



20 June 2014

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

Dear Sir/Madam

**WESTFIELD RETAIL TRUST (ASX: WRT)
RESUMED MEETINGS
CHAIRMAN'S ADDRESS**

Please find attached a copy of the Chairman's Address to be presented at the Resumed Meetings for Westfield Retail Trust commencing at 10.00am (AEST).

Yours faithfully
WESTFIELD RETAIL TRUST

A handwritten signature in blue ink, appearing to be "K. Grace", written over a light blue rectangular background.

Katherine Grace
Company Secretary

Encl.

WESTFIELD RETAIL TRUST RESUMED MEETING

**HELD ON 20 JUNE 2014, 10.00AM (AEST)
SHERATON ON THE PARK
161 ELIZABETH STREET, SYDNEY**

CHAIRMAN'S SPEECH

Good morning and welcome to the resumed meeting of members of Westfield Retail Trust 1 and Westfield Retail Trust 2.

My name is Richard Warburton and I am the independent Chairman of RE1 Limited and RE2 Limited, the responsible entities of Westfield Retail Trust 1 and Westfield Retail Trust 2 respectively. I will refer to Westfield Retail Trust 1 and Westfield Retail Trust 2 throughout this meeting as the Trust. I have been appointed by RE1 Limited and RE2 Limited to chair this meeting.

I have been informed that a quorum for the meeting is present and I formally declare the meeting open.

Firstly I would like to introduce my fellow board members

- Mr Andrew Harmos, a non-executive independent Director;
- Mr Laurence Brindle, a non-executive independent Director;
- Mr Michael Ihlein, a non-executive independent Director and Chair of the Audit and Risk Committee;
- Mr Domenic Panaccio, an executive member of the Board and the Managing Director of the Trust;
- Ms Sandra McPhee, a non-executive independent Director and Chair of the Remuneration Committee;
- Mr Steven Lowy, a non-executive Director; and
- Mr Peter Allen, a non-executive Director.

Also present today on stage is our Company Secretary and General Counsel Ms Katherine Grace, and in the audience we are joined by the Trust's Chief Financial Officer, Mr Brian Mackrill, the Trust's General Manager - Asset Management, Mr Roy Gruenpeter and our auditor, Ernst and Young.

As you will be aware, this is the resumption of the meetings that commenced on 29 May 2014 and there remain 4 items of business for today's resumed meetings relating to the proposal to merge the Trust with Westfield Group's Australian and New Zealand business. The first item of business set out in the Notice of Meeting which was sent to securityholders, being the ratification of the continuing appointment of Mr Andrew Harnos as a director, was passed on 29 May 2014.

Before we begin the formal items of business, I would like to attend to some housekeeping issues.

I understand that a representative from Computershare has run through operation of the handheld IML voting device which will be used in today's meeting. If you are still unsure about how to operate the device, please raise your hand and a representative from Computershare will be able to assist you.

Securityholders who hold an IML handheld device or a blue attendance card will have an opportunity to ask questions today. Only securityholders with an IML handheld device are entitled to vote at today's meeting.

Where any proxy form appointing me on any resolution has not specified how the relevant votes are to be cast, I will cast them in favour of the resolution. This is in accordance with proxy forms sent to members.

All resolutions being put to this meeting will be determined by poll using the IML handheld devices. Computershare will act as scrutineer and will report the results of the vote to me. Following discussion of each resolution, time will be set aside for you to vote using the handheld devices. I will then close the poll for the resolution. Then the final results, which combine the proxy votes and the votes cast here today will

appear on the screen. These results will be considered to be indicative of a final result pending Computershare's approval as returning officer. The final results will be provided to the ASX after the meeting is closed.

I would like to advise that today's meeting is being recorded. A copy of the address made by me has been posted to the Westfield Retail Trust website and lodged with the ASX.

We now move to Resolutions 2 to 5 as set out in the Notice of Meeting which relate to the proposal to merge the Trust with Westfield Group's Australian and New Zealand business to create Scentre Group.

The meetings commenced on 29 May 2014 were adjourned by me in my capacity as the Chairman to ensure that all securityholders were made aware of, and had the opportunity to consider the impact of material new information that was disclosed by Westfield Group in its annual meeting on the morning of 29 May 2014. That new information was that Westfield Group has indicated that if the Proposal does not proceed then it will pursue the geographic separation of its two businesses without the involvement of WRT.

The new information and the Independent Board Committee's views as to the potential implications for the Trust and securityholders if Westfield Group separated its businesses without WRT were set out in the Second Supplementary Securityholder Booklet dated 3 June 2014. The Second Supplementary Securityholder Booklet, which has been distributed to all securityholders, was reviewed by ASIC and considered by the Supreme Court of NSW.

The Court also considered the circumstances of the adjournment of the meeting and confirmed that it was not inappropriate to adjourn the meetings and gave advice that WRT was justified in resuming the meetings today for the purpose of considering, and if thought fit, voting on the merger proposal. In addition, the Court ordered that the record date for the resumed meetings remain 7pm on Tuesday, 27 May.

The deadline for receipt of revised proxies for the resumed meeting was 10am on Wednesday 18 June. Our external registry provider Computershare has been responsible for the receipt, processing and tallying of proxies. Computershare is an independent third party with very significant expertise in this field.

Much has been said and written over the past few weeks and months in relation to this proposal. The role of the independent directors has been to see through all this commentary and provide a recommendation, based on all that we know, as to whether the proposal is in the best interests of securityholders, and to provide information to securityholders to allow them to make an informed decision. The Independent Board Committee has done this and it has unanimously recommended that securityholders approve the proposal.

Since the adjournment of the meetings on 29 May WRT has encouraged securityholders to take into account all of the information contained in the Securityholder Booklet and the Supplementary Securityholder Booklets, including the material new information, the recommendation of the Independent Board Committee and the reasons for the recommendation.

Our objective has always been to ensure that our securityholders have time to consider all the relevant information and to then vote on what is a very important opportunity for WRT. We are pleased to see that the participation rate for the resumed meetings has increased by 30% to approximately 12,000 securityholders.

There has been an overall increase in votes cast by proxy of 98 million securities representing an additional 3% of securities on issue. Votes cast by proxy on the proposal now represent approximately 81% of the WRT register.

I would like to be very clear that despite what you may have heard in the media, since the adjournment no retail proxy solicitation campaign has been conducted by WRT or any other party on behalf of WRT. WRT has met with a number of major institutional securityholders, with retail brokers and proxy advisers. We have provided securityholders with the Second Supplementary Securityholder Booklet, and we have

also provided two further presentations on the proposal which have been lodged with the ASX and made available on our website. We have also made available on our website a copy of the judgement of the Supreme Court of NSW regarding the adjournment and the Second Supplementary Securityholder Booklet.

ENDS