



Westfield

We create and operate flagship assets in leading markets that deliver great experiences for retailers and consumers.

We are focused on creating a digital platform to converge with our physical portfolio to better connect retailers, brands and consumers.



















CONTENTS

- **CO-CEO'S MESSAGE**
- **ABOUT THIS REPORT**
- WHO WE ARE
- **MATERIALITY &** STAKEHOLDER ENGAGEMENT
- **OUR FOUR SUSTAINABILITY PILLARS**
- **ENVIRONMENT**
- **OUR PEOPLE**
- **MARKETPLACE**
- SUSTAINABILITY **GOVERNANCE**
- **APPENDICES**
- **ENVIRONMENTAL** PERFORMANCE INDEX
- **GRI INDEX**
- **RISK MANAGEMENT**
- **CORPORATE DIRECTORY**

1. CO-CEO'S MESSAGE

We are pleased to present Westfield Corporation's 2016 Sustainability Report. This is our second Sustainability Report following the establishment of Westfield Corporation as a separate corporate entity in July 2014. Westfield Corporation was formed following the demerger of Westfield Group's United States, United Kingdom and European businesses.

Whilst our organisation is steeped in the history of the former Westfield Group and the sustainability performance that Westfield Group reported on over a number of years, we are nevertheless a new organisation with a different asset mix and risk profile.

Our Sustainability priorities in 2015 included:

- The development and adoption of a group-wide Sustainability Policy and Environmental Policy;
- The creation of a global Sustainability Working Group;
- The development of a detailed Stakeholder Engagement program; and
- The establishment of our Sustainability framework across four key pillars: the Environment, Our People, Communities and the Marketplace.

Our performance and progress against each of these pillars – is set out in this Report.

On our agenda for 2016 is the adoption of a five year sustainability strategy which includes measurable targets. Going forward, we will report annually on progress we are making in implementing our strategy and achieving our targets.

Our focus is on being an organisation that delivers best-in-class flagship centres, integrated digital technology, market leading financial and operating metrics and makes a positive contribution to the social, environmental and economic well-being of the communities that we are a part of.

We recognise that we have a broad range of stakeholders and that many of them are interested in the progress we are making in improving our sustainability performance.

We hope you find this report helpful and informative. Please feel free to provide us with any feedback or suggestions you have in relation to our sustainability program at:

corporateaffairs@westfield.com

Steven Lowy AM Co-CEO Westfield Corporation (Left)

Peter Lowy Co-CEO Westfield Corporation (Right)

2. ABOUT THIS REPORT

REPORTING PERIOD

This report covers the period from 1 January 2015 to 31 December 2015 and is aligned with the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines.

SCOPE

Given that Westfield Corporation was created in July 2014, this is the first full 12 month period for which we have reported sustainability data. The data in this report should be regarded as the base year against which we will track and report on progress in future years.

The assets covered in this report are those over which Westfield Corporation has had operational control, for six months or more, during 2015. These assets include shopping centres, office buildings as well as construction and development sites across the United States, the United Kingdom and Europe. All amounts in this report are in US dollars unless otherwise specified.

This report does not extend to those assets in which Westfield Corporation has a financial interest, but is not responsible for managing on a day-to-day basis.

Additions to this report (not included in our 2015 Sustainability Report) are the management offices and site offices established during the year in Milan (Italy), as well as a construction office at Westfield London (part of our £600 million expansion at Westfield London).

In November and December 2015 we sold six shopping centres in the United States. These centres were Carlsbad, Connecticut Post, Mainplace, Vancouver, Fox Valley and Hawthorn. These centres were included in this year's report but will be excluded from future reporting.

MORE INFORMATION & QUESTIONS

For additional sustainability information including detailed environmental data please refer to the Appendices to this report. These Appendices include our reporting definitions, boundaries, our environmental data and information on the GRI Index.



FTSE4G00D INDEX Westfield Corporation is included in the FTSE4Good Index



Westfield Corporation is an Australian publicly listed company (ASX Code: WFD). We create and operate iconic retail destinations in the world's leading cities.

Our centres are designed to be best in class and to enhance the connection between retailers, brands and shoppers. We achieve this by integrating innovative digital technology and the best in fashion, food, leisure and entertainment with our iconic physical assets.

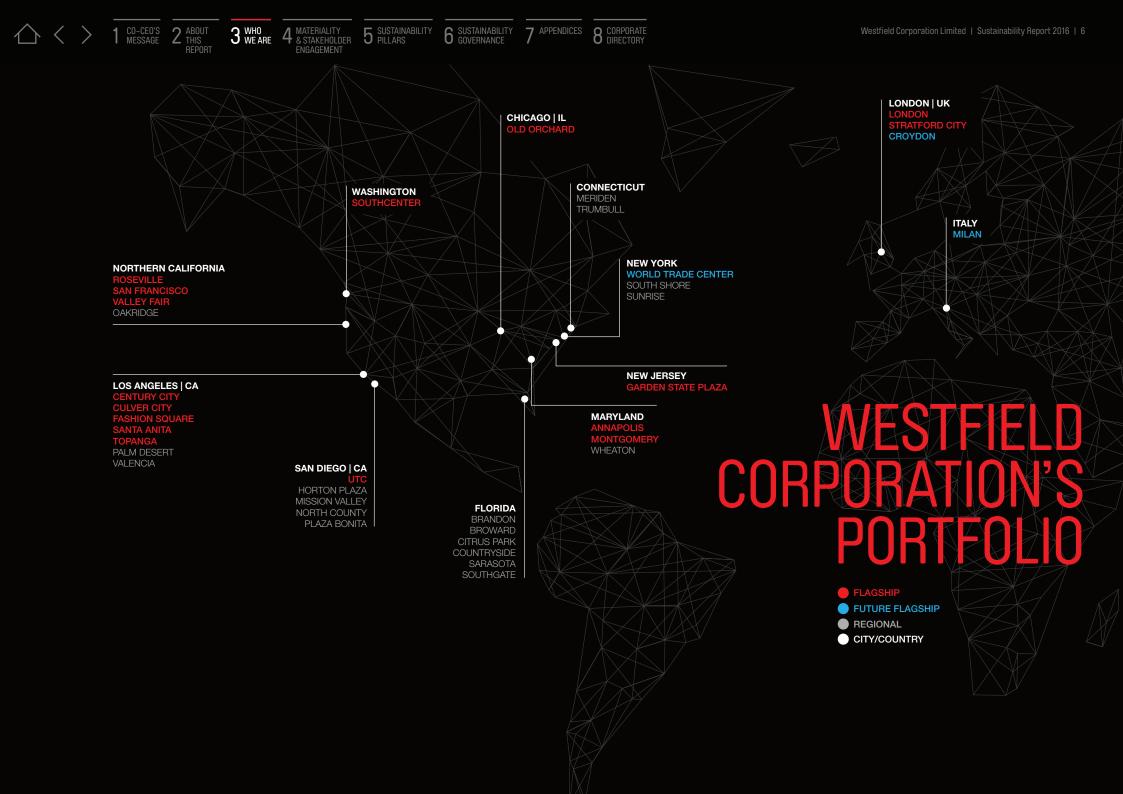
In 2015 approximately 400 million customers visited our centres generating more than \$16 billion in sales across 6,500 retail outlets.

Today Westfield Corporation employs close to 1,700 staff and owns and operates 34 centres across the United States and United Kingdom. Of these 34 centres, 16 are flagship centres.

We have \$29 billion in Assets under Management and a \$10.5 billion development program.

For more information about our organisation please select from the following links:

- Organisation and Operations www.westfieldcorp.com/about/
- Board and Senior Management team www.westfieldcorp.com/about/board/ www.westfieldcorp.com/about/management/
- Financial Performance (2015 Annual Report) http://www.westfieldcorp.com/news_ announcements/westfield-corporation-2015-annual-financial-report/
- Development Program www.westfieldcorp.com/new-developments
- Property Portfolio www.westfieldcorp.com/properties
- Westfield Labs www.westfieldlabs.com
- Corporate Governance & Policies www.westfieldcorp.com/about/governance
- Audit and Risk Committee Charter www.westfieldcorp.com/about/governance





MATERIALITY

The Global Reporting Initiative (GR1) G4 Guidelines place materiality at the forefront of the reporting process. For the purposes of developing a strategic approach to managing sustainability and aligning with GRI G4 Guidelines we have determined our material issues by adopting the following four step process:



IDENTIFICATION

We engaged with our major stakeholders to identify the issues that are of greatest concern to them. This included engaging with and obtaining feedback from our employees, senior executive teams, board members, shareholders, joint venture partners, retailers, shoppers, local community groups and government /regulatory bodies. This process is described in detail in Section 4.2 of this Report "Stakeholder Engagement".

ASSESSMENT

We assessed the issues identified by taking into account independent third party guidelines such as the GRI Guidelines, benchmarking against our peers and undertaking our own analysis of the wider economic, environmental and social impact of the issues raised.

VALIDATION

We identified which issues raised by our stakeholders were material by further discussing the outcomes of our stakeholder engagement feedback with relevant internal and external stakeholders.

PRIORITISATION

We prioritised the sustainability issues based on their importance to our business and our stakeholder expectations.

From this four step process we identified the following issues to be material to our stakeholders and our business:

- Environment: Energy consumption, Emissions, Water Consumption and Waste Management;
- Our People: Occupational Health and Safety, Employee Wellbeing, Mentoring, Training & Development, Diversity and Culture;
- Community: Entrepreneurial & Career
 Opportunities, Community Engagement,
 Charitable Donations and Volunteering; and
- Marketplace: Economic Value Generated and collaboration with retailers, start-up technology businesses, joint venture partners and suppliers.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement and collaboration is integral to our approach to sustainability and to our success as a business. On a regional level (which includes our shopping centres, development projects and management offices) our engagement takes into account the needs of each of our major stakeholders. At a group level we consider the interests of a wide cross-section of stakeholders based on the actual or potential impact of our business on their interests.





STAKEHOLDER ENGAGEMENT

SHAREHOLDERS

Our "Continuous Disclosure & Communications Policy" includes a vetting and authorisation process to ensure all disclosures to shareholders are timely, factual and do not omit material matters.

We provide half-year and full year financial results updates in August and February and quarterly operational updates in May and November each year. We also issue an Annual Financial Report and Shareholder Review each year.

Link: Continuous Disclosure & Communications Policy www.westfieldcorp.com/about/governance

RETAIL SHAREHOLDERS

We have dedicated staff in our corporate head office that are responsible for responding to retail shareholder questions and feed-back. We also communicate regularly with our retail shareholders via our website, email, mail-outs and at our Annual General Meeting, which provides retail shareholders with the opportunity to ask questions and provide feedback directly to the Chairman, Board and Co-CEOs.

