

Corporate Governance Statement

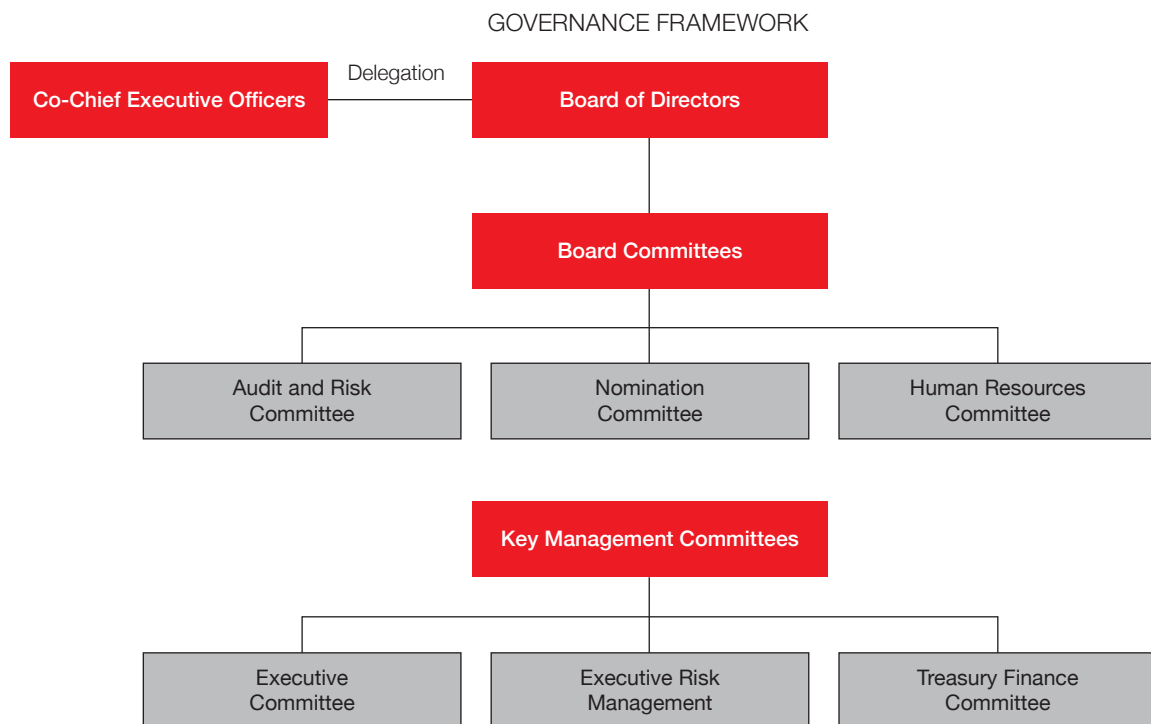
Corporate Governance Statement

Westfield Corporation (or Westfield) recognises the need to establish and maintain corporate governance policies and practices which reflect the requirements of the market regulators and participants and the expectations of securityholders and others who deal with Westfield. These policies and practices remain under review as both regulation and good practice evolve.

This report outlines Westfield Corporation's main corporate governance practices and policies during the period from 1 January 2016 to 31 December 2016 (Financial Year) and the extent of compliance with those practices and policies as at the end of that period. Reporting is by reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) (Recommendations).

As at 31 December 2016, Westfield Corporation's corporate governance framework was consistent with the Recommendations other than the requirement for an independent Chairman.

Corporate governance documentation, including Board and Committee charters and relevant corporate governance policies and codes, can be found in the corporate governance section of the Westfield Corporation's website at <http://www.westfieldcorp.com/about/governance/>.



During the Financial Year, the Board comprised the following Directors.

Name	Position Held	Independent (Y/N)	Year Appointed ⁽ⁱ⁾
Frank Lowy AC	Non-Executive Chairman	N	2014/1996
Brian Schwartz AM	Non-Executive Director	Y	2014/2009
Ilana Atlas	Non-Executive Director	Y	2014/2011
Roy Furman	Non-Executive Director	Y	2014/2002
Peter Goldsmith QC PC	Non-Executive Director	Y	2014/2008
Jeffrey Goldstein	Non-Executive Director	Y	2016/2016
Michael Gutman OBE	Executive Director, President and Chief Operating Officer	N	2014/2014
Mark G. Johnson	Non-Executive Director	Y	2014/2013
Mark R. Johnson AO	Non-Executive Director	Y	2014/2010
Donald Kingsborough	Executive Director	N	2014/2014
Peter Lowy	Co-Chief Executive Officer / Executive Director	N	2014/1996
Steven Lowy AM	Co-Chief Executive Officer / Executive Director	N	2013/1996
John McFarlane	Non-Executive Director	Y	2014/2008
Dawn Ostroff	Non-Executive Director	Y	2016/2016

⁽ⁱ⁾ The years refer to the respective years of appointment to Westfield Corporation Limited and Westfield America Management Limited.

Details of the qualifications, experience and special responsibilities of each of the Directors as at the date of this statement are set out in the Directors' Report.

Corporate Governance Statement (continued)

1. THE BOARD

Westfield Corporation is a stapled group which operates as a single economic entity.

The Board of Westfield Corporation Limited (Company) and Westfield America Management Limited (WAML) (the responsible entity of Westfield America Trust and WFD Trust) each have common membership.¹ Each Board has adopted a common Board Charter which sets out the objectives, responsibilities and framework for the operation of the Board.

The Board is responsible for overseeing the effective management and operation of Westfield Corporation. The Board is ultimately accountable to securityholders and seeks to ensure that the business objectives of Westfield Corporation are aligned with the expectations of securityholders and that the operations are being effectively managed in a manner that is focussed on those business objectives, as well as conforming to regulatory and ethical requirements.

1.1 Board Charter and Board Responsibility

The Board Charter is a statement of the practices and processes the Board has adopted to discharge its responsibilities, including the matters reserved for the Board and the delegation of authority to the Co-Chief Executive Officers, including the limits on the execution of that authority by the Co-Chief Executive Officers and Chief Financial Officer.

This framework ensures accountability and balance of authority by clearly defining the respective roles and responsibilities of the Board, the Co-Chief Executive Officers and Chief Financial Officer. This, in turn, enables the Board to maintain its focus on strategic guidance, while ensuring the Board has effective oversight of the Group.

Specifically, the Board reserves its authority over the following matters (with a power of delegation to a Committee of the Board, the Co-Chief Executive Officers or another nominated member of the senior management team):

Strategy and direction

- Setting policies regarding the overall strategic direction and plans for each of Westfield Corporation's major business units, key business and financial objectives.
- Approving the distribution policy, amounts and timing of any distribution payments.
- Approving any significant acquisition or disposal of assets and significant expenditure.

