

RE1 Limited (ABN 80 145 743 862) as trustee and responsible entity for Scentre Group Trust 2 (formerly Westfield Retail Trust 1) (ARSN 146 934 536)
RE (NZ) Finance Limited

RE2 Limited (ABN 41 145 744 065) as trustee and responsible entity for Scentre Group Trust 3 (formerly Westfield Retail Trust 2) (ARSN 146 934 652) (the Issuers)

Euro Medium Term Note Programme (the Programme)

Guaranteed on a joint and several basis by

Scentre Group Limited (ABN 66 001 671 496)

Scentre Management Limited (ABN 41 001 670 579) as trustee and responsible entity for Scentre Group Trust 1 (ARSN 090 849 746)

RE1 Limited (ABN 80 145 743 862) as trustee and responsible entity for Scentre Group Trust 2 (formerly Westfield Retail Trust 1) (ARSN 146 934 536)

RE2 Limited (ABN 41 145 744 065) as trustee and responsible entity for Scentre Group Trust 3 (formerly Westfield Retail Trust 2) (ARSN 146 934 652) (to the extent that the party is not named as an Issuer in relation to a Series of Notes in the applicable Final Terms)

and on a joint and several basis by

RE (NZ) Finance Limited

(where it is not named as an Issuer in relation to a Series of Notes in the applicable Final Terms)

and any other person that becomes an additional subsidiary guarantor in accordance with the Trust Deed

1. Reference is made to the Programme.
2. Reference is also made to a trust deed dated 20 June 2013 in relation to the Programme, between the Issuers, RE1 Limited in its capacity as trustee and responsible entity for Scentre Group Trust 2, RE2 Limited in its capacity as trustee and responsible entity and Scentre Group Trust 3 and RE (NZ) Finance Limited (the **Existing Obligors**) and DB Trustees (Hong Kong) Limited (the **Trustee**) (the **Principal Trust Deed**, together with the First Supplemental Trust Deed (defined below), the **Trust Deed**).
3. Pursuant to Rule 747(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Existing Obligors wish to announce that the Existing Obligors, Scentre Group Limited (**SGL**), Scentre Management Limited in its capacity as trustee and responsible entity of Scentre Group Trust 1 (in such capacity, **SGT 1**, SGL and SGT 1, together the **Acceding Parent Guarantors**) and the Trustee have entered into a first supplemental trust deed relating to the Principal Trust Deed dated 30 June 2014 (the **First Supplemental Trust Deed**).
4. Pursuant to a restructuring implemented on 30 June 2014 (the **Restructuring**), as more particularly described in a securityholder booklet which was released on the Australian Securities Exchange (the **ASX**) to the securityholders of Westfield Retail Trust (ASX ticker WRT) on 14 April 2014 (as supplemented from time to time including by a supplemental securityholder booklet dated 9 May 2014 and a second

supplemental securityholder booklet dated 3 June 2014) (the **Securityholder Booklet**), the Existing Obligors now form part of a new stapled structure, Scentre Group (as referred to in the Securityholder Booklet) which comprises, *inter alia*, the Existing Obligors and the Acceding Parent Guarantors.

5. The First Supplemental Trust Deed has the following effect:

- (a) the Acceding Parent Guarantors have become Parent Guarantors under the Programme, will observe the covenants and conditions of the Principal Trust Deed to be performed by a Parent Guarantor and the Guarantees (as that term is used in the Principal Trust Deed) given by the Acceding Parent Guarantors as Parent Guarantors shall in all respects have the same legal rank and benefit under the Principal Trust Deed as the Guarantees provided by the other Parent Guarantors theretofore and thereafter issued in accordance with the terms of the Principal Trust Deed as though all of such Guarantees had been issued at the date of execution of the Principal Trust Deed; and
- (b) in connection with the Restructuring, the provisions of Condition 12 of the Notes have been fully complied with:
 - (i) each Existing Obligor has agreed to assume the due and punctual performance of all of the covenants and conditions of the Principal Trust Deed, to the same extent that such Existing Obligor was subject to such covenants and conditions prior to the Restructuring and the Guarantees (as that term is used in the Principal Trust Deed) so issued by the Existing Obligors after the Restructuring shall in all respects have the same legal rank and benefit under the Principal Trust Deed as the Guarantees theretofore and thereafter issued in accordance with the terms of the Principal Trust Deed prior to the Restructuring as though all of such Guarantees had been issued at the date of execution of the Principal Trust Deed;
 - (ii) each of the Existing Obligors and each Acceding Parent Guarantor, pursuant to the provisions of Condition 12(c), has agreed to indemnify the Trustee (for and on behalf of the Noteholders, Couponholders and Receiptholders) against any tax, duty, assessment or governmental charge imposed on any such Noteholder, Receiptholder or Couponholder or required to be withheld or deducted from any payment to such Noteholder, Receiptholder or Couponholder as a consequence of the Restructuring by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at the implementation date of the Restructuring (being 30 June 2014) and any cost of expenses of the Restructuring; and
 - (iii) each Existing Obligor (to the same extent that such Existing Obligor was subject to such provisions prior to the Restructuring) and each Acceding Parent Guarantor has agreed, pursuant to the provisions of Condition 12(d), to be subject to the rights and obligations in Condition 8.2 and Condition 9 and that the jurisdiction of

organisation (or any political subdivision or taxing authority thereof or therein) of such Existing Obligor or Acceding Parent Guarantor after the Restructuring is deemed a “Relevant Taxing Jurisdiction” as defined in Condition 9.

6. The First Supplemental Trust Deed took effect from 30 June 2014 and applies to all Notes currently in issue under the Programme.
7. Except to the extent expressly amended by the provisions of the First Supplemental Trust Deed, all other provisions of the Principal Trust Deed (including the Terms and Conditions of the Notes) will remain in full force and effect.

Yours faithfully



Maureen McGrath
Company Secretary

For and on behalf of:

RE1 Limited, in its capacity as trustee and responsible entity of Scentre Group Trust 2
(formerly Westfield Retail Trust 1)

RE2 Limited, in its capacity as trustee and responsible entity of Scentre Group Trust 3
(formerly Westfield Retail Trust 2)

RE (NZ) Finance Limited