INSTITUTIONAL SHAREHOLDERS

Our senior executives and investor relations team across Australia, the United States and United Kingdom are available to answer questions and receive feedback from our institutional shareholders. We also meet institutional investors on a regular basis as part of our:

- Post results road-shows;
- Investor briefing sessions (for example in May 2015 we hosted a "Digital Panel Session" featuring our Co-CEO Steven Lowy, Non-Executive Director Don Kingsborough and Westfield Labs Chief Digital Officer Kevin McKenzie);
- · Site tours; and
- At regular meetings on an 'as requested' basis throughout the year.

Investment analysts are invited to attend our half year and full year results briefings (via webcast) during which they are able to ask questions of our Co-CEOs and CFO. These briefings are available to all shareholders to listen to live or delayed via a webcast.

STAKEHOLDER ENGAGEMENT

RFTAILFRS

Each of our centres has a strong retailer relations program pursuant to which Westfield Corporation team members obtain direct feedback from retailers during face-to-face meetings throughout the year.

We also communicate regularly with retailers via our centre management teams, E-Blasts, memos and in the United Kingdom via regular newsletters and retailer intranet.



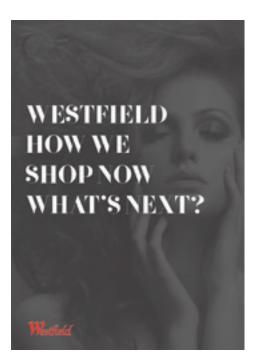
Burberry Westfield London

SHOPPERS

Shoppers provide us with their feedback through our Concierge and Guest Services teams and via a broad range of digital platforms such as Facebook, Twitter and Instagram.

We also proactively connect with more than 2.5 million shoppers each week through the distribution of our Westfield centre news, promotions, offers and special deals via digital channels.

In 2015 we completed our second 'How We Shop Now: What's Next' survey. The inaugural 'How We Shop Now' survey was undertaken in the United Kingdom in 2014. In 2015 the survey was expanded to also include shoppers in the United States. Over 12,000 shoppers were surveyed and the responses were collected and analysed culminating in Westfield's 2015/2016 'How We Shop Now: What's Next' Report. This report provides us with valuable information about what shoppers expect when they visit our centres and how they perceive our organisation and brand. We share this valuable information with our retailers to help them maximise sales opportunities in our centres, as well as using it ourselves to optimise our physical and online presence to meet shopper needs.



Link to report: www.westfieldcorp.com/news_announcements/how-we-shop-now-2016/

FMPI OYFFS

We place great importance on facilitating a two-way dialogue with our employees both formally (through our "Open Door Policy" in the United States) and informally.

We obtain direct feedback from employees through our annual employee engagement surveys, our intra-portal, regular professional development and performance reviews, face-to-face meetings, our whistle-blower process and via email. We also have a weekly newsletter, "Westfield Connected", which encourages staff to share their stories and keeps them informed of relevant company news.

A summary of our Whistleblower policy can be found at:

Summary of Whistleblower Policy www.westfieldcorp.com/about/governance

STAKEHOLDER ENGAGEMENT

JOINT VENTURE PARTNERS

Our operations team have dedicated team members who are responsible for ongoing communication and liaison with our JV partners. These teams engage on a regular basis with our JV partners including responding to questionnaires about assets we jointly have interests in.

Some of our joint venture partners independently participate in sustainability surveys such as GRESB and our executive team works closely with them to ensure transparency of information and data sharing in relation to the centres that we jointly own.

COMMUNITY

All of our developments are subject to public review and approval and each of our centres and development projects has a 'Community Engagement Program' tailored specifically to the needs of its local community.

Our Community Engagement Programs involve us proactively engaging with city leaders, local and national authorities such as police and fire departments, transport authorities, road and traffic bureaus, councils, planning and parks authorities, local business groups, chambers of commerce, schools, libraries, charities and other not-for-profit organisations.

Key components of each of our Community Engagement Programs include (subject to the specifics of each centre) discussions and collaboration on matters such as site plan reviews, bio-diversity programs, water conservation, energy and waste management, pollution controls, storm water and erosion management, local job creation, job training initiatives, support of local schools and charities, security and safety issues, traffic management plans and transportation alternatives.







STAKEHOLDER **ENGAGEMENT**

SUPPLIERS

Westfield is committed to ensuring that all necessary laws, regulations, rules and agreements are complied with when engaging suppliers.

In the United States our suppliers are engaged based on a tender process during which we assess their ability to perform the scope of work, their ability to comply with the 2013 California Green Building Standards Code (if applicable) and their ability to meet our Sustainable Design Criteria. We also undertake reference checks of suppliers we engage.

As per US co-employment laws we cannot direct suppliers on their employment practices or work rules however we do insist that each supply contract contains an obligation that suppliers comply with applicable laws and regulations.

Cleaning is the largest area of procurement for our business in the US. This sector is unionised and has Collective Bargaining Agreements in place. We require our suppliers in this sector to comply with the applicable Collective Bargaining Agreement in each location.

In the United Kingdom we have developed a pre-qualification supplier questionnaire which includes sustainability criteria and health & safety requirements. We also conduct regular performance review meetings to ensure key suppliers are meeting their contractual KPIs. Our Design and Construction team require suppliers to satisfy a sustainability scoring threshold.

We also are a supporter of Citizen UK's London Living Wage initiative and require our suppliers to pay (as a minimum) the London Living Wage.



STAKEHOLDER **ENGAGEMENT**

INDUSTRY

We are members of the following industry organisations in each region. Via our membership we participate in the discussion of sustainability issues impacting our sector and the related lobbying efforts of these organisations.

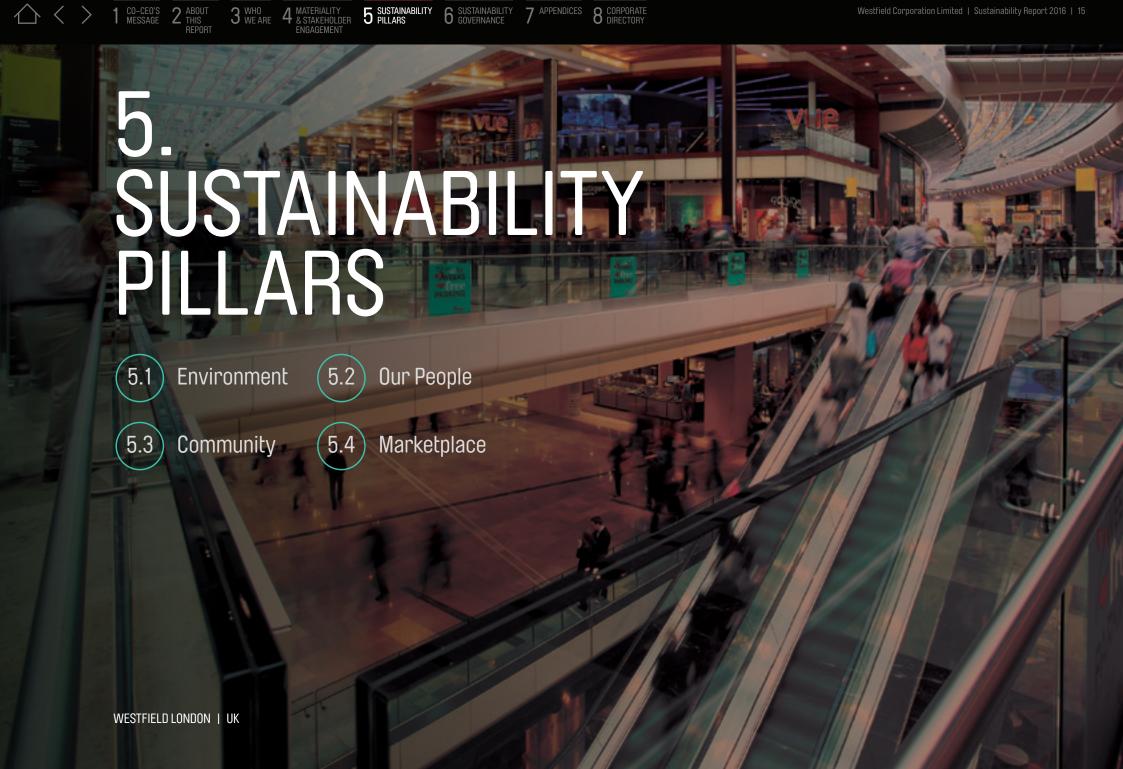
United States:

- US Green Building Council (USGBC) Leaders in Energy Efficiency and Design program: a not-for-profit organisation focussed on constructing buildings and communities in a sustainable, environmentally friendly manner;
- Commercial Real Estate Agency Alliance: A partnership between the US Department of Energy and commercial real estate owners focussed on reducing energy consumption and greenhouse gas emissions by commercial buildings;
- International Council of Shopping Centers (ICSC) Sustainability Working Group.

United Kingdom:

- British Council of Shopping Centres: promotes a professional, socially responsible and progressive retail property industry;
- · British Retail Consortium: works with Government to promote industry responsibility and accountability;
- New London Architecture: which supports the London Mayor's target of reducing the city's emissions by 60% from 1990 levels by 2025; and
- Constructing Excellence: focussed on improving industry performance for a 'better-built' environment.







SUSTAINABILITY PILLARS

This Report focusses on the Sustainability issues identified by our Stakeholder Engagement Program and our materiality review process. This report covers issues categorised as being of greatest relevance to both our business and stakeholders.























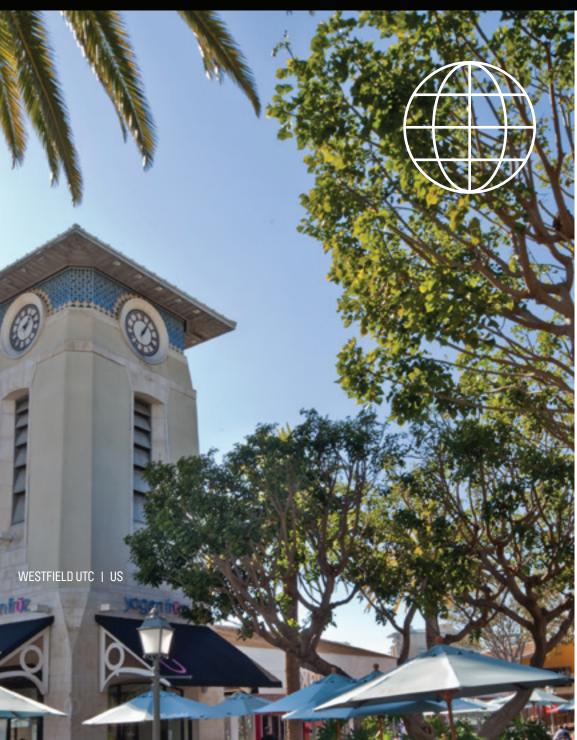


4 MATERIALITY & STAKEHOLDE ENGAGEMENT SUSTAINABILIT PILLARS SUSTAINABILITY GOVERNANCE 7 APPENDICES

8 CORPORATE DIRECTORY







THE ENVIRONMENT

As a vertically integrated business which controls the full life cycle of our assets - from funding through to design, construction, operation and redevelopment - we ensure we incorporate innovation, technology, processes and procedures into each life cycle phase to enable us to minimise our environmental impact and ensure the long term sustainability of our assets.