Financial controls, compliance and risk management

- Approving annual operating and capital expenditure budgets for Westfield Corporation.
- Approving treasury policies.
- Approving financial statements and published reports, including the directors' report and the corporate governance statement.
- Approving any significant changes in accounting policies or procedures.
- Reviewing the effectiveness of the internal control systems and risk management processes and compliance with statutory and regulatory obligations.
- Approving any matters impacting on compliance with statutory and regulatory obligations which, if not complied with, would have a material effect on Westfield Corporation's business.

Capital and debt structure

- Approving any changes to the capital structure of Westfield Corporation, including any reductions in share capital, buy-backs or issue of new securities other than in accordance with the equity linked incentive plans.
- Approving changes to Westfield Corporation's debt structure including entry into new facilities, the refinancing of existing debt and the issue of bonds and other instruments in local and international markets.

Appointments

- Appointing Directors to the Board, following a review by the Nomination Committee.

- Appointing and reviewing the performance of the Co-Chief Executive Officers and the Chief Financial Officer.
- Appointing the external auditors, on the recommendation of the Audit and Risk Committee and approving the fees payable to the external auditor.
- Appointing the Company Secretary.

Delegation of authority

- Approving any changes to the membership or charter of any Committee of the Board.
- Determining the scope of authority delegated to the Co-Chief Executive Officers, the Chief Financial Officer and any other significant matters.

Policies

- Approving significant policies including the Code of Conduct, security trading policies, health and safety policies, risk management policies and continuous disclosure and communications policies.

Corporate governance matters

- Determining the independence of non-executive Directors.
- Taking into account the recommendations of the Human Resources Committee in determining the remuneration of non-executive Directors and the senior executive team.
- Determining the resolutions and documentation to be put to securityholders in general meeting.
- Reviewing and approving announcements and media releases concerning matters decided by the Board, including announcements relating to the operating performance of Westfield Corporation.

A copy of the Board Charter is available in the corporate governance section of the Westfield's website.

1.2 Delegation to Management

The Board delegates a number of responsibilities to its Committees. Currently, there are 3 standing Board Committees: the Audit and Risk Committee, the Human Resources Committee and the Nomination Committee. The roles and responsibilities of these Committees are explained later in this report.

Day to day management of the business and operations of Westfield Corporation is delegated by the Board to management through the Co-Chief Executive Officers subject to the agreed authority limits applicable to the senior executive management team.

Whilst retaining control of decision making on policy and strategic matters, the Board has delegated to management (as part of its day to day role) responsibility for:

- *Strategy*: development of strategies and the management and performance of the business and operations, and making recommendations to the Board on such strategies.
- *Management*: managing Westfield Corporation in accordance with the strategy, business plans and policies approved by the Board.
- *Financial performance*: developing the annual budget, managing day to day operations within the budget and ensuring that the financial reports present a true and fair view of Westfield Corporation's financial condition and operational results and are in accordance with the relevant accounting standards.
- *Risk management*: establishing and maintaining effective risk management frameworks and internal control systems.
- *Continuous disclosure*: keeping the Board and the market fully informed about material developments in Westfield Corporation's business.
- *Selection of senior management*: making recommendations for the appointment of senior executives, determining terms of appointment, evaluating performance and developing and maintaining succession plans for senior management.

The Board receives regular updates on the progress made by Westfield in all aspects of the business including operations, capital markets and potential new business opportunities.

¹ Unless otherwise specified, the Board of Westfield Corporation Limited and Westfield America Management Limited sit as the Westfield Corporation Board. In this statement, the Westfield Corporation Board is referred to as the Board.

1.3 Board Composition

The membership of the Board is reviewed by the Board, from time to time, having regard to the ongoing needs of Westfield Corporation. The Board considers that its membership should reflect an appropriate balance between executives possessing extensive direct experience and expertise in the core business activities of Westfield and non-executive members who bring to the Board a broad range of general commercial expertise and experience.

The objective is that the Board should be of a size and composition that is conducive to effective decision making with the benefit of a variety of perspectives and skills.

Board renewal and succession planning is a central component of Westfield Corporation's overall governance program. The Board is committed to a membership that draws on a combination of executive and non-executive members with exceptional track records and reputations at the highest levels of business and commerce generally.

Under the Board Charter, the appointment of a new member to the Board is only made after consultation between the Nomination Committee and the Board. New Directors who are appointed by the Board as additional directors must submit themselves to election by securityholders of the Company at the Annual General Meeting (AGM) following their appointment and, except in the case of one of the Chief Executive Officers, are subject to re-election every three years.

Appropriate checks are undertaken before a new candidate is recommended to the Board for appointment. These include checks as to the person's experience, educational qualifications, character, criminal record and bankruptcy history.

The notice of meeting and explanatory notes for the Group's 2017 AGM will contain the relevant information as specified in Recommendation 1.2.

Board Skills Matrix

The Board considers that a diversity of skills, backgrounds, knowledge, experience, expertise and gender is required in order to effectively govern the business. The Board and the Nomination Committee work together to ensure that the Board continues to have the appropriate balance of skills, experience, independence and depth of working knowledge of the Group's business necessary to properly and effectively discharge its responsibilities.

The following table sets out the mix of skills and experience the Board considers necessary or desirable and the extent to which they are represented on the current Board and its Committees.

Skills and experience	Number of Directors / Board representation (out of 14)
Leadership – organisational, including senior executive leadership experience	14
Strategy – experience in developing and implementing strategic business plans	14
Financial acumen – senior experience in finance, including in financial accounting and reporting	14
Real estate – experience in real estate management, leasing, development, design and construction	6
Retail and consumer marketing – experience in retail (including physical and digital) and in customer service and management strategies	11
Capital management – senior experience in capital management strategies, corporate finance, capital markets and funds management	12
Governance – experience with governance in the listed sector	12
Human resources – senior experience in people management and human resources policy	14
Innovation – experience in transforming business models and processes including in relation to technology and digital platforms	13

The extent to which the Directors have the necessary range of skills is a reflection of the significant experience of those Directors, both with Westfield in an executive or non-executive capacity and with other Australian and international companies. Over time, Directors have demonstrated their expertise in the areas of strategy, capital management, property management and development as well as on governance, human resources, risk management and life safety matters.

In recent years, Westfield has expanded its strategy and developed a strong focus on the ways in which digital technology and associated data can be utilised in its business to drive a greater connection with both retailers and shoppers. In addition to existing Directors upgrading their skills in this emerging area, the Board appointed Mr Donald Kingsborough as a non-executive Director in 2014 and formed a Digital Committee as an advisory committee to assist and advise the Board on both strategy and implementation in this emerging area. Given the increasing importance of digital technology, during the year Mr Kingsborough assumed the role of an executive director and was appointed to the newly created role of President, Westfield Retail Solutions.

