 26.25 cents per unit distribution paid on 29 August 2014. This distribution comprised:

- A distribution of 21.00 cents per unit paid by Westfield America Trust
- A distribution of 5.25 cents per unit paid by Westfield Trust

No dividend was paid by Westfield Holdings in August 2014.

General information

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

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

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

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

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

STEPS TO COMPLETE YOUR TAX RETURN

Please refer to your Westfield Group 2015 Tax Summary and 2015 Tax Statement.

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

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

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

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

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

General information

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

Tax Return Disclosures

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

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

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

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

You should include at this question the assessable foreign source income amount of the distributions from the Trusts. Assessable foreign source income includes foreign income tax offsets (previously called foreign tax credits).

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

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

If your total foreign income tax offset from all sources for the year is \$1,000 or less then you can claim this amount in full. Otherwise, you will need to refer to the Australian Taxation Office publication “Guide to Foreign Income Tax Offset Rules” to work out your entitlement.

SECTION 3 – CAPITAL GAINS TAX INFORMATION

General Capital Gains Tax (CGT) matters

Each Westfield Group stapled security comprised three separate assets for Australian CGT purposes (1 Westfield Holdings Limited share, 1 Westfield Trust unit and 1 Westfield America Trust unit). Although Westfield Group stapled securities could only be traded together as one security (ASX code: WDC), for Australian tax purposes the securities are treated as separate assets.

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

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

Set out below are the relative NTAs of the entities that comprised the Westfield Group as at 31 December 2013.

Relative Net Tangible Assets (NTA) of entities comprising Westfield Group	31 Dec 2013
Westfield Holdings	10.70%
Westfield Trust	71.88%
Westfield America Trust	17.42%

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

Details of the relative NTAs since Westfield Group was formed in July 2004 are available at <http://www.scentregroup.com/investors/historical-information/>

Cost base of Westfield Group, Scentre Group and Westfield Corporation stapled securities

Your initial cost base in your Westfield Group stapled securities will depend on the circumstances of acquisition of the securities.

The Restructure has implications for the cost base of your Westfield Group stapled securities, your Scentre Group stapled securities and your Westfield Corporation stapled securities. An overview of these implications is set out in Section 12 – “Australian Taxation Letter” of the Securityholder Booklet in relation to the Proposal for a Restructure and Merger with Westfield Retail Trust dated 14 April 2014.

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

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

CGT implications of the tax deferred amount of distributions

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

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

Distribution Payment History Schedules showing the tax deferred amounts of distributions made by Westfield Trust and Westfield America Trust, along with Westfield Holdings dividend information are available at: <http://www.scentregroup.com/investors/historical-information/>

CGT concession amount

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

Securityholders who have disposed of securities during the 2015 financial year

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

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

ENQUIRIES

Computershare Investor Services Pty Limited on
1300 132 211 (Toll Free) or
+61 3 9415 4070 (International callers).

Scentre Group Investor Relations on
1800 222 242 (Free Call) or
+61 2 9358 7877 (International callers).