From an environmental perspective our key focus is on reducing our energy consumption, greenhouse gas emissions, water consumption and waste and to pro-actively implement biodiversity programs where they are most needed. Our rationale is that this not only reduces our environmental impact but also makes our business more cost efficient.

As an ongoing part of our business we track our environmental footprint across these areas and look for opportunities to improve our performance. During the year we reduced total energy consumption by 1% and total greenhouse gas emissions (GHG) by 19%.

Our water consumption also decreased by 1%, and we continued our roll-out of biodiversity programs in a number of our largest centres (London, Stratford (UK), The Village at Topanga* (US)). The one area without direct improvement was waste generated, which doubled this year due to our increased construction activities.

We have identified the following environmental matters as significant to our business:

- Energy consumption
- Greenhouse gas emissions
- Water consumption
- Waste management

There may be additional environmental issues that are of concern at a regional or site specific level. For example, protecting and maintaining biodiversity is an area of increasing focus across a number of sites as is discussed in this report.

^{*} Figures are based on absolute figures as opposed to like-for-like ie, they do not take into account changes in Westfield Corporation's portfolio.



DIFFERENT CLASSIFICATIONS OF ENERGY AND EMISSIONS

ENERGY TYPE EMISSIONS

DIRECT

Energy consumed as a consequence of the activities of the organization, in facilities/equipment owned or controlled by the organisation.

Em

SCOPE 1

Emissions resulting from the consumption of direct energy.

INDIRECT

Energy consumed from purchased electricity, heating, cooling and steam.

SCOPE 2

Emissions resulting from the consumption of indirect energy.

OTHER INDIRECT

Other indirect energy is the energy consumed as a consequence of the activities of the organisation, in equipment/facilities that are not owned or controlled by the organisation. It excludes the energy sources reported in 'indirect energy' (electricity, heating, cooling and steam.



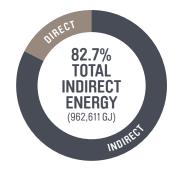
SCOPE 3

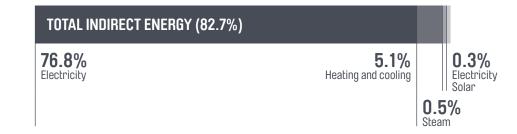
Emissions resulting from the consumption of other indirect energy.

Due to the impact that acquisitions and divestments across our business had on energy consumption in 2015, we set specific energy and emissions targets and associated efficiency targets by asset and activity, as opposed to setting total targets across the Group. Each asset and activity has a target based on its specific parameters such as current performance, technical limitations and market demand. This allows for a more detailed and actionable approach to energy and emissions reduction.



ENERGY CONSUMPTION





INDIRECT ENERGY CONSUMPTION

Indirect energy usage is the largest portion of our total energy use (over 83%), and is therefore the major focus of our energy efficiency activities. Electricity is our most significant indirect energy source. It constitutes 93% of our total indirect energy usage.

We decreased our consumption of indirect energy by 2% in 2015 versus 2014. This was driven largely by a 4% reduction in total purchased electricity, which was offset slightly by an increase in heating and cooling.

The key drivers of our decrease in electricity consumption were energy efficiency activities across several sites such as Light Emitting Diode (LED) lighting upgrades at our centres in the United Kingdom and at Valley Fair in California. We are targeting to achieve 100% LED lighting in landlord areas in our United Kingdom centres by the end of 2016.

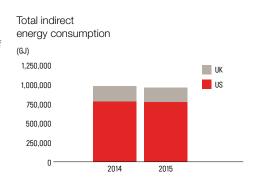
We have made significant progress in achieving this goal. At Westfield London for example we upgraded the lighting in the mall lobbies, car park lobbies, service yards, café court, lifts and the management suites to LED and at Westfield Stratford City we undertook a tender to upgrade all of the remaining non LED lights to LED.

Other energy saving initiatives that we implemented throughout the year include the installation of additional motion sensors back-of-house, mall temperature probes and sensors in high foot traffic areas in our United Kingdom centres.

This technology enables heating and cooling levels to adjust automatically based on foot traffic. These initiatives are expected to reduce our carbon emissions by around 600 tonnes of C02e per year.

Due to the varied stages of development activities being carried out across our portfolio, there have also been some large site level increases and decreases in electricity consumption, however the net result has been a decrease. Our expansion of the Westfield Meriden centre in Connecticut for example increased its electricity consumption by 80% largely due to the addition of a new Boscov store. This was more than offset by partial closures at other centres due to extensive construction activity including Westfield Century City (in Los Angeles) were many areas and shops were closed during the year, resulting in a 42% reduction in electricity consumption. This was also the case at our Westfield Wheaton centre.

The divestment of six of our US centres in November and December 2015 also contributed to our reduction in indirect energy consumption. The Hawthorn and Fox Valley centres were amongst the six centres divested and were two of our largest sites in terms of energy consumption in 2014. Their divestment in 2015 partly contributed to the overall decrease in electricity usage, despite being divested close to the end of the year.



IN 2015 WE INTRODUCED A NUMBER OF INITIATIVES WHICH ENABLED US TO REDUCE OUR ELECTRICITY CONSUMPTION BY 1%

ENERGY CONSUMPTION

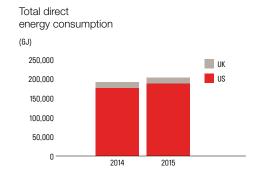




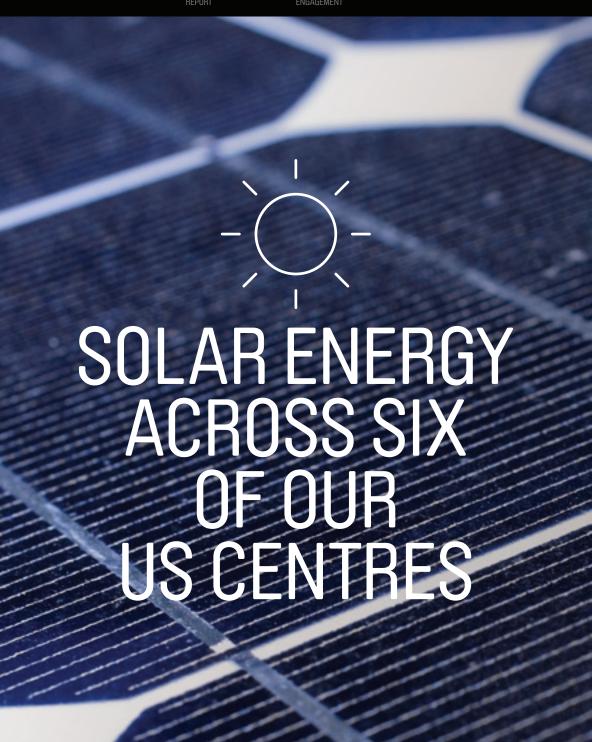
DIRECT ENERGY CONSUMPTION

Direct energy represents the smaller share of our total energy use (17% of the total). It represents energy consumed directly by Westfield Corporation-operated buildings and machinery and is predominantly from energy sources such as natural gas and liquid fuels.

Direct energy consumption increased by 6% in 2015, largely due to a doubling of jet fuel usage from the expansion of operations in the US and Europe. This was partly offset by the cessation of fuel oil use (a highly emissions intensive energy source) at the Bradford construction site, which previously accounted for approximately 50% of our direct energy usage in the United Kingdom.







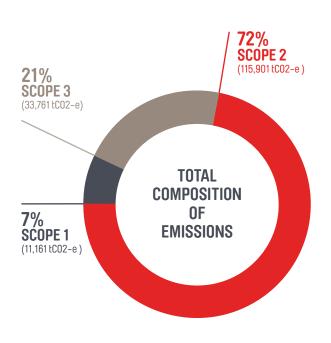
ENERGY CONSUMPTION

RENEWABLE ENERGY

As part of our ongoing sustainability activities we have embarked on a program of installing solar photovoltaic (PV) panels (which generate solar energy onsite) across six of our US centres including Century City, Fashion Square, Mainplace and Topanga.

These PV panels provide a portion of our electricity needs at these centres and help reduce our greenhouse gas emissions. At Westfield Century City alone, the estimated greenhouse gas emissions reduction amounts to 203 tonnes of CO2e a year. We expect to recoup the cost of the solar PV system in approximately five years and achieve an Investment Rate of Return of nearly 15%.

EMISSIONS

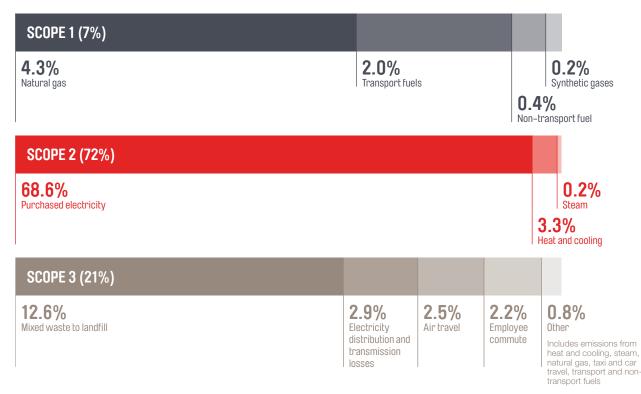


In 2015, Westfield Corporation reduced its total greenhouse gas ("GHG") emissions by 19% to 160,823 tonnes of CO2e (compared to 2014).

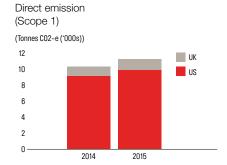
Greenhouse gas emissions are categorised as direct (scope 1), indirect (scope 2) and other indirect (scope 3) emissions. The largest decrease was seen in scope 3 emissions due to a reduction in emissions from waste disposed to landfill.

COMPOSITION OF EMISSIONS

(Percentage of total emissions)



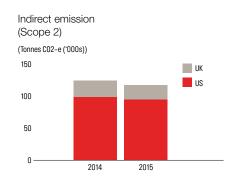
EMISSIONS



DIRECT EMISSIONS (SCOPE 1) 7% OF TOTAL EMISSIONS

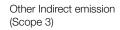
Direct emissions relate to activities that directly generate greenhouse gases, such as the combustion of natural gas, transport and non-transport fuels, as well as through the use of synthetic gases in air conditioning.

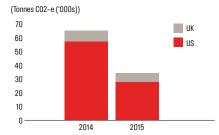
Our direct emissions have increased by almost 9%. The key drivers for this are a substantial increase in jet fuel usage which was in part offset by the drop in fuel oil usage from completion of construction at Bradford.