The Board had previously acknowledged the desirability of appointing at least one additional female non-executive Director with specialist digital, online and consumer focussed skills. Following an extensive executive search, in November 2016, Ms Dawn Ostroff was appointed to the Board.

The Board also recognised the desirability of adding another Director with experience in the US market, the principal place in which Westfield Corporation does business. In recognition of this need, and his outstanding background in global financial and economic matters, Mr Jeffrey Goldstein was appointed to the Board in November 2016.

The particular skills and expertise of each of Ms Ostroff and Mr Goldstein are outlined in the Directors' Report.

1.4 Code of Conduct

The Directors' Code of Conduct outlines the responsibilities of Directors in maintaining Westfield Corporation's commitment to high standards of ethical conduct.

As part of the Code of Conduct, Directors must, amongst other things:

- always act fairly, honestly and with integrity in all matters relating to Westfield Corporation;
- perform their duties to the best of their ability;
- never act in a manner which is likely to harm the reputation of Westfield Corporation; and
- always abide by applicable laws.

Directors' personal and business dealings must be separated from the performance of their duties as a Director of Westfield Corporation and any matter which may give rise to an actual or perceived conflict of interest must be fully disclosed to the Board at all times.

A Director cannot use his or her position as a Director or the name of Westfield Corporation to further that Director's personal or business interests.

All commercial dealings by Directors with Westfield Corporation in a personal capacity must be at arm's length and on normal commercial terms or otherwise approved by securityholders.

Directors must ensure that all confidential information, whether relating to the business operations or assets of Westfield Corporation or its retailers or customers, received by them in the course of performing their duties, will not be disclosed to third parties except in circumstances where disclosure has been authorised by Westfield Corporation or is otherwise required by law.

1.5 Directors' Independence

The Board is committed to ensuring a majority of Directors is independent. These are Directors who are capable and willing to make decisions which are in the best interests of securityholders, free from interests and influences which conflict with that duty and are also independent of management.

The Board regularly assesses the independence of each Director in accordance with the terms of the Board Charter, the interests they have disclosed and such other factors as the Board determines are appropriate to take into account.

Corporate Governance Statement (continued)

The Board currently comprises 14 members. Of these, 9 are considered to be independent Directors. These Directors were determined by the Board to be independent of management and free of any business or other relationship or any other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement.

In making this determination the Board sought to assess whether Directors were:

- (a) independent of management; and
- (b) free of any business or other relationship that could materially interfere or be perceived to materially interfere with their unfettered and independent judgement; and
- (c) capable of making decisions without bias and which are in the best interests of all securityholders

A non-executive Director is not regarded as an independent director if that Director:

- (a) was a substantial securityholder of Westfield Corporation or an officer of, or otherwise associated directly with, a substantial securityholder of Westfield Corporation;
- (b) within the last 3 years had been employed in an executive capacity by any member of Westfield Corporation, or has been a Director after ceasing to hold any such employment;
- (c) within the last 3 years had been a partner or a senior management executive with audit responsibilities of a firm which has acted in the capacity of statutory auditor of any member of Westfield Corporation;
- (d) within the last 3 years had been a principal, employee or consultant of a material professional adviser to any member of Westfield Corporation – for this purpose a material professional adviser is an adviser whose billings to Westfield exceed 1% of the adviser's total revenues;
- (e) was a principal, employee or associate of a material supplier to, or material customer of, any member of Westfield Corporation – for this purpose a material supplier to Westfield Corporation means a supplier whose revenues from Westfield exceed 5% of the supplier's total revenues. A material customer is a customer whose payments to Westfield Corporation exceed 1% of the customer's operating costs;
- (f) had a material contractual relationship with any member of Westfield Corporation other than as a Director of the Board; and
- (g) had any interest or business or other relationship which could materially interfere with the Director's ability to act in the best interests of Westfield Corporation and independently of management.

Applying the criteria set out in the Board Charter – Mr Brian Schwartz, Ms Ilana Atlas, Mr Roy Furman, Lord (Peter) Goldsmith, Mr Jeffrey Goldstein, Mr Mark G. Johnson, Mr Mark R. Johnson, Mr John McFarlane and Ms Dawn Ostroff are all considered to be independent Directors.

In assessing the independence of Lord Goldsmith, the Board has noted that Lord Goldsmith is the European Chair of Litigation at Debevoise & Plimpton LLP (**Debevoise**) based in London. Debevoise is one of several law firms which provide legal services to Westfield Corporation in the United States.

The fees charged by Debevoise in the United States are on arm's length terms, and are no more favourable than those paid to other advisers providing similar services. The Board noted that the fees derived by Debevoise represented considerably less than 1% of the total revenues of Debevoise's operations in the United States in the same period, and an even smaller percentage of the revenues of the global Debevoise firm. In view of that, the Board considered that the engagement of Debevoise is not a material contractual relationship to Westfield Corporation or to Debevoise, such as might give rise to any actual or perceived loss of independence on the part of Lord Goldsmith.

Each non-executive Director signs a letter of appointment which, amongst other things, required each independent Director to promptly and fully disclose to the Board any matter or circumstance which may have impacted on their status as an independent Director, or the likely perception of their status, as an independent member of the Board. If a Director loses their status as an independent Director, that determination is required to be reported to the market.

The Nomination Committee's Charter sets out the process for selection and appointment of new Directors and re-election of incumbent Directors. The role and responsibilities of the Nomination Committee are set out later in this statement.

1.6 Chairperson and Independence

Westfield Corporation notes the ASX Corporate Governance Council's recommendation that listed companies should have an independent director as Chairman.

For the reasons set out below, the Board considers Mr Frank Lowy to be the most appropriate person to act as Chairman of the Westfield Corporation, notwithstanding that he is not an independent Director.

Mr Lowy is the co-founder of Westfield, and has overseen the rapid growth and success of Westfield since 1960. He has over 50 years direct experience in the design, construction and management of shopping centres, and related fund and asset management. Mr Lowy's depth of knowledge, range of experience and reputation is unrivalled in the industry.

In Australia and internationally, Mr Lowy is regarded as an exceptional and iconic individual who has overseen the growth of a global retail business, which is a leader in its industry.

Apart from Mr Lowy's experience and knowledge, it is considered that Mr Lowy's chairmanship of Westfield Corporation provides continuity in dealings with all stakeholders (including over 2,000 employees) under the Westfield Corporation banner.

For these reasons, the Board takes the view that it is in the best interests of securityholders that Mr Lowy, with his extensive background and experience, be the Chairman of Westfield Corporation.

