



14 April 2014

INDEPENDENT EXPERT CONCLUDES THAT PROPOSAL IS IN THE BEST INTERESTS OF SECURITYHOLDERS, IN THE ABSENCE OF A SUPERIOR PROPOSAL

SECURITYHOLDER MEETING SCHEDULED FOR 29 MAY 2014

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

Chairman of Westfield Retail Trust, Mr Richard Warburton AO, LVO said, "The Independent Board Committee believes that the Proposal is the preferred option to maximise long term value for Securityholders and provides the benefits of an internal management and development platform without diluting the high quality of Westfield Retail Trust's existing property portfolio."

The Securityholder Booklet includes an Independent Expert's Report (IER) from KPMG Financial Advisory Services (Australia) Pty Limited (KPMG Corporate Finance). The Independent Expert has concluded that, in the absence of a superior proposal, the Proposal is in the best interests of Securityholders. In arriving at the opinion the Independent Expert considered that the Proposal was fair as the Merger Ratio falls within the range of relative percentages of assessed values of Westfield Retail Trust and Westfield Group's Australian and New Zealand business. The Independent Expert also considered a range of factors, which in its opinion, support a reasonableness conclusion.

The IER states that the fair value contributed by Securityholders should be between 51.3% and 51.8% of Scentre Group. Under the Proposal, Securityholders will hold 51.4% of Scentre Group.

The Securityholder Booklet includes further detailed information about the Proposal including the financial metrics and Scentre Group forecasts previously disclosed when the Proposal was announced on 4 December 2013.

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

The Proposal is subject to Securityholder approval at a meeting to be held at 2:00pm (AEST) on Thursday, 29 May 2014.

The Securityholder Booklet will be despatched to Securityholders shortly and is available at www.westfieldretailtrust.com.

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

ENDS



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About Westfield Retail Trust

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

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