INDIRECT EMISSIONS (SCOPE 2) 72% OF TOTAL EMISSIONS

Indirect emissions are the largest component of our total emissions. These emissions arise when the suppliers of electricity, heating, steam and cooling to Westfield Corporation combust fossil fuels to generate these energy sources. Indirect emissions decreased by 6% in 2015, in line with our reduction in indirect energy consumption.





OTHER INDIRECT EMISSIONS (SCOPE 3) 21% OF TOTAL EMISSIONS

Other indirect emissions are defined as emissions resulting from an organisation's activities, which arise from sources owned or controlled by third parties.

We have identified our material 'Other Indirect Emissions' sources as emissions from:

- 1. the decomposition of waste sent to landfill;
- 2. employee air travel;
- 3. employee commute to and from work; and
- 4. electricity transmission and distribution losses.

This category of emissions is the second largest component of our emissions profile and comprised 21% of our total greenhouse gas emissions in 2015. A full breakdown of our Scope 3 emissions is provided in the Appendices to this report.

Overall our Scope 3 emissions decreased by almost 50% in 2015, down to 33,761 tonnes CO2e. This was largely due a reduction in the emission factor for the emissions arising from the decomposition of general waste disposed to landfill. General waste quantities have remained fairly consistent year on year, decreasing slightly in 2015.





ACHIEVED 6% WATER REDUCTION IN THE PAST 2 YEARS

5.1 The Environment

WATER CONSUMPTION

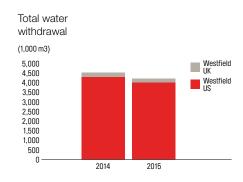
We continued our track record of reducing our year-on-year water consumption in 2015. Our overall water consumption decreased by 1% during the year. This builds upon the 5% reduction we achieved in 2014.

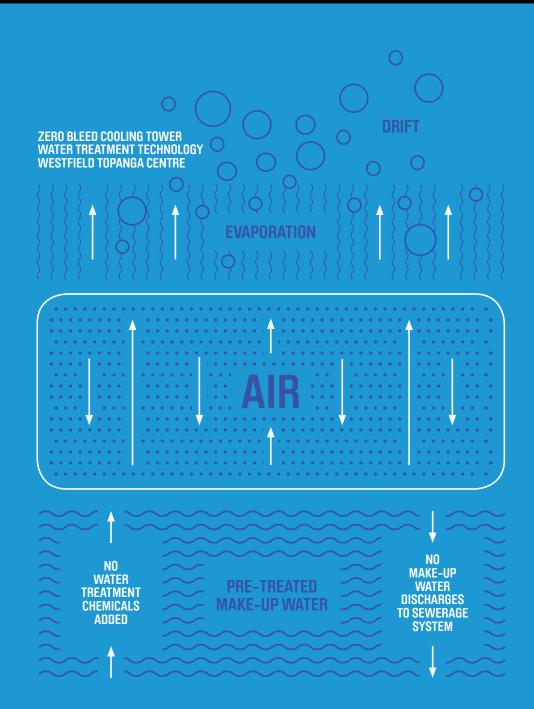
Our ongoing reduction in water consumption is the result of continued implementation of water saving initiatives in our US centres, whilst maintaining our UK water consumption at consistent low levels.

The suite of water saving initiatives that we implemented in the US more than offset increases in water consumption at sites which were expanded and revitalised during the year, and therefore had increased patronage.

Our water conservation initiatives are typically identified and acted upon at a site level however there are a number of initiatives such as increased monitoring of water use, smarter irrigation and the use of succulents, native and drought resistant plant species for landscaping which we have rolled out across multiple sites. We have also increased our communication by educating retailers about monitoring and reducing water use.

In terms of site specific initiatives we have installed "weather-matic" controllers (which monitor weather patterns in order to water plants more effectively) as well as water conservation technology. An example of water conservation technology we have adopted is the Zero Bleed cooling tower technology, which treats cooling tower water without the use of chemicals thereby resulting in less water consumption.





WATER CONSUMPTION

ENVIRONMENTAL CASE STUDY: WESTFIELD TOPANGA WATER CONSERVATION TECHNOLOGY (US)

In 2015, California entered its fourth year of drought. We responded to this situation with a number of water conservation initiatives across the State such as drip irrigation, smart irrigation controls, low-flow fixtures and waterless urinals.

One specific initiative that we implemented was the installation on 23 March 2015 of Zero Bleed Cooling Tower Water Treatment Technology at our Westfield Topanga centre. It took one month for the system to be fully transitioned and it has resulted in:

28 % REDUCTION IN TOWER

WATER USAGE

- Total elimination of the water treatment chemicals – including hazardous liquid chemicals such as concentrated sulphuric acid;
- 28% reduction in tower water usage;
- 95% reduction in sewer discharge;
- Reduction in steel and copper corrosion rates to best in class levels;
- Improved efficiencies through the removal of scale and biofilms;
- Asset preservation, energy efficiency and safety improvements; and
- · Reduction in cleaning costs.

The implementation of this system is a positive example of achieving improved environmental outcomes together with a solid financial return on investment.

95%
REDUCTION IN SEWER DISCHARGE



WASTE MANAGEMENT

Westfield Corporation aims to reduce the waste it generates via its operations and construction activities wherever possible, through waste management initiatives and policies which require the recycling, reuse and careful selection of materials and products. In 2015, 19% of all non-hazardous waste was recycled, composted or recovered.

Whilst our hazardous waste disposed increased from 3 to 84 tonnes (due to development and construction at Westfield London and Westfield Stratford City), 70% of this was recovered or reused.

Our demolition and excavation activities at Westfield London resulted in our total waste disposed of in 2015 more than doubling to almost 221,000 tonnes.

If the demolition and excavation waste from Westfield London is excluded however, our total waste actually decreased on the prior year.

In the United Kingdom, ambitious waste reduction and recovery targets have been achieved, driven by our award-winning Green Academy campaign: a creative retailer engagement program which embeds and drives sustainability performance within Westfield retailer culture.

ENVIRONMENTAL CASE STUDY: WESTFIELD UK GREEN ACADEMY

'The Green Academy' is a campaign launched by Westfield Corporation in 2012 and built upon each year since then. The campaign is a creative tenant engagement program aimed at driving operational improvements in the way waste is managed in our United Kingdom centres. It is designed to inspire participation by making 'green behaviours' more tangible and fun, with the ultimate effect of achieving sustained behaviour change.

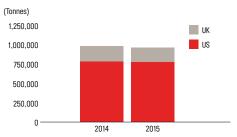
Throughout 2015 our Green Academy Team continued its monthly tenant visits with a view to reinforcing our Green strategy and to target specific tenants who require additional support and motivation. Seasonal campaigns were implemented to help maintain the focus on segregation and recycling when footfall increases (i.e. during Christmas and summer).

The Green Academy' has shaped a unique shared value approach. For us this means forming long-term partnerships with our tenants and embedding positive behaviours and attitudes.

Achievements include:

- An increase in material recovery of over 50% since launch (both on and off site);
- ISO 14001 accreditation for our two UK centres;
- 100% of retailers segregating their waste (up 14% from 2012 figures)
- 96% of retailers committed to recycling (up 42% from 2012 figures)

Total waste generation (hazardous and non-hazardous waste)





BIODIVERSITY

Westfield Corporation is committed to respecting biodiversity. We adhere to all relevant planning, construction, and building codes and regulations and as a general rule in the United Kingdom we focus on developing brownfield sites (these are sites which have been previously developed).

As per our Group Environmental Policy, we aim to "protect and enhance local biodiversity". This is just one of seven environmental goals which we have established, to be implemented throughout the business and in partnership with stakeholders.

Westfield Corporation has biodiversity programs in place across its many redevelopment projects.

ENVIRONMENTAL CASE STUDY: BIODIVERSITY PROGRAM WESTFIELD STRATFORD CITY UK

One specific Biodiversity program relates to Westfield Stratford City which is located in the Lee Valley, an important wildlife corridor linking the River Thames to the wider countryside north of London.

In 2015 we commenced the second phase of our Biodiversity Enhancement Project at Westfield Stratford City. Phase one involved a 'Biodiversity and Green Infrastructure Strategy' for the centre which identified opportunities for enhancing ecology across the site. Phase two involved engaging landscapers to implement these opportunities including planting flowers, trees, bushes and greenery. The species were specifically chosen for their optimal biodiversity impacts such as providing excellent habitats for insects, birds, bees and bats and ensuring a full range of colour and texture during 90% of the year.

Some of the key biodiversity initiatives that we have implemented as part of our Stratford Biodiversity Enhancement Project include the installation of:

- A planted bed alongside Westfield Avenue, outside of John Lewis, which provides a relatively large area of ground level planting with a diverse selection of species of potential value for wildlife, particularly invertebrates;
- A biodiverse 1,260 square metre living roof designed to optimise wildlife which encourages diverse flora, planting of native wildflowers and providing nesting structures for birds and bats;
- Green wall and planters by International Station; and
- · Pocket planters and planting beds in The Street, Four Dials and the passage linking Westfield Stratford City to Olympic Park.













OUR PEOPLE

Our people are fundamental to our success as a business. For this reason a key priority for our organisation is to ensure we attract, retain, develop and engage high calibre employees and facilitate their well-being.

As at 31 December 2015, Westfield Corporation employed, 1,640 direct employees. Set out below is a breakdown of our employees and independent contractors by region.

EMPLOYEE TOTALS BY REGION 2015

REGION	TOTAL HEADCOUNT OF WORKFORCE	TOTAL HEADCOUNT OF INDEPENDENT CONTRACTORS	
United Kingdom	483	1,464	
United States of America	1,119	937	
Australia	38	0	
Total	1.640	2.401	

EMPLOYEE TOTALS BY REGION 2014

REGION	TOTAL HEADCOUNT OF WORKFORCE	TOTAL HEADCOUNT OF INDEPENDENT CONTRACTORS	
United Kingdom	431	1,059	
United States of America	1,150	668	
Australia	32	_	
Total	1,613	1,728	

HEALTH & SAFETY

The safety and welfare of our staff is of utmost importance to our business. Westfield Corporation strives to maintain its excellent safety record worldwide. 96% of our employees have completed Westfield online safety training modules. In addition we review our health and safety policies regularly and use a rigorous compliance program to help ensure employees are aware of laws, regulations and codes of practice applicable to their role.

We manage 34 sites spanning two continents so it is imperative that we adopt a highly integrated approach to safety, in order to protect our employees, contractors and service providers and ensure a safe working environment.