In arriving at this view, it is important to note that there is a majority of independent Directors on the Westfield Corporation board.

1.7 The Company Secretary

The Company Secretary is appointed and removed by the Board. The Company Secretary works with the Chairman, the Board and the Board Committees and is responsible for ensuring the smooth running of the Board and Board Committees and that all governance related issues are properly addressed. All Directors have access to the Company Secretary for the purpose of obtaining information or advice. The Company Secretary may also retain the services of independent advisory bodies, from time to time, if requested by the Board or Board Committees.

The office of the Company Secretary is responsible for the systems and processes that enable the Board to perform its role and provides secretariat services for each of the Board Committees. Committee agendas, papers and minutes are available to all members of the Board.

The Company Secretary is directly accountable to the Board, through the Chairman, on all governance matters.

1.8 Board Self-Assessment and Performance

The Board considers ongoing self-assessment on various aspects of the Board's performance, including skill sets, is an important tool in reviewing Board performance.

In 2016, the Board survey was conducted by Mr Brian Schwartz, Deputy Chairman and Lead Independent Director. Matters considered included an assessment of the performance of the Board and its Committees; the composition and skills sets of the Board and the Board's relationship with management. The results of the survey were presented to the Board for discussion.

As noted at 1.3 above, two new appointments were made to the Board during the year adding the further specific skills noted in that section.

1.9 Process for Evaluating the Performance of Senior Executives, including Executive Directors

Westfield Corporation has a process of objective setting and performance review of all staff which is conducted on an annual basis. Senior executives with a discretionary component in their total remuneration package, have clearly defined objectives which are agreed at the commencement of the performance period. Their performance against these objectives is assessed annually in a meeting with the manager to whom they report, in addition to regular feedback during the performance period. In that meeting, the potential future development of that executive is discussed, along with any training or development required to enhance the prospects of the development objectives being achieved and career progression within the business.

In the case of the senior executive team (including the Executive Directors) an assessment of their performance is undertaken by the Human Resources Committee and the Board. Disclosure of Westfield Corporation's remuneration policies and practices are set out in the Remuneration Report which forms part of the Directors' Report.

During the Financial Year, each member of Westfield Corporation's senior executive team, including the Executive Directors, were subject to a performance review as described above. Details of the performance criteria against which the Executive Directors were assessed (with respect to their STI) are set out in section 8.4 of the Remuneration Report.

2. BOARD COMMITTEES

The Board delegates certain responsibilities to standing committees which operate in accordance with charters approved by the Board.

As the composition of the Board of each of the Company and WAML are identical, each Committee has the same membership and, for all purposes, operates as one "Westfield Corporation" Committee.

Each Committee is authorised to investigate any activity or function of Westfield Corporation in accordance with its charter. The Committees are authorised to make recommendations to the Board regarding appropriate action resulting from such investigations. Each Committee has unrestricted access to executive management, all employees and all Group records, tax and other financial advisers, legal advisers, and internal and external auditors, as required.

Each Committee, or any member of the Committee, is authorised (at the cost of Westfield Corporation) to obtain outside legal or other independent professional advice and to secure the attendance of such advisers if it was considered necessary for the proper performance of the Committee's functions under its charter.

The Chair of each Committee (or a person nominated by the Chair of the Committee for that purpose) must report to the Board at the Board's next meeting on any matters relevant to the Committee's duties and responsibilities. The minutes of each Board Committee meeting are provided to the Board.

The office of the Company Secretary provides secretariat services for each of the Board Committees.

The Board receives copies of minutes of all Committee meetings. This provides all Directors with oversight and the opportunity to discuss the issues being considered by the Committees.

2.1 Audit and Risk Committee

Composition

The primary function of the Audit and Risk Committee is to oversee and monitor the integrity of consolidated financial reports and statements of the listed entities within Westfield Corporation and the systems of risk management, internal controls and legal compliance. A copy of the Committee's charter is available on Westfield's website.

During the Financial Year, the Audit and Risk Committee comprised the following members:

Name	Position Held	Status
Brian Schwartz AM	Chairman	Independent Director
Ilana Atlas	Member	Independent Director
Mark G. Johnson	Member	Independent Director

The Audit and Risk Committee met 6 times during the Financial Year. The full Committee was in attendance at all meetings.

All members of the Committee are independent Directors who are financially literate with significant relevant financial and / or accounting experience and significant understanding of Westfield Corporation's business. Members of the Committee have a sound understanding of Westfield Corporation's structure, internal controls and typical transactions which enable them to assess the risks faced by Westfield Corporation.

Role and responsibilities of the Audit and Risk Committee

The objective of the Committee is to assist the Board in fulfilling its corporate governance responsibilities by:

- (a) monitoring and reviewing;
 - the integrity and reliability of financial reports and statements of the listed entities of Westfield Corporation;
 - the effectiveness of the systems of internal controls, risk management and legal compliance;
 - the objectivity and effectiveness of the internal audit function;
 - the independence, objectivity and effectiveness of the external audit function,
- (b) overseeing the processes for:
 - identifying significant risks faced by Westfield Corporation;
 - Westfield Corporation's compliance with applicable laws and regulations; and
 - implementing appropriate and adequate control, monitoring and reporting systems,
- (c) making recommendations to the Board in relation to the appointment of the external auditors and approving the remuneration and terms of their engagement.

The Committee is assisted in its role and responsibilities by the Executive Committee, details of which are outlined below. The Committee is also aided by the independent assurance functions provided by the Business Review and Audit department (internal auditors) and the external auditors.

Assessment of material economic, environmental and social sustainability risks form part of Westfield's Enterprise Risk Management Framework. Details regarding this assessment will be included in Westfield's Sustainability Report which is published annually on its website. The 2016 report will be published in the first quarter of 2017.

The Committee also, at least on an annual basis, reviews the appropriateness of the Enterprise Risk Management Policy and the Enterprise Risk Management Framework and control systems adopted by Westfield Corporation. The Committee undertook such a review during the year.

The Audit and Risk Committee also monitors regulatory developments in relation to the audit regime and the role of audit and risk committees generally and how these developments may impact upon the Group's corporate governance framework.

The Committee meets with external auditors, without management being present, at least twice a year (and more frequently if required) to review the adequacy of existing external audit arrangements and the scope of the external audit.

The internal audit function is overseen by the Audit and Risk Committee. The head of internal audit attends all meetings of the Audit and Risk Committee and reports on a regular basis as to the adequacy and effectiveness of the internal audit function. The Committee meets with the internal auditor at least twice a year, without management being present.

Both internal and external auditors have a direct line of communication at any time to, either the Chairman of the Committee, or the Chairman of the Board. The Audit and Risk Committee reports to the Board after each Committee meeting on any matter relevant to its considerations.

