



29 May 2018

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FOR IMMEDIATE RELEASE TO THE MARKET

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Westfield Corporation Instalments – Effect of Westfield Corporation's Scheme of Arrangement with Unibail-Rodamco SE and Demerger of OneMarket Limited

UBS AG Australia Branch (“**UBS**”) is the issuer of the below series of instalment warrants (collectively known as “WFD Instalments” in this announcement) over Stapled Securities of Westfield Corporation (“WFD”). The WFD Instalments have been offered under the following Product Disclosure Statements (“PDS”) & Supplementary Product Disclosure Statements (“SPDS”):

Series	Date of PDS	Date of SPDS
WFDISK	17 October 2014	31 May 2016
WFDSSZ	16 October 2015	11 April 2016

This announcement concerns adjustments following shareholder approval of the Scheme of Arrangement (the “Scheme”) under which Unibail-Rodamco SE will acquire 100% of the Stapled Securities in WFD. Court approval to this Scheme was announced by WFD on 29 May 2018 and as a result WFD has applied for its shares to be suspended from trading at the close of trading on ASX on 30 May 2018. Under the terms of the Scheme, WFD Stapled Security Holders will receive US\$2.67 cash per Stapled Security, as well as 0.01844 New Unibail-Rodamco Stapled Shares per Westfield Stapled Security to be issued in the form of New Unibail-Rodamco CDIs (based on an exchange ratio of 20 New Unibail-Rodamco CDIs for each New Unibail-Rodamco Stapled Share that a Westfield Securityholder is entitled to receive) pursuant to a scheme of arrangement under which Unibail-Rodamco SE will acquire all Stapled Securities in WFD.

Additionally, Westfield Corporation will demerge OneMarket Limited under the Scheme of Arrangement with Unibail-Rodamco SE. Court approval to this Scheme was similarly announced by WFD on 29 May 2018. Under the terms of the Scheme, OneMarket Limited, which is currently a wholly owned subsidiary of Westfield Corporation, will become a standalone entity listed on the ASX.

The details of the WFD Scheme of Arrangement are set out in the announcements by WFD dated 12 April 2018 and available on the ASX website (www.asx.com.au).

ADJUSTMENTS TO WFD INSTALMENTS

Pursuant to clause 10.1(a)(ii) and (iii) of the Instalment Deed, and following the Court Approval of the Scheme, UBS has nominated the scheduled delisting of WFD Stapled Securities as an Extraordinary Event.

As a result the WFD Instalments will terminate early. UBS has determined Wednesday 30 May 2018 will be the Early Final Maturity Date. This will enable the Instalments to mature prior to the delisting and subsequent Schemes.

In addition the WFD Instalment Loan Amount will be adjusted immediately after close on 30 May 2018, for a \$0.0046 refund of prepaid interest in relation to the reduced interest period.

Holders of the Instalments at Close on the Early Final Maturity Date will receive the Net Expiry Value based on the Closing Price of WFD Stapled Securities on 30 May 2018 and allowing for the \$0.0046 reduction to the Loan Amount (referred to above).

Timing of Suspension

Trading in WFD Instalments will be suspended from the close of trading on Wednesday 30 May 2018.

Alternative Adjustments

UBS reserves its right to implement adjustments to the WFD Instalments on a basis other than those described above. If UBS decides to make other adjustments it will make an announcement to ASX.

Unless otherwise indicated, capitalised terms have the meaning given to them in the PDS.

If you have any questions regarding the Westfield Corporation Scheme of Arrangement, please contact your financial adviser. If you have any questions concerning this announcement please contact your financial adviser or call the UBS Warrant desk on 1800 633 100.

Yours faithfully,



UBS AG, Australia Branch
Andrew Lockhart
Director



UBS AG, Australia Branch
Scott Hanlon
Executive Director

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