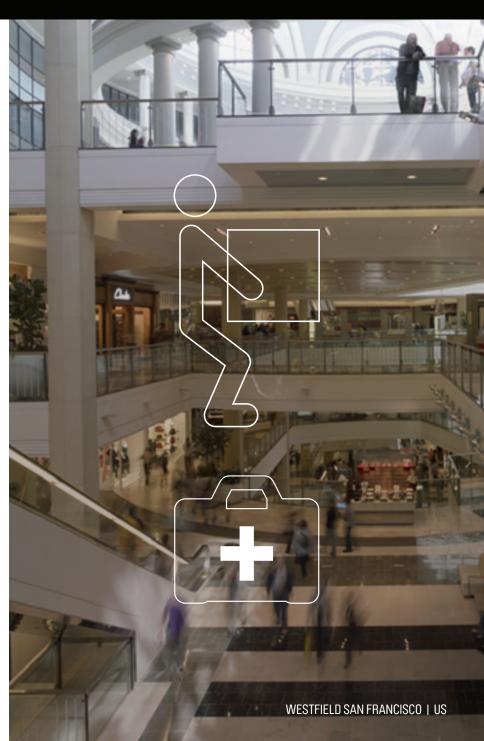
We measure the success of our initiatives by H&S audits, surveys, lead KPI's, H&S inspections and the frequency and severity of any injuries sustained to our workforce. Preventative and early intervention measures to manage safety risk are in place and closely monitored.

We report our safety data using the Global Safety Reporting (GSR) system which monitors safety performance and we use this information to assess and improve our performance. Importantly third party contractors' safety data is also included in this system.

Regrettably, we did not meet our goal of zero fatalities in 2015. On 26 February 2015, an employee of one of our sub-contractors working on renovations in our Sarasota centre, lost his life while operating a mobile elevated working platform.

Tragic events such as this one deeply affect families, friends and workmates. We provide support and counselling to Westfield employees and families who are touched by such events. It is essential we learn from both actual and potential significant incidents and that we take action to prevent them happening again.

We actively investigate all such incidents directly and cooperate with and support the investigations of other stakeholders and authorities. Specifically in response to this incident we ensured our contractor reinforced proper procedures for safely operating a mobile elevated working platform with its team. Likewise, we disseminated lessons learned from this accident to the teams at all our centres and projects.



HEALTH & SAFETY

WESTFIELD CORPORATION SAFETY DATA 2015

	2015	NOTES		
Total Fatalities* (F)	1	Fatality: A death from an occupational injury or illness or complications thereof. Deaths by natural causes are not included. Fatalities = Absolute number reported		
Total Number of Significant Injuries (TNSI)*	1	TNSI: is defined as: - Fractures (other than to fingers, toes or nose); - Any amputation; - Permanent loss of sight or hearing (excluding chronic hearing loss); - Unconsciousness (excluding fainting) - Any full thickness burns; - Permanent loss of use of internal organ (excluding hernias).		
Lost Time Injury Frequency rate (LTIFR)	1.06	Lost time injuries: Employee does not return to work for one or more shifts following the day of injury. LTIFR = Total number of lost time injuries ÷ Total hours worked x 1 million.		
Average Lost Day Rate (ALDR)	11.20	Lost Day Rate: The impact of occupational accidents and diseases as reflected in time off work by the affected workers. Lost days begin the day after the accident and are based on days scheduled to be worked. ALDR = Total number of lost time days ÷ Total lost time injuries.		
Total Absentee Rate (as a %) (AR)	0.7	Absentee: An employee absent from work because of incapacity of any kind, not just as the result of work-related injury or disease. Permitted leave absences such as holidays, study, maternity or paternity leave and compassionate leave are excluded. AR = Total number of absentee days ÷ Total number of days scheduled to be worked by the workforce for the same period x 100.		

WESTFIELD CORPORATION INJURY DATA 2015

REGION	CATEGORY	TOTAL NUMBER OF SIGNIFICANT INJURIES (AS DEFINED ABOVE)	TOTAL # 0F FATALITIES	TOTAL NUMBER OF INJURIES (INCLUDING FATALITIES)
United Kingdom	Employees	0	0	0
	Independent contractors	1	0	1
United States of America	Employees	0	0	0
	Independent contractors	0	1	1
Australia	Employees	0	0	0
	Independent contractors	0	0	0

Nota.

In the US and UK minor injuries are excluded. Only significant injuries (as defined above) are included in the data.



EMPLOYEE WELLBEING

In addition to the safety of our staff we are also committed to implementing initiatives that improve their overall health and wellbeing. To this end we have introduced a suite of employee "health and wellbeing" initiatives and benefits across all of the geographic regions in which we operate.

For example, in the United States our employees are entitled to:

- Employee Assistance Programs providing a range of complementary financial, medical and mental wellbeing services:
- Participate in "Recreation Connection" a program providing employees with discounted tickets for tourist sites and amusement parks;
- Discounted gym membership;
- Participate in company sponsored softball league:
- Free annual flu vaccinations;
- Attend periodic "Lunch & Learn" health awareness sessions that focus on health issues such as Breast Cancer, Diabetes etc;
- Participate in the Westfield "WeConnect" acting and improvisation program; and
- Fresh fruit which is supplied daily to each of our offices.

In the United Kingdom our employees are entitled to:

- Westfield funded healthcare through Bupa;
- The provision of expert medical information and second medical opinions based on the most up-to-date medical knowledge available globally, through our "Best Doctors" program;
- Utilise our "Cycle to Work" initiative which provides them with a tax efficient way to save on the cost of a new bike if it is used to cycle to and from work:
- "Employee Care", an employee assistance program that offers information and support to enable staff to lead and maintain a healthy lifestyle;
- Free annual eye tests and a £55 voucher from Westfield Corporation towards the cost of new glasses if they are required;
- Free annual flu vaccinations: and
- Fresh fruit which is supplied daily to each of our offices.

MENTORING TRAINING & DEVELOPMENT



We are committed to the training and career development of our employees. All of our employees receive annual performance reviews. In the United Kingdom, 92% of our employees receive training and 66% of our US employees receive training.

Throughout 2015 our United States based employees received training across a wide range of programs such as Welmprov, Social and Business related "Lunch and Learns", Toastmasters, Managing in 3D, Fostering Executive Leadership and the UCLA Iconic Leadership Program.

In the United Kingdom, we offered our employees training throughout the year including innovative programmes such as GAP negotiation training, seminars at the Institute of Management, courses at Oxford Summer School and Italian language sessions.

In addition, employees underwent Meeting Management training to help ensure as a company we hold effective and outcome driven meetings.

Our employee training program also covers a number of sustainability areas such as Occupational Health & Safety, Cyber Crime, Anti-Bribery & Corruption and Environmental training. In the United States we also provide our employees with anti-harassment training.

In 2015 we launched the inaugural "WeConnect Mentor Program" in the United Kingdom. Twenty three Westfield employees graduated from the program which involved teaming each of the participants with a mentor and participating in intensive leadership training workshops. The program culminated with the participants delivering final presentations focused on driving innovation by:

- Developing a creative space and events as part of Westfield's Croydon community program;
- "Turbo-charging" the Great Eastern Market at Westfield Stratford City by creating a fresh food market blueprint for future global developments; and
- Delivering flexible space and pop-ups in our malls.

Following a successful first year, the programme will run again in 2016 as part of our commitment to grow our employees' skills and deepen their knowledge of the business.

The WeConnect Mentoring program has been operating in our United States offices for a number of years. In 2016 we are aiming to achieve 40% female representation in this program.



Photos from the 2015 "WeConnect" Mentoring program graduation



CULTURE

CULTURE OF INNOVATION & COLLABORATION

In 2015 we launched a new set of cultural behaviours for all Westfield Corporation employees called the "Westfield EDGE". These Westfield EDGE behaviours encourage our staff to achieve, innovate, collaborate and build communities.

Our employee performance objectives and KPIs have been linked to the EDGE cultural behaviours. In addition a number of initiatives have been launched to embed these cultural values. For example in the United Kingdom we have appointed EDGE Champions across our business. These EDGE Champions work closely with the UK Management Committee to identify opportunities to deliver the EDGE through all aspects of the business.

THE EDGE





















5.2 Our People

DIVERSITY

CULTURE OF INNOVATION & COLLABORATION

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

Our 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 succeed 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 our diversity and inclusion policies extend beyond gender in an attempt to ensure that our workforce is representative of the communities in which we operate.

Our regional heads of Human Resources continue to develop three year plans which include processes to:

- Embed organisational practices and policies, including succession planning processes which promote a diverse workforce:
- Review opportunities for women in nontraditional 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 2015, in both the United States and the United Kingdom, recruitment practices, flexible work arrangements and leadership and development programs (designed to support women progress their careers into senior management roles) continued to be focus areas.

Diversity Policy

www.westfieldcorp.com/wp-content/ uploads/2014/07/Diversity-Policy.pdf 5.2 Our People

DIVERSITY PROGRESS AGAINST OUR DIVERSITY COMMITMENTS: 2015

PAY EQUITY

COMMITMENT

No gender based pay discrimination.

ACHIEVEMENTS 2015

 A pay parity review was undertaken confirming Westfield Corporation's commitment that gender based pay discrimination is not part of its remuneration practices

There is currently one woman on the Westfield Corporation Board, Ms Ilana Atlas. Following the resignation of Professor Judith Sloan in May 2015, the Board acknowledges the desirability of appointing at least one additional female non-executive Director.

The Nomination Committee has commissioned an executive search for a female UK or US resident Director with specialist retail skills with particular emphasis on digital, online and consumer focussed activities. That search is ongoing as at the date of this report.

RECRUITMENT

COMMITMENT

Our approach to recruitment must be consistent with and supportive of our objective of a diverse workplace.

ACHIEVEMENTS 2015

- 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 FY15 there were a number of appointments of females to senior management positions including the:
- external appointment of Denise Taylor as Chief Information Officer for Westfield Corporation global operations.
- internal promotion of Myf Ryan to the Chief Marketing Officer role for UK/ Europe with global branding responsibilities.
- external appointment of Heather Vanderburghe as Chief Marketing Officer for our US Business. Heather will start in this key role in February 2016.

LEADERSHIP AND DEVELOPMENT PROGRAMS

COMMITMENT

The continuation of programs designed to support women progress their careers into senior management roles.

ACHIEVEMENTS 2015

- "WeConnect" is an internal 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:
 - 56% of UK mentees in 2015 were women 50% of US mentees in 2015 were women
- In the US, we continued our executive development program in 2015 in partnership with UCLA. It targeted leadership development, and 36.7% of participants were female. The program was cross functional, resulting in participants being exposed to senior management and the creation of cross functional networks.
- In the UK, 45% of attendees of the management and leadership programs were women.
- Training for managers on career development, diversity, employee relations and conflict management continued to be provided for all employees.

FLEXIBLE WORK PRACTICES

COMMITMENT

The development of flexible work practices to ensure a consistent approach and foster flexible work practices through targeted initiatives.