Corporate Governance Statement (continued)

Non-Audit Services Protocol

Westfield Corporation's Non-Audit Services Protocol (Protocol) is designed to ensure that the external auditor carries out the statutory audit function in a manner which is, at all times, demonstrably independent of Westfield Corporation.

The Protocol sets out the parameters under which Westfield Corporation can engage the external auditor to provide certain non-audit services in order to safeguard the auditor's objectivity or independence.

Westfield recognises that a high quality, independent statutory audit is fundamental to the maintenance of good corporate governance, and to the proper functioning of the capital markets. The statutory audit forms an integral part of the process of providing securityholders with clear, comprehensive and reliable financial information. The current protocol reflects Westfield Corporation's desire to preserve the independence of the statutory audit process.

Under the terms of the Protocol, the lead audit partner must rotate every 5 years unless the Board determines otherwise. A succession plan is required to be presented by the external auditor to the Committee for its approval, at least one year before the rotation is due to occur.

The Protocol also sets out some key requirements in the relationship between the external auditor and Westfield Corporation, and defines the scope and value of the non-audit services which could be provided by the external auditor to Westfield Corporation, without impacting the actual or perceived independence of the external auditor.

The Protocol requires an annual confirmation by the external auditor regarding compliance with the terms of the Protocol and a number of other matters which impact the actual and perceived independence of the external auditor. The Protocol is monitored and reviewed in the context of developments and changes in the legal, accounting and governance requirements applicable to Westfield Corporation so that it remains relevant and consistent with the high standards of independence as well as market and securityholder expectations.

2.2 Executive Committee

In addition to the Audit and Risk Committee, the Board has delegated specific risk related responsibilities to the Executive Committee which comprises the Co-Chief Executive Officers, the Chief Financial Officer, the President and Chief Operating Officer, the Chief Operating Officers of the regions in which the Company operates, the General Counsel, General Counsel, US, Director, Corporate and General Counsel, UK/Europe and the Chief Digital Officer.

This Committee is responsible for:

- (a) assisting in the formulation of all aspects of the risk management process to be adopted by Westfield Corporation;
- (b) overseeing the implementation by management of Westfield Corporation's policies and procedures by ensuring that all phases of the process of identification, assessment, control, review and reporting are reflected appropriately in the systems and business processes of Westfield Corporation;
- (c) ensuring that there is a proper allocation of responsibility for the implementation and conduct of the risk management process between Westfield Corporation's management in the relevant jurisdictions; and
- (d) implementing appropriate systems to monitor compliance with all relevant laws and other regulatory obligations and for ensuring that the risk management processes of the Group are such that the Co-Chief Executive Officers and the Chief Financial Officer are able to give the certifications required to be given in order to comply with the Corporations Act, applicable accounting standards and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Executive Committee reports to the Audit and Risk Committee on the effectiveness of Westfield Corporation's management of its material risks.

The Co-Chief Executive Officers and the Chief Financial Officer are required to confirm in writing to the Board, at the time the financial statements of Westfield Corporation are being considered for approval by the Board, that in all material respects:

- (a) the financial statements present a true and fair view; and
- (b) that this declaration is founded on a sound system of financial risk management and internal compliance and controls which implements the policies adopted by the Board; and
- (c) that Westfield Corporation's financial risk management and internal compliance and control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.

The Board receives regular reports from management and the Audit and Risk Committee on areas where there are considered to be significant business risks and on the management of those risks. The internal audit function also monitors these risks and reports to the Audit and Risk Committee.

2.3 Human Resources Committee

The Human Resources Committee is responsible for establishing appropriate human resources strategies and policies for the Group including remuneration policies. It also has oversight of policies and practices that promote and support equal opportunity and diversity within Westfield Corporation.

The Committee's Charter and the Hedging of Executive Awards and Performance Rights policy are available in the corporate governance section of Westfield's website.

Westfield's remuneration policy is designed to attract and retain high calibre Directors and senior executives capable of meeting the specific management needs of the business.

Westfield's remuneration objectives and policies regarding the determination of base pay, short term variable bonus and long term equity linked incentives are explained in detail in the Remuneration Report.

Details of all Directors and executive Key Management Personnel remuneration are set out in the Remuneration Report.

The composition of the Human Resources Committee is as follows:

Name	Position Held	Status
Mark R. Johnson AO	Chairman	Independent Director
Ilana Atlas	Member	Independent Director
Roy Furman	Member	Independent Director

During the Financial Year, the Committee held 3 meetings, with the full Committee in attendance at all meetings.

The objective of the Committee is to assist the Board with establishing remuneration policies and practices which:

- (a) enable Westfield Corporation to attract and retain executives and Directors who will create sustainable value and returns for securityholders and other stakeholders;
- (b) fairly and responsibly reward executives and Directors, having regard to the performance of Westfield Corporation, the executive and the external compensation environment; and
- (c) comply with all relevant legislation and regulations, including the ASX Listing Rules and the Corporations Act.

The responsibilities of the Human Resources Committee include:

- (a) determining and reviewing remuneration policies to apply to members of the Board and to members of the senior executive team within Westfield;
- (b) determining the specific remuneration packages for executive Key Management Personnel (including base pay, bonus payments, equity linked incentives and other contractual benefits);
- (c) reviewing contractual rights of termination for members of the senior executive team;
- (d) ensuring that all relevant legal requirements regarding disclosure of remuneration, in all forms, are complied with;
- (e) reviewing the depth of the senior executive team and the appropriateness of the succession planning policies in place;

- (f) reviewing and approving the policy for participation by senior executives in equity linked incentive plans;
- (g) reviewing and approving management's recommendations of the total proposed awards to be issued under each equity linked incentive plan; and
- (h) managing the equity linked plans as required in accordance with the rules of the plans.

Notably, the Committee must approve the following actions prior to implementation:

- any changes to the remuneration or contract terms of executive Key Management Personnel;
- the design of a new executive incentive plan and any amendments to existing plans;
- the total level of awards proposed to be offered under the executive incentive plans; and
- termination payments to Executive Directors and other members of the senior executive team.

In discharging its responsibilities, the Human Resources Committee must review and note annually, the remuneration trends and climate (including any major changes in employee benefit structure) across the various regions in which the business operates.

A comprehensive review of the remuneration of the Directors and executive Key Management Personnel is contained in the Remuneration Report.

2.4 Nomination Committee

The role of the Nomination Committee is to support and advise the Board on the selection and appointment of high quality and talented Directors who are able to meet the needs of the Group presently and in the future, and the ongoing evaluation and review of the performance and effectiveness of the Board and the Directors.

The Committee's Charter appears in the corporate governance section of Westfield's website.

