

APPENDIX A

Example – Apportioning cost base to Restructured WFT Units

The example below is provided for illustrative purposes only, does not show actual numbers and does not represent tax advice. It ignores the effect of any indexation of cost base and assumes that the Existing WFT Units will be converted on a “first in, first out” basis. The consequences to any specific WFT Unitholder may differ from those set forth below as a result of the WFT Unitholder’s particular tax situation or the particular facts applicable to that WFT Unitholder. WFT Unitholders should seek independent professional advice on the particular consequences of the conversion of their Existing WFT Units to Restructured WFA Units.

WFT Unitholders holds the following WFT Units:

Acquisition Date	Number of WFT Units purchased	Original CGT cost base per WFT Unit	Tax deferred distributions per WFT Unit (prior to conversion)	Total original cost base
15-Jun-84	500	N/A*	\$0.90	N/A*
20-Apr-90	1000	\$1.65	\$0.25	\$1,650.00
10-Oct-03	800	\$3.40	\$0.10	\$2,720.00
	2300			\$4,370.00

CGT cost base of WFT Units immediately before conversion is:

Acquisition Date	Number of WFT Units	CGT cost base per WFT Unit reduced by tax deferred distributions before conversion of WFT Units	Total cost base
15-Jun-84	500	N/A*	N/A*
20-Apr-90	1000	\$1.40	\$1,400.00
10-Oct-03	800	\$3.30	\$2,640.00
			\$4,040.00

Existing WFT Units are converted by the following ratio: 0.28

Acquisition Date	Existing WFT Units	CGT cost base of Existing WFT Units	Restructured WFT Units	CGT cost base of Restructured WFT Units
15-Jun-84	500	N/A*	140	N/A*
20-Apr-90	1000	\$1.40	280	\$5.00
10-Oct-03	800	\$3.30	224	\$11.79
	2300		644	

*Liability limited by the Accountants' Scheme, approved under the Professional Standards Act 1994 (NSW)
Greenwoods & Freehills Pty Limited
ABN 60 003 146 852*

CGT cost base of each Restructured WFT Unit reduced by stapling distribution of: \$1.01

Acquisition Date	Restructured WFT Units	CGT cost base of Restructured WFT Units
15-Jun-84	140	N/A*
20-Apr-90	280	\$3.99
10-Oct-03	224	\$10.78
	644	

After Stapling, the following Westfield Shares and Restructured WFA Units are issued on the Implementation Date:

Security	Number issued	CGT cost base
Westfield Shares	644	\$0.01
Restructured WFA Units	644	\$1.00

The WFT Unitholder now holds the following bundles of Stapled Securities:

Stapled Securities	Acquisition Date	Number in bundle	CGT cost base	Total cost base
Restructured WFT Units	15-Jun-84	140	N/A*	N/A*
Westfield Shares	Implementation Date	140	\$0.01	\$1.40
Restructured WFA Units	Implementation Date	140	\$1.00	\$140.00
Restructured WFT Units	20-Apr-90	280	\$3.99	\$1,117.20
Westfield Shares	Implementation Date	280	\$0.01	\$2.80
Restructured WFA Units	Implementation Date	280	\$1.00	\$280.00
Restructured WFT Units	10-Oct-03	224	\$10.78	\$2,413.76
Westfield Shares	Implementation Date	224	\$0.01	\$2.24
Restructured WFA Units	Implementation Date	224	\$1.00	\$224.00
Total number of Stapled Securities held:		644		
Total CGT cost base of Stapled Securities held:				\$4,181.40

* pre-CGT

APPENDIX B

Example – Apportioning cost base to Restructured WFA Units

The example below is provided for illustrative purposes only, does not show actual numbers and does not represent tax advice. It ignores the effect of any indexation of cost base and assumes that the Existing WFA Units will be converted on a “first in, first out” basis. The consequences to any specific WFA Unitholder may differ from those set forth below as a result of the WFA Unitholder’s particular tax situation or the particular facts applicable to that WFA Unitholder. WFA Unitholders should seek independent professional advice on the particular consequences of the conversion of their Existing WFA Units to Restructured WFA Units.

WFA Unitholder holds the following WFA Units:

Acquisition Date	Number of WFA Units purchased	Original CGT cost base per WFA Unit	Tax deferred distributions per WFA Unit (prior to conversion)	Total original CGT cost base
20-Sep-98	500	\$1.60	\$0.50	\$800.00
15-Jun-00	1000	\$1.70	\$0.40	\$1,700.00
10-Oct-03	800	\$1.80	\$0.10	\$1,440.00
	2300			\$3,940.00

CGT cost base of WFA Units immediately before conversion is:

Acquisition Date	Number of WFA Units	CGT cost base per WFA Unit reduced by tax deferred distributions before conversion of WFA Units	Total CGT cost base
20-Sep-98	500	\$1.10	\$550.00
15-Jun-00	1000	\$1.30	\$1,300.00
10-Oct-03	800	\$1.70	\$1,360.00
			\$3,210.00

Existing WFA Units are converted by the following ratio: 0.15

Acquisition Date	Existing WFA Units	CGT cost base of Existing WFA Units	Restructured WFA Units	CGT cost base of Restructured WFA Units
20-Sep-98	500	\$1.10	75	\$7.33
15-Jun-00	1000	\$1.30	150	\$8.67
10-Oct-03	800	\$1.70	120	\$11.33
	2300		345	

*Liability limited by the Accountants’ Scheme, approved under the Professional Standards Act 1994 (NSW)
Greenwoods & Freehills Pty Limited
ABN 60 003 146 852*

CGT cost base of Restructured WFA Units reduced by stapling distribution of: \$1.01

Acquisition Date	Restructured WFA Units	CGT cost base of Restructured WFA Units
20-Sep-98	75	\$6.32
15-Jun-00	150	\$7.66
10-Oct-03	120	\$10.32

After Stapling, the following Westfield Shares and Restructured WFT Units are issued on the Implementation Date:

Security	Number issued	CGT cost base
Westfield Shares	345	\$0.01
Restructured WFT Units	345	\$1.00

The WFA Unitholder now holds the following bundles of Stapled Securities:

Stapled Securities	Acquisition Date	Number in bundle	CGT cost base	Total cost base
Restructured WFA Units	20-Sep-98	75	\$6.32	\$474.25
Westfield Shares	Implementation Date	75	\$0.01	\$0.75
Restructured WFT Units	Implementation Date	75	\$1.00	\$75.00
Restructured WFA Units	15-Jun-00	150	\$7.66	\$1,148.50
Westfield Shares	Implementation Date	150	\$0.01	\$1.50
Restructured WFT Units	Implementation Date	150	\$1.00	\$150.00
Restructured WFA Units	10-Oct-03	120	\$10.32	\$1,238.80
Westfield Shares	Implementation Date	120	\$0.01	\$1.20
Restructured WFT Units	Implementation Date	120	\$1.00	\$120.00
Total number of Stapled Securities held:		345		
Total CGT cost base of Stapled Securities held:				\$3,210.00