ACHIEVEMENTS 2015

- Flexible work arrangements continue to be a focus. Flexible work arrangements are offered to all women returning from maternity leave.
- In 2015, in the UK, 86% of women returning from maternity leave elected to have flexible work arrangements.
- The UK introduced Shared Parental leave in April 2015 and 77% of male employees who were entitled to take this new Shared Parental leave did so (7 male employees). Westfield Europe opted to pay enhanced Shared Parental leave and pay partners 13 weeks pay of Shared Parental leave which is 7 weeks more than the Government advised minimum of 6 weeks.
- In 2015 Westfield Europe achieved Top 30 UK status out of 128 companies in the UK Working Families benchmark (employers who enable the best quality of Work life balance and career development)
- Westfield Europe also participated in the Business in the Community 2015 Diversity and Wellbeing Diversity Benchmark, which is the UK's most comprehensive diversity survey. This will provide comprehensive feedback for the business.

5.2 Our People

DIVERSITY MEASURABLE DIVERSITY OBJECTIVES: 2016

For 2016, Westfield Corporation has identified the following areas as key to promoting its diversity and inclusion objectives: recruitment practices; leadership and development programs, targeted mentoring, pay equity, and flexible work practices.

RECRUITMENT

COMMITMENT

- Tracking of candidate pools and the representation of women in management roles will continue to identify areas of opportunity for the recruitment and promotion of women.
- Diversity objectives will be implemented in relation to areas within the business that are under-represented by women and minorities.

LEADERSHIP AND DEVELOPMENT PROGRAMS

COMMITMENT

- Westfield Corporation is targeting an overall level of 40-45% (FY15: 35-40%) representation of women in leadership and development programs by the end of 2016.
- Leadership and development programs
 will continue to be offered to promote the
 movement of females into senior roles across
 all key business areas: Centre Operations,
 Development, Leasing, Marketing, Human
 Resources and Design and Construction.
- Targeted development programs will be continued with a minimum of 50% female participants in each program.
- Succession planning will continue to focus on reviewing successor candidate including "Most Ready Now Female Candidate" and "Most Ready Minority Candidate". Succession planning will be conducted at least twice during each year.
- Development plans will continue to prepare "Most Ready Now Female Candidates" for succession into key roles.

PAY EQUITY / FLEXIBLE WORK PRACTICES

COMMITMENT

- Annual pay equity reviews will be conducted in the US and UK to ensure there is no gender based pay discrimination.
- Identification of barriers to flexible work arrangements will continue as a priority with the implementation of a consistent flexible work policy
- The initiative will be led by the US and UK Executive Committees
- Common objectives associated with Building Strong Teams will be defined to include diversity and inclusion metrics applicable to current and future employees. This will be incorporated in the Westfield EDGE values which are designed to promote a culture of innovation and collaboration and which – "Embraces diversity of thought, talent and experience"

Westfield will participate in:

- The Times 50 Employers for Women survey (UK)
- The Business in the Community Workplace Gender Equality survey (UK)
- The 100 Best Place to Work (US) and Baldrige Excellence Framework (US)

EDUCATION

COMMITMENT

- Diversity and inclusion education programs targeted at senior management will continue.
- Employee Relations development training will continue to form part of the Learning and Development offering.

We believe that development, training and education programs are fundamental to delivering Westfield Corporation's diversity and inclusion objectives.

DIVERSITY 2015

TABLE 1: 2015

TOTAL WORKFORCE BY REGION AND GENDER

REGION	GENDER	EMPLOYEE HEADCOUNT (EMPLOYEES AT 31 DEC 2015)	PERCENTAGE OF TOTAL
United Kingdom	Male	266	55%
	Female	217	45%
United States of America	Male	570	51%
	Female	549	49%
Australia	Male	15	39%
	Female	23	61%
Total	Male	851	52%
	Female	789	48%
Total		1,640	100%

TABLE 2: 2015

EMPLOYMENT TYPE

	EMPLOYMENT TYPE	HEADCOUNT	PERCENTAGE OF TOTAL
Full time		1,528	93%
Part time		67	4%
Temporary		45	3%
Total		1,640	100%

TABLE 3: 2015

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER

EMPLOYMENT CONTRACT	GENDER	HEADCOUNT (AT 31 DEC 2015)
Permanent employees	Male	837
	Female	758
Temporary employees	Male	14
	Female	31
Total		1,640

TABLE 4: 2015

TOTAL NUMBER OF PERMANENT EMPLOYEES BY EMPLOYMENT TYPE AND GENDER

EMPLOYMENT CONTRACT	EMPLOYMENT TYPE	GENDER	HEADCOUNT (AT 31 DEC 2015)
Permanent employees	Full Time	Male	808
		Female	720
	Part time	Male	29
		Female	38
Total			1,595

TABLE 5: 2015

EMPLOYEES AND CONTRACTORS BY REGION

EMPLOYMENT TYPE	AU	UK	US	TOTAL
Employees	38	483	1,119	1,640
Contractors		1,464	937	2,401
Total	38	1,947	2,056	4,041

DIVERSITY 2015

TABLE 6: 2015

EMPLOYEE TOTALS, NEW HIRES AND DEPARTURES IN YEAR BY GENDER, AGE GROUP AND REGION

CATEGORY	EMPLOYEE HEADCOUNT AT 31 DECEMBER 2015	TOTAL NUMBER OF NEW EMPLOYEE HIRES DURING THE YEAR*	RATE OF NEW HIRES	TOTAL NUMBER OF EMPLOYEES WHO LEFT EMPLOYMENT DURING THE YEAR*	RATE OF EMPLOYEES LEAVING EMPLOYMENT
< 30 years	244	131	8%	85	5%
30 - 50 years	1,016	193	12%	197	12%
> 50 years	380	44	3%	81	5%
Total	1,640	368	22%	363	22%
Male	851	178	11%	201	12%
Female	789	190	12%	162	10%
Total	1,640	368	22%	363	22%
United Kingdom	483		7%	69	4%
United States of America	1,119	250	15%	282	17%
Australia	38	7	0%	12	1%
Total	1,640	368	22%	363	22%

TABLE 7: 2015

COMPOSITION OF BOARD OF DIRECTORS BY GENDER AND AGE GROUP

DIVERSITY CATEGORY	DIVERSITY CATEGORY	TOTAL NUMBER OF WORKFORCE WITHIN THE BOARD OF DIRECTORS	PERCENTAGE OF INDIVIDUALS WITHIN THE BOARD OF DIRECTORS
Age Group	< 30 years		0%
	30 - 50 years	<u> </u>	0%
	> 50 years	12	100%
	Total	12	100%
Gender	Male	11	92%
	Female	1	8%
	Total	12	100%

TABLE 8 (A): 2015*

BREAKDOWN OF SENIOR EXECUTIVES By Gender and age

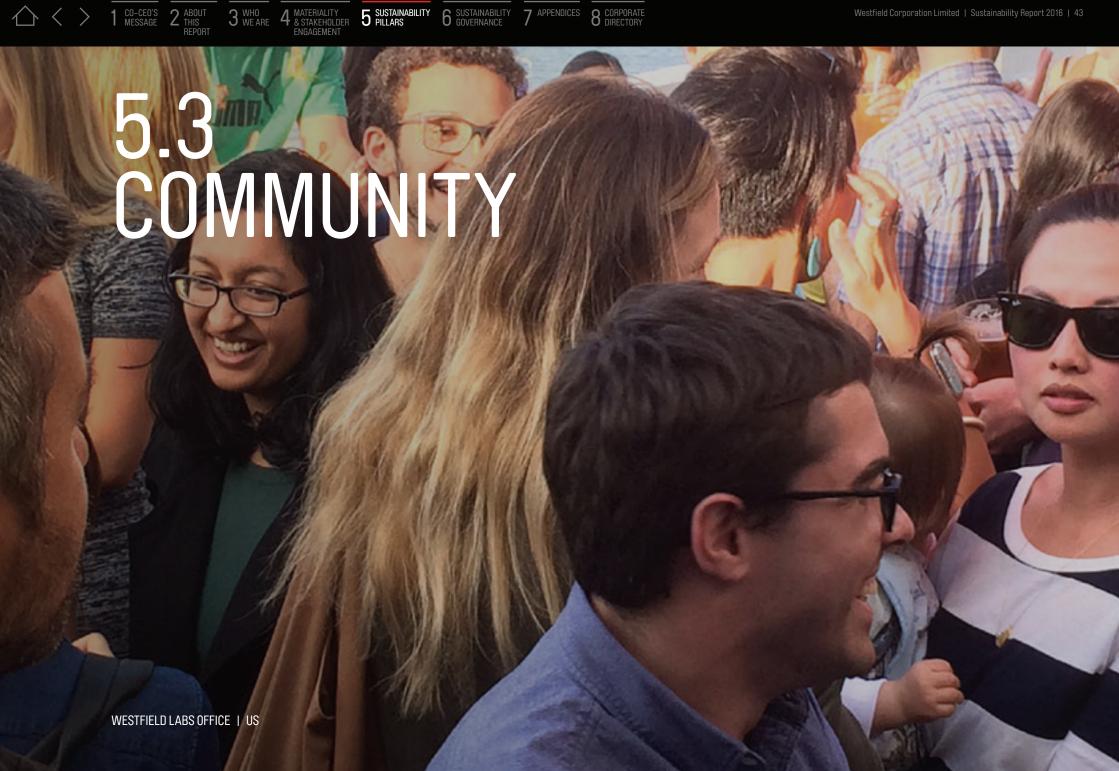
UNITED STATES		UNITED KINGDOM	UNITED KINGDOM		CORPORATE		
30-50 years		30-50 years		30-50 years			
Male	4	Male	4	Male	1		
Female	1	Female	2	Female	1		
Total	5	Total	6	Total	2		
> 50 years		> 50 years		> 50 years			
Male	5	Male	4	Male	11		
Female	2	Female	0	Female	0		
Total	7	Total	4	Total	11		

TABLE 8 (B): 2015*

COMPOSITION OF SENIOR EXECUTIVE TEAM BY AGE AND GENDER

	PERC INDIVIDUALS V SENIOR EXECU	TOTAL NUMBER OF WORKFORCE WITHIN THE SENIOR EXECUTIVE TEAM	DIVERSITY CATEGORY	DIVERSITY CATEGORY
0%		0	< 30 years	Age Group
37%		13	30 - 50 years	
63%		22	> 50 years	
100%		35	Total	
83%		29	Male	Gender
17%		6	Female	
100%		35	Total	
		29 6 35	Total Male Female	Gender

*Table includes Westfield's core team of senior executives across Corporate, the US & UK. It excludes the Board of Directors.





5.3

COMMUNITY

Westfield Corporation recognises the importance of the role it plays in the communities in which it operates. We are committed to being a responsible corporate citizen and making positive contributions to the social, environmental and economic well-being of the communities which we are a part of.

Our approach to community investment is to integrate it into our business strategy. Our focus is on investing in local communities (that surround our centres and developments) to create community ties by providing jobs, stimulating the local economy, providing a place to shop, dine, interact socially and be entertained. We are also investigating providing surrounding housing infrastructure through the construction of residential developments adjoining our flagship centres.

In 2015 we continued our strong track record of involvement and investment in the community. The key objective of our activities has been to positively regenerate the areas in which we operate and to build strong, long-term relationships with these communities.