During the year, the Nomination Committee comprised the following members:

Name	Position Held	Status
Frank Lowy AC*	Chairman	Non-Executive Director
Brian Schwartz AM	Chairman	Independent Director
Roy Furman	Member	Independent Director
Mark R. Johnson AO	Member	Independent Director

* In August 2016, Mr Lowy stepped down from the Committee and Mr Schwartz was appointed Chairman of the Committee. Mr Furman was appointed to the Committee.

The Committee met twice during the Financial Year. The full Committee was in attendance at both meetings.

Broadly, the responsibilities of the Nomination Committee include:

- having regard to the strategic direction of Westfield Corporation, assessing periodically the skills of current Board members against the collective skill set required by the Board to competently discharge the Board's duties;
- regularly reviewing and making recommendations to the Board regarding the structure, size, diversity and composition (including the balance of skills, knowledge and experience) of the Board and reviewing the effectiveness of the Board;
- identifying suitable candidates (executive and non-executive) to fill Board vacancies as and when they arise and nominating candidates for approval of the Board;
- at least, annually reviewing the performance of the Board; and
- ensuring the existence of proper succession planning processes and plans for the Board.

No member of the Committee participates in a review of their own performance or submission for re-election.

Board support for re-election is not automatic. The Board, on the recommendation of the Nomination Committee, determines if it will endorse a retiring Director for re-election. The Notice of Meeting will provide information that is material to a securityholder's decision whether or not to support the re-election of a Director. It will also state if the re-election is supported by the Board.

Recommendations regarding future appointment of additional Directors are made by the Nomination Committee and considered by the Board having regard to:

- the assessment made on the skill set required to discharge the responsibilities of the Board compared with the skills currently represented on the Board;
- the current strategic direction of Westfield Corporation and the consequent need to consider skills which may be required in the future; and
- the suitability of available candidates identified in the context of a detailed description of the role and capabilities required for a particular appointment.

Recommendations made by the Nomination Committee are considered by the Board, which retains an unfettered discretion on the appointment of a Director to fill a casual vacancy or act as an additional Director, prior to the formal election of that Director by the securityholders of the Company at the AGM.

Once a candidate is identified, appropriate background and reference checks are conducted before a candidate is appointed to the Board or put forward to securityholders for election.

Upon appointment, a Director embarks on an induction program specifically designed to their needs to help familiarise them with issues relating to the current business before the Board.

New Board members are provided with the opportunity to experience first-hand the business and operations of Westfield Corporation, and to meet and discuss all aspects of the Company's operations with key members of the senior executive team. As part of the induction program, the Company Secretary provides access to information in areas such as operations, finance, treasury and risk management to assist the new Board member as required. This typically includes briefings with every member of the senior executive team to provide the new Director with a deeper understanding of the main issues and strategic direction of each key business unit within the Group.

New Directors receive a letter of appointment which sets out the main terms and conditions on which each Director is appointed. This letter provides that if a Director ceases to be a Director of the Company for any reason, they must also resign as a Director of Westfield America Management Limited. The letter of appointment conforms to the recommendations of the ASX Corporate Governance Council.

The letter of appointment clearly defines the role of Directors and sets out expectations in terms of independence, participation, time commitment and continuous development. The letter also makes clear that Directors must disclose circumstances that may affect, or be perceived to affect their ability to exercise independent judgment so that the Board can make a determination on independent on an ongoing basis.

The letter of appointment also sets out a procedure by which Directors are able to take independent professional advice at Westfield's expense. Directors are encouraged to direct any enquiries or requests for additional information to the Company Secretary, who will facilitate a response to the query and / or provide the Director with the requested information.

On an ongoing basis, Directors are provided with regular updates on legal and corporate developments, including updates on the responsibilities of boards and directors generally, changes to the Corporations Act, corporate governance principles and recommendations, tax and accounting developments and other matters of interest. In addition, management conducts regular briefing sessions to the Board and Board Committees on operational, financial, treasury, legal and tax issues facing the business.

Corporate Governance Statement (continued)

3. CORPORATE RESPONSIBILITY

3.1 Westfield Corporation Values

The conduct of all Westfield Corporation employees is governed by a set of fundamental principles to which all employees are expected to adhere to when dealing with other staff members, customers and retailers, securityholders and the community.

Westfield's values require staff, at all times, to:

- welcome a diversity of people;
- create a healthy and safe work environment;
- create an environment that motivates and allows staff to contribute and develop;
- display honest, just and fair management in all dealings with staff;
- meet the commitments of Westfield Corporation;
- examine ways to continually improve processes in a manner which adds value;
- provide securityholders with superior returns on a sustainable basis;
- constantly seek new opportunities and pursue sound growth and earning opportunities;
- conduct our activities in a safe and environmentally responsible manner;
- contribute expertise and resources to promote positive interaction between all members of the community; and
- act, at all times, as a leading corporate citizen in adhering to applicable laws and meeting the community's expectations regarding corporate behaviour.

3.2 Employee Handbook

Westfield's fundamental principles are supplemented by Employee Handbooks in the jurisdictions in which Westfield operates. The handbooks outline, among other matters, the high standards of personal conduct and ethical behaviour expected of all employees.

3.3 Compliance Manuals

Westfield Corporation has developed compliance manuals to provide guidance to employees on the laws applicable in the jurisdiction in which they work and the standards of conduct and the procedures to be adopted to comply with those laws. Management seminars are also conducted to help employees understand the legal requirements with which the business must comply.

3.4 Whistleblower Policy

Westfield Corporation has adopted a whistleblower policy to ensure that any concerns regarding unethical, unlawful or improper conduct can be raised without fear of reprisal. Employees are encouraged to report any genuine matter or behaviour that they honestly believe contravenes the Group's code of conduct, policies or the law. A summary of the policy is available in the corporate governance section of the Group's website.

Westfield Corporation has procedures in place to ensure that all reported concerns are appropriately investigated. If applicable, feedback is provided regarding the investigation's outcome. Where no action is undertaken in connection with a report, an explanation is provided. Where appropriate, a third party may be engaged to assist in the investigation.

Reports are provided on a 6 monthly basis to the Audit and Risk Committee summarising the whistleblower activities for the prior period.

3.5 Diversity Policy

Westfield Corporation has a strong commitment to diversity and to promoting an inclusive culture where people are encouraged to succeed to the best of their ability.

Westfield Corporation's approach to diversity and inclusion is founded on the following principles:

- An inclusive culture helps us to attract and retain talented people and encourages employees to fulfil their potential.
- Workforce diversity offers a competitive advantage and is a key contributor to the success of our business in the various markets in which we operate.

While gender based diversity will continue to be a primary focus, Westfield Corporation's diversity and inclusion policies extend beyond gender and cover the broad spectrum of diversity including without limitation ethnicity, age, religion and sexual orientation. The objective of these policies is to develop and embed a diverse and inclusive culture that reflects the dynamics of a modern, contemporary workforce that is representative of the communities in which we operate.

The regional heads of Human Resources continue to develop and implement a rolling 3 year plan which includes processes designed to:

- Embed organisational practices and policies, such as succession planning processes, which promote a diverse workforce.
- Review opportunities for women in non-traditional roles and target areas to ensure the representation of women in applicant pools.
- Increase the percentage of women in senior management roles through targeting the participation of women in development programs and succession planning.

In 2016, Westfield Corporation delivered on its measurable objectives across pay equality, flexible work arrangements, leadership and development programs across both the US and UK. Recruitment practices and education continue to be areas of focus.

Progress against our 2016 commitments is set out below:

Focus area	Commitment	What we achieved in 2016
Recruitment	<p>▶ Global recruitment standards to be adopted requiring a diverse candidate pool with a focus on female appointments to senior positions in non-traditional roles</p>	<p>▶</p> <ul style="list-style-type: none"> - Internal and external recruitment policies require that diversity, including gender, must be a consideration in all executive searches in non-traditional female roles including active searches in Design, Data and Analytics, Residential Development, Finance, Development and Leasing. - In 2016 the representation of women in senior level positions improved in both the Group Executive and US Executive Committee categories: <ul style="list-style-type: none"> - External appointment of Joelle Kaufman as Executive Vice President, Strategy & Business Development and as a member of the Group Executive Committee. - External appointment of Beth Campbell as Executive Vice President, Design and as a member of the US Executive Committee. - External appointment of Heather Vandenberghe as Chief Marketing Officer and as a member of the US Executive Committee. - Several other women were promoted to middle or senior management roles. - In the UK, the representation of women on the UK Executive Committee remained consistent at 20% and decreased by 3% to 30.5% at Senior Manager level. - Candidate pools and the representation of women in management roles continued to be consistently tracked to ensure areas of opportunities were identified.
Leadership and Development Programs	<p>▶ The continuation of programs designed to support women progress their careers into senior management roles.</p> <p>Targeting 40%-45% representation in leadership and development programs.</p>	<p>▶</p> <ul style="list-style-type: none"> - “WeConnect” is an internal Westfield mentoring and networking program which creates an opportunity for all employees to network with senior executives and other talented individuals across the business. - WeConnect sponsors programs and workshops to enhance employee business knowledge and personal and professional development: <ul style="list-style-type: none"> - 40% of the UK Mentoring Group in 2016 were women - 45% of the US Mentoring Group in 2016 were women - The proportion of female employees in Westfield Development courses throughout 2016: <ul style="list-style-type: none"> - 47% in the UK - 45% in the US - Management training covering career development, diversity, employee relations and conflict management continued to be provided.
Pay Equity	<p>▶ No gender based pay discrimination.</p>	<p>▶</p> <ul style="list-style-type: none"> - In 2016 Westfield Europe: <ul style="list-style-type: none"> - Awarded a Silver Banding for gender in the Business in the Community benchmark (the UK’s most comprehensive benchmark for workplace gender and race diversity). - Joined the UK Government’s campaign ‘Think, Act, Report’ to demonstrate commitment to gender equality in the workplace. - Participated in the Times 50 Employers for Women survey. - Launched a new “People Group” to focus on policies and procedures relating to diversity, inclusion and attrition opportunities. This group is comprised of 16 employees representing all business units and has 75% female representation. - In 2016 Westfield US: <ul style="list-style-type: none"> - Completed an annual Affirmative Action Planning process that assessed pay equity and gender representation across all levels of employment and external labour force availability. - Completed a Pay Equity analysis to determine gender neutrality. - Launched a new “Diversity and Inclusion Team” comprised of 13 employees representing all business units with 62% female representation. This team has utilised the findings of the Affirmative Action Planning process and the Pay Equity Analysis (referred to above) to develop 25 recommendations relating to diversity, inclusion and attrition opportunities which are being implemented.

Corporate Governance Statement (continued)

Focus area	Commitment	What we achieved in 2016
<p>Flexible Work Practices</p>	<p>▶ The development of flexible work practices to ensure a consistent approach.</p> <p>Implementation of flexible work practices through targeted initiatives.</p>	<p>▶</p> <ul style="list-style-type: none"> – Flexible work arrangements continue to be a focus. Flexible work arrangements are offered to all women returning from maternity leave. – In 2016, in the UK, 72.7% (16 out of 22) of women returning from maternity leave elected to have flexible work arrangements. – The UK introduced Shared Parental leave in April 2015. In 2016 84.6% of male employees who were entitled to take this new Shared Parental leave did so (11 male employees). Westfield Europe has opted to pay enhanced Shared Parental leave which equates to 13 weeks pay. This is 7 weeks more than the government recommended minimum of 6 weeks. – In 2016 Westfield Europe: <ul style="list-style-type: none"> – Achieved Top 30 status in the United Kingdom’s ‘Working Families Benchmark’ of employers who enable the best quality of work life balance and career development. – Launched “Flourish at Westfield”, a well-being program open to all employees to encourage and provide the tools for a healthy work life balance. – Throughout 2016 Westfield US: <ul style="list-style-type: none"> – Developed implementation plans relating to flexible work arrangements such as remote work arrangements, flexible schedules and changes to its Paid Time Off (PTO) plan. – Expanded its Employee Wellbeing Program to include additional classes and programs which will be rolled out in the first quarter of 2017.
<p>Education</p>	<p>▶ Implementation of ‘Diversity and Inclusion’ education programs for senior management.</p> <p>‘Employee Relations Development’ training to continue to be part of ‘Learning & Development’ program.</p>	<p>▶</p> <ul style="list-style-type: none"> – In 2016: <ul style="list-style-type: none"> – Westfield UK identified and confirmed a number of ‘High Potential’ female employees who will be attending the Cranfield University Women as Leaders program in the United Kingdom. – Westfield Corporation worked with UK organisation WISE (Women in Science, Technology and Engineering) to attract, retain and develop female talent in non-traditional roles across the Group. – Westfield Corporation incorporated ‘Diversity & Inclusion’ modules into the Group’s Executive Training program. – Westfield UK continued to offer ‘Employee Relations’ training as part of our Learning & Development program for employees. – Westfield US conducted a two-hour Diversity program for all supervisors/managers with a focus on workplace pattern of bias. This program will be included in a broader series of leadership development in 2017.

For 2017, Westfield has identified the following areas as key to promoting its diversity and inclusion objectives: Senior Leadership Commitment, Recruitment practices, Learning and Development, Pay Equality and Flexible Work practices.