ENTREPRENEURIAL & CAREER OPPORTUNITIES

Westfield Corporation has a well-established "Entrepreneurial and Career" scheme. In 2015 we continued to build upon and expand this scheme.

During the year Westfield Corporation participated in a new initiative called "Retail Matters" which was launched by the British Council of Shopping Centres (BCSC). The aim of this strategic partnership is to highlight the important role that shopping centres can play in terms of generating employment and building skills.

The first Retail Matters week took place in February 2015 and Westfield supported the program by organising an information point in each of its UK centres to promote jobs and skills opportunities available through retail.

Since opening in 2008, Westfield London has helped to create thousands of jobs, both as a direct employer and by attracting world-class retailers. The Work Zone, a strategic partnership between Westfield London, the London Borough of Hammersmith & Fulham and local training providers, is based on site in the Shepherd's Bush Library. The Work Zone assists retailers and contractors to recruit locally, alerts residents and jobseekers to available jobs and access to the right employment and skills training for jobs at the centre.

Westfield London also works with local employment charity Spear and recently helped them secure a £100,000 grant to support training programmes for retailers, including our anchor stores, Marks & Spencer, House of Fraser and Debenhams, to upskill local 16-24-year-olds.

Westfield London has recently begun construction on a £600 million retail and residential expansion which will bring a further 8,000 jobs by 2018.

Westfield Stratford City was opened in 2011. From 2011 – 2015 the retail academy, The Skills Place, run as a strategic partnership with Westfield and Newham Council was based at the centre providing pre-employment training and work-experience for local residents. In 2016, the Work Place, a Newham Council led organisation developed to make sure local people benefit from local regeneration and helping employers find the right local employees, will take up residency in the 8,000 sq. ft facility.

A one stop shop where Newham residents can receive advice about their employment options at Westfield Stratford City and beyond, the Work Place also offers advice on training and quidance about starting up a business

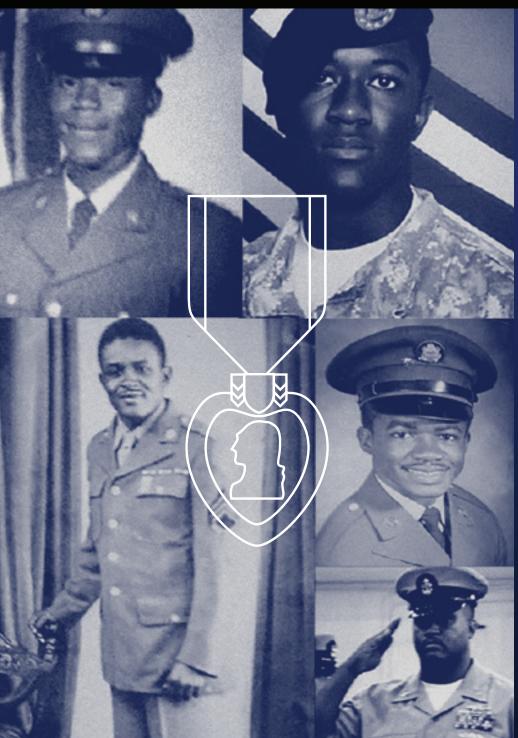
For more information on this initiative go to https://uk.westfield.com/london/centre-info/community











WESTFIELD CORPORATION VETERAN'S INITIATIVE

In the United States we launched our "Westfield Corporation Veteran's Initiative" in 2015. This is a national program designed to utilise our corporate resources to create entrepreneurial and career opportunities for veterans and support programs for their families.

In light of the fact that each year approximately 250,000 US military members leave service and seek meaningful employment, our program is committed over the next three years to:

- 1. Doubling the number of veteran employees within Westfield ranks;
- 2. Promoting and assisting our industry partners in the hiring of 500 veterans:
- 3. Providing 300 hours per year of one-onone career counselling to veterans and their
- 4. Opening five veteran owned businesses within our Specialty Leasing division and three within our Permanent Leasing division per year; and
- 5. Providing physical space and human resources towards supporting veterans and their families by having at least one veteran related event at each centre in the portfolio per year.

Photos of Westfield Corporation's employees' family members who have served in the US Armed Forces



SPECIFIC COMMUNITY PROGRAMS FOR EVERY NEW GLOBAL DEVELOPMENT

As with all of our developments, community engagement, collaboration and contribution are integral to all of our new developments.

In 2015 we commenced phase 2 of our UTC development in San Diego, California. During the year we met the University City Planning Group (UCPG) every month and established a special sub-committee to address specific efforts within the community. The UCPG is a local planning group sanctioned by the city, which reports regularly to the local City Council member.

Issues addressed include traffic flow and congestion resulting from the development and the incorporation of sustainability initiatives (such as dedicated parklands, affordable housing, water conservation technology and sponsorship of local Chambers of Commerce). We have undertaken a public outreach program at each juncture of the project and since commencement of construction have provided quarterly public presentation updates to the UCPG.

In the UK we have established the Croydon Partnership in conjunction our joint venture partner Hammerson. The Croydon Partnership Community Plan was developed by the partnership in 2014 and has been implemented throughout 2015.

The objective of the Plan is to ensure that Westfield Corporation and its partner are good neighbours by helping to enhance the ongoing regeneration of Croydon through job creation and by offering training and new business opportunities.



Throughout the year The Croydon Partnership Community Plan has enabled us to engage 3,158 local people and 823 local businesses at community events and roadshows. As a result of these roadshows we have implemented a number of initiatives designed to create new jobs, relieve traffic congestion, promote "green" travel, provide training and promote local businesses through events such as the West Croydon Carnival and The South End Food Festival. For further information on The Croydon

Partnership go to: http://thecroydonpartnership.com

Some of the Community initiatives we implement have broader application beyond a single centre and require engagement and collaboration on a national level. For example on 25 November 2015 the US Department of Homeland Security announced that it has partnered with Westfield Shopping Centres throughout the United States in the roll-out of its "If You See Something, Say Something" public awareness campaign. The campaign is designed to engage the public and key frontline employees to identify and report indicators of terrorism and terrorism related crime to the proper law enforcement authorities.

CHARITABLE DONATIONS HEALTH, EDUCATION & YOUTH SUPPORT

Westfield Corporation has a well-established Charitable Donation policy. The overarching theme of this policy is health, education and youth support. In 2015 we contributed over \$5.9 million to charities, NGOs, research institutes, social programs including arts and educational events and to support broader community initiatives including community infrastructure such as recreational facilities. In addition we made more than \$278,000 of "in-kind" contributions and more than \$52,000 worth of paid staff time contribution.

In the United States we have a partnership with Bright Pink, a national not-for-profit organisation that focuses on the prevention and detection of breast and ovarian cancer. In addition to monetary donations to this charity we also hosted health education sessions at our US Westfield centres which were attended by more than one million members of the public.

Furthering our partnership with Bright Pink in 2015, each of our US Westfield centres hosted their own Pink Events in support of national breast and ovarian cancer awareness. These ranged from fashion shows to auctions, retail partnership events such as breakfasts, educational sessions, sweepstakes, complimentary make-overs and yoga sessions. All of our centres were provided with nationally designed collateral to create "Pink Central" which was the hub for events, ticket sales and education.

Our other charitable partnerships in the US include St Jude's Children's Research Hospital and GLAAD organisation (the lesbian, gay, bisexual and transgender (LGBT) media advocacy organisation).

2015 was our 11th year as a partner to St Jude – a charity focussed on supporting research and treatment for children with cancer and other life threatening illnesses.

Our 2015 St. Jude Thanks & Giving campaign took place from 1 November to 31 December. During this year's campaign several of our centres hosted events where ticket prices or give-aways benefited St Jude.

Westfield Southcenter, for example, hosted "Storytime with Mrs Claus" and Westfield Tampa hosted "Painting with Santa". Other Westfield centre specific initiatives include:

- Gift Tags and Bracelets sold at Westfield centres which share a St Jude patient story and include a donation amount:
- The sale of Holiday Bears and Ornaments designed by children from St Jude;
- Christmas photo package "add-on" to include a St Jude donation; and.
- Giving Trees integrated into Santa sets enabling children and their parents to place tags on the tree with the name of a child that has benefitted from their St Jude donation.

IN 2015 WE
CONTRIBUTED
OVER \$5.9 MILLION
TO CHARITIES,
NGOS, RESEARCH
INSTITUTES.





PARTNERSHIP WITH BRIGHT PINK, FOCUSING ON THE PREVENTION AND DETECTION OF BREAST AND OVARIAN CANCER.

CHARITABLE DONATIONS

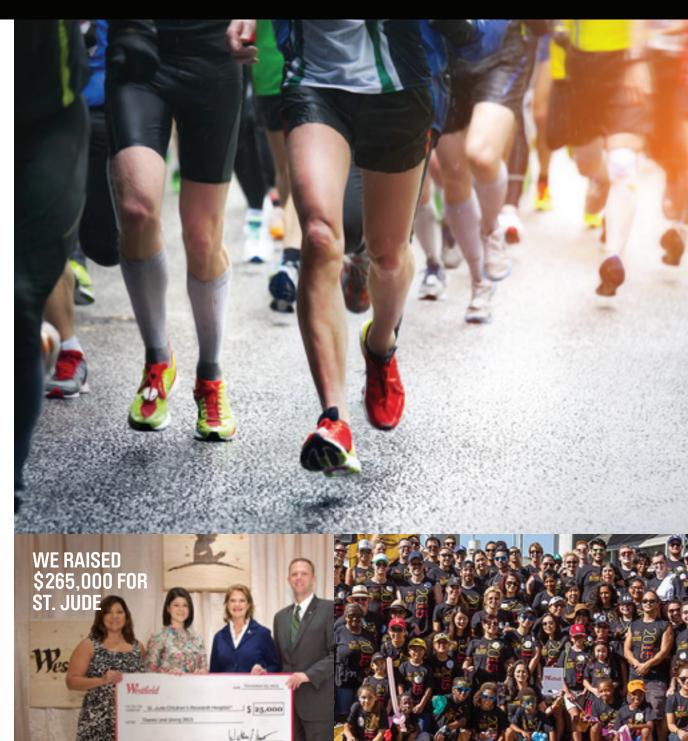
In addition to consumer activations, our ongoing employee "Walks and Runs", plus other corporate office fundraisers together with our head office matching staff and consumer donations (up to \$25,000), we raised \$265,000 for St. Jude by 31 December 2015.

In the United Kingdom our national charity partner is Save the Children, an NGO that operates worldwide to promote children's rights, support children and provide relief in developing countries. Their projects and campaigns cover a wide variety of areas such as education, economic opportunities, healthcare and emergency aid in both developing countries and the most deprived areas of the UK.

Save the Children has been our nominated official charity in the UK since 2012. We aim to assist the charity to achieve its goals through a wide variety of projects such as Christmas Jumper Day, Mother's Day gift wrapping service, national reading program "Read on Get on", designer sweat shirt pop-ups and summer "Helter Skelter" fun slides.