The following measurable objectives have been set for 2017:

Focus area	Commitment
Senior Leadership Commitment	<ul style="list-style-type: none"> – In 2017 the UK and US Executive Committees and Senior Line Managers will continue to have objectives relating to strong team building which includes diversity and inclusion metrics. – The WISE (Women in Science, Technology and Engineering) Mentoring program will be expanded on a Group wide basis for high potential females.
Recruitment	<ul style="list-style-type: none"> – Commitment to transparency: <ul style="list-style-type: none"> – Job openings at all levels will be advertised internally unless of a sensitive nature. – Disclosure of statement of qualification for those appointed to positions (especially at senior levels). – Regular tracking of candidate pools and female representation in management roles to identify areas of opportunity. – Implement Recruitment program in partnership with WISE and local universities targeting female graduates with non-traditional Degree/Masters qualifications.
Learning and Development	<ul style="list-style-type: none"> – Westfield Corporation is targeting an overall level of 40-45% representation of women in leadership and development programs by the end of 2017 and is planning to expand its program offerings during the year. – Leadership and development programs, such as the Cranfield University Women as Leaders Program and the UK's WISE programs, will continue to be offered to promote the movement of females into senior roles across all key business areas. – Our Succession planning will continue to identify key female talent and plan to promote them through the organisation to senior leadership roles with true authority. – Westfield Corporation to implement the Ten Step WISE program designed to sustain the pipeline of female talent in science, technology, engineering and manufacturing.
Pay Equity / Flexible Work Practices	<ul style="list-style-type: none"> – Westfield Corporation to: <ul style="list-style-type: none"> – Continue its focus on external benchmarking and target setting to ensure pay equity and flexible work objectives are met. – Conduct a follow-up EDGE Employee survey in 2017 to assess progress since our last survey in 2015 and to ascertain effectiveness of initiatives implemented to date. – Continue to develop and implement programs focussed on female and family well-being. – Westfield UK to: <ul style="list-style-type: none"> – Commit to Ernst & Young's National Equality Standards (NES) – a comprehensive UK assessment of our equality and diversity position against rigorous criteria. The NES has the support of the Home Office and Confederation of British Industry. – Continue to work with 'Business in the Community Workplace Gender Equality and Workplace Families'. – Complete Gender Pay Gap Reporting analysis for UK. – Westfield US to: <ul style="list-style-type: none"> – Undertake a review of the findings of its recently completed Diversity Audit, with a view to preparing a report for senior management that identifies any adverse results and recommends corrective actions for implementation. – Focus on developing and implementing flexible work practices for all employees. This will include revising maternity and paternity policies to improve plan coverage; modifying our PTO policy to include a provision allowing unlimited time away from work (with permission) for exempt level employees; and expanding the piloting of flexible work schedules across more business units to determine effectiveness. Westfield US has already implemented alternate work hours across several business units allowing employees greater flexibility for start times. – Implement the recommendations from the Forbes 100 Best Place to Work survey and the Malcolm Baldrige Quality Excellence framework.

In recognition of the desirability of increasing female representation on the Westfield Corporation Board, Ms Dawn Ostroff was appointed as a non-executive director in 2016. Ms Ostroff joins Ms Ilana Atlas, taking the number of female directors on the Westfield Corporation Board to two. The Board acknowledges the need to continue to address the issue of gender diversity in future appointments.

Current gender balance across Westfield Corporation's workforce is as follows:

	Female	Male
All employees (UK 523)	44.4% (232)	55.6% (291)
Senior Executives (UK 50)	22.0% (11)	78.0% (39)
All Employees (US 1167)	49.6% (579)	50.4% (588)
Senior Executives (US 180)	33% (59)	67% (121)

Senior Executive is classed as General Manager and above.

Corporate Governance Statement (continued)

4. DISCLOSURE AND COMMUNICATION

4.1 Continuous Disclosure and Communications Policy

Westfield Corporation is committed to ensuring securityholders have comprehensive, timely and equal access to information about its activities to enable them to make informed investment decisions.

The Continuous Disclosure and Communications Policy underlines Westfield's commitment to ensuring that its securityholders and the market are provided with high quality, relevant and accurate information regarding its activities in a timely manner and that investors are able to trade in Westfield Corporation securities in a market which is efficient, competitive and informed as well as ensuring that market participants have an equal opportunity to review and assess information disclosed by the Company. Westfield Corporation is also committed to complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act.

The Policy includes a vetting and authorisation process to ensure that all disclosures are factual, do not omit material matters and are expressed in a clear and objective manner. The Policy also outlines how the Company identifies and disseminates information to securityholders and the market generally.

The Continuous Disclosure and Communications Policy is published in the corporate governance section of the corporate website.

4.2 Communications with Securityholders

Westfield Corporation monitors and continues to utilise a broad platform of communication approaches including direct communications with securityholders, publication of all relevant company information in the Investor Services section of the westfieldcorp.com/corporate website, access to market briefings via webcasting and teleconferencing facilities.

The corporate website forms a key plank in Westfield Corporation's communication platform to securityholders and the broader investment community. A section of this website is dedicated to securityholders. Current and past media releases, investor presentations, as well as interim and full year financial reports are available for review on the website. These announcements, presentations and reports are posted on Westfield Corporation's corporate website immediately after they have been released to the market.

Westfield Corporation has developed a program on investor engagement for engaging with securityholders, debt investors, and the broader investment community. The aim of this program is for investors and other stakeholders to understand its business, governance, financial performance and prospects.

During the Financial Year, outside of the typical engagement with investors, Westfield hosted an investor day in Los Angeles.

The Company's AGM represents a key opportunity for securityholders to meet the Board and ask questions of the Directors. Securityholders who are not able to attend the AGM in person may appoint proxies to represent them at the meeting. Key members of senior management, including the Co-Chief Executive Officers and the Chief Financial Officer are present and available to answer questions.

The AGM is webcast live from the Group's corporate website. Copies of the address delivered by the Chairman and CEOs to the AGM are released to the ASX and posted to Westfield's corporate website. A summary of the meeting and the outcome of voting on items of business before the meeting are released to the ASX and posted to the corporate website as soon as they are available following completion of the AGM. These announcements are archived and searchable on the corporate website.

The lead audit partner of Westfield's external auditor, Ernst and Young, attends the AGM and is available to answer questions on the Group's financial statements and the conduct of the audit.

On an ongoing basis, Westfield works closely with its registry to monitor and review the opportunities available to better utilise electronic means of communication with its investors. Securityholders may elect to receive all or some of Westfield Corporation's communications, including the annual report, electronically.

Westfield's registry provides securityholders with the option to update their details electronically via their website.