In 2015 we continued our support for Save the Children through fund raising and awareness building by linking them to our seasonal marketing campaigns.

We also work with various other charities and community organisations by providing space and other in-kind support to assist them with fundraising and awareness for their cause.







VOLUNTEERING

In 2014 our United States business launched its "Westfield Corporation Volunteer Day Program" pursuant to which all full-time, non-union employees are granted 8 hours of paid time annually (in addition to their annual leave entitlement) to volunteer and participate in Westfield sponsored community activities.

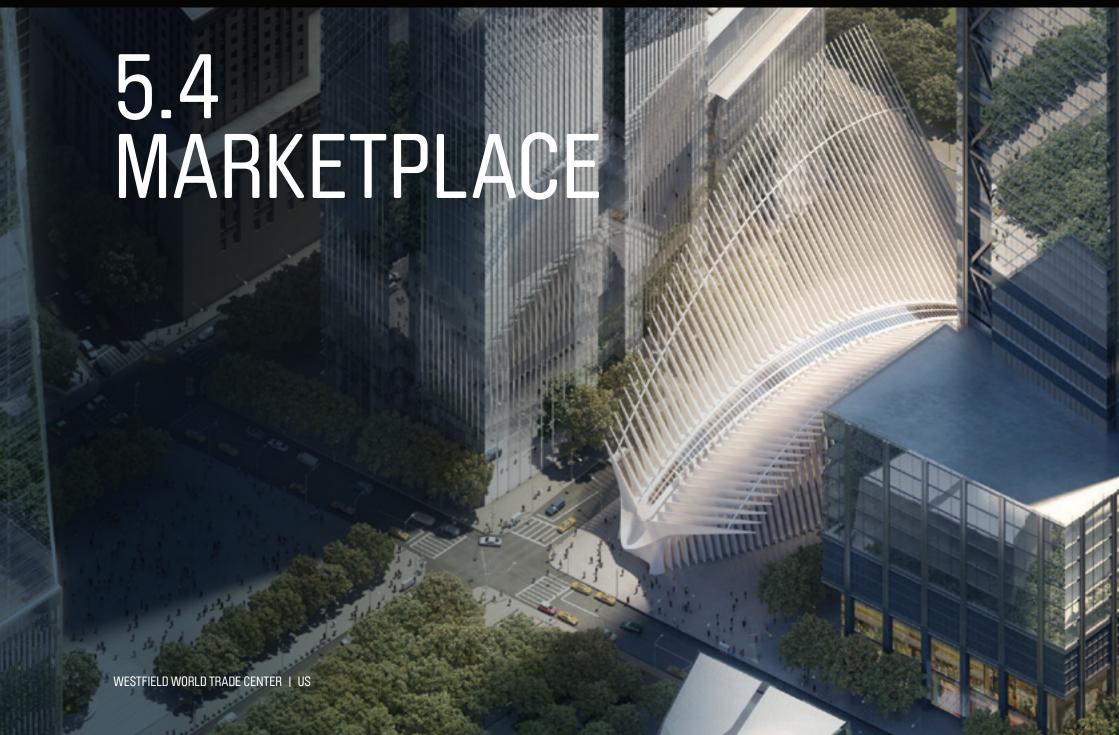
This program continued in 2015 during which period our US employees volunteered over 1,700 hours of community service to organisations such as Bright Pink for breast cancer survivors, the Special Olympics and St. Jude's Children's Hospital.

In 2015 we extended the "Westfield Corporation Volunteer Day Program" to our United Kingdom business. More than seventy of our UK permanent and fixed term employees volunteered to participate in Westfield community programs designed to help local communities in areas surrounding our centres at Stratford City, Shepherd's Bush, Croydon and Bradford.

The community programs included staff participating in the transformation of the iconic Bush Theatre in Shepherd's Bush (which involved cleaning, gardening and painting), assisting in the refurbishment of the Whitehouse Youth Centre in Croydon and giving employer talks and career advice to Phoenix High School students and as part of the Newham Youth Council program in Stratford City.

SUSTAINABILITY PILLARS SUSTAINABILITY GOVERNANCE **APPENDICES**

CORPORATE DIRECTORY



5.4

MARKETPLACE

We contribute to the Marketplace in a number of ways – through direct economic value creation and by promoting collaboration and innovation with our joint venture partners, retailers, suppliers and local start up technology businesses.

DIRECT ECONOMIC VALUE CREATION

Westfield Corporation's portfolio of 34 centres is valued at \$29 billion. More than 400 million customer visits were made to our centres in 2015 generating more than \$16 billion in retail sales. Our Westfield London and Westfield Stratford City centres for example attracted more than 70 million people in 2015 and our Westfield World Trade Centre is expected to experience foot traffic of more than 300,000 people per day.

Each of our centres generates economic value by producing investment opportunities, direct and indirect employment and innovation. Our UTC project for example is expected to create more than 3,388 new permanent jobs (2,852 of which will work directly on-site) and an additional 4,400 temporary construction jobs.

Upon completion of phase 2, UTC is projected to generate an annual economic contribution to the local community of \$247 million per annum (including both the net retail and residential components).

The development is also expected to generate approximately \$5.1 million in new net annual tax revenues for the community, due primarily to significant additional sales and property tax revenue.

In the United Kingdom Westfield Corporation has invested more than £3.5 billion since entering the market. Our UK projects have created 23,000 new long term jobs and over 30,000 construction jobs. We are investing a further £3 billion in the UK and Europe which will in turn create a further 20,000 new jobs.



\$29 BILLION IN ASSETS UNDER MANAGEMENT



6 SUSTAINABILITY GOVERNANCE

5.4 Marketplace

DIRECT ECONOMIC VALUE GENERATED IN 2015

DIRECT ECONOMIC VALUE GENERATED* (US \$M)

1,791.4 Revenues

DIRECT ECONOMIC VALUE DISTRIBUTED* (US \$M)

Operating Costs		(742.5)	
Employee Wages & Benefits		(273.6)	
Payments to Government:			
US Entities	US entities: (25.2)		
UK Entities	UK entities: (7.8)		
AU Entities	Aus entities: (5.1)		
Payments to Government as Agent:			_
US Entities	US entities: (82.8)		
UK Entities	UK entities:(3.8)		
AU Entities	Aus entities: (0)		
Community Investments	Monetary Contributions: (5.9)		
	In Kind Contributions: (0.3)		
	Time Contributions: (0.05)		
Payments to Providers of Capital		(721.1)	
Total Economic Value Distributed			(1,868.2)
Direct Economic Value Retained*			(76.7)

5.4 Marketplace

COLLABORATION

RFTAILFRS

In addition to direct investment in our local marketplaces, Westfield Corporation is focused on better connecting consumers with retailers and brands, both physically and digitally, and converging our physical portfolio with digital environments. We believe the digital evolution is important to enabling retailers to better connect with consumers as well as enabling retailers to collaborate with us on their 'omni-channel' strategies.

We established Westfield Labs in San Francisco, the global hub of technology innovation and development, to enable us as an organisation to be at the forefront of technological developments in retail.

During 2015, we successfully rolled out a unified digital platform across our portfolio, including all digital experiences and platforms such as consumer websites, mobile web and mobile apps. We also commenced piloting an integrated digital suite of services at Westfield London including express car parking, wayfinding, food ordering, product search capabilities and digital kiosk which we intend to roll out across our portfolio in the coming years.

In late 2015, we established a new data analytics capability to enable our business and our retail partners to better capture and understand data generated across Westfield centres and to utilise this data to create relevant and compelling end-to-end retail innovations and experiences.



In addition to delivering technology which better connects retailers with shoppers we also work collaboratively with retailers in implementing Sustainability initiatives. In the United Kingdom for example we recognise retailers' sustainability performance within our centres through our 'Green Academy' waste management program. This program recognises the best performers each month. We are currently working on establishing and rolling-out a "Sustainable Tenant Recognition Program" in the United States, which will acknowledge retailers that work with us to achieve our sustainability goals.





5.4 Marketplace

COLLABORATION

START-UP TECHNOLOGY BUSINESSES

Westfield Corporation actively encourages and promotes innovation by surrounding businesses.

In 2015 for example we launched Bespoke at Westfield San Francisco.

Bespoke is a unique space designed to support retail industry innovation and empower entrepreneurs and brands to explore the future of retail. Bespoke aims to create a physical ecosystem that enables retail technology businesses to research, create, refine, collaborate, showcase and debut their initiatives within the shopping centre environment. Bespoke is comprised of three key areas:

- 1. A dedicated co-working and collaboration space;
- A technology demonstration area that is integrated into our San Francisco mall providing direct access to shoppers; and
- 3. A flexible 18,000 square foot event space.

In early 2016 Westfield Labs launched "The Connected Commerce Accelerator' program in partnership with R/GA (winner Cannes Lions Agency of the Year 2015), a leading digital creative agency, to enable start-up businesses to develop new technologies that reimagine, reinvent and disrupt the future of commerce. Ten early stage start-up and later-stage start-ups that are looking to accelerate their growth will be selected to participate in this program. Major brands sponsors of the program include Macy's, Shopify Plus, Bank of America Merchant Services and Verizon. The program will take place in San Francisco and most events will be held at the Westfield Bespoke event space.

5.4 Marketplace

COLLABORATION

JOINT VENTURE PARTNERS

Our Development & Construction (D&C) teams work closely with our Joint Venture partners throughout the development stage of a project. They provide regular progress reports and updates on projects we are working on jointly and have established "Sustainable Design Criteria" which we share with our JV partners and which are tailored for each specific region we operate in.



LED TYPE LIGHTING

These criteria detail the preferred sustainable materials and designs to be used during development and construction including items such as glazing, cool roofs, building insulation, skylights, the use of fluorescent and LED type lights, low flow plumbing fixtures and smart irrigation systems that measure the soil moisture and track weather conditions. Importantly these criteria provide that we source a proportion of all new construction materials from sustainable or recycled sources.

SUPPLIERS

Operating sustainably is something that we expect not only of ourselves but also of the suppliers we do business with. This requires ongoing engagement, education and collaboration between us and our suppliers.

Our United Kingdom team for example has developed a pre-qualification supplier questionnaire which includes sustainability criteria – suppliers must meet a minimum scoring threshold. We also include health, safety and environmental requirements in our tender packs and conduct regular performance review meetings to ensure key suppliers are meeting their contractual KPIs.

Our United States team has developed a set of Sustainable Design Criteria which set out the preferred materials and suppliers, for our United States development programs.





SUSTAINABILITY GOVERNANCE

Westfield Corporation recognises the need to establish and maintain corporate governance policies and practices which reflect the requirements of the market regulators and the expectations of stakeholders who deal with it. These policies and practices remain under constant review as both regulation and good practice evolve.

CORPORATE GOVERNANCE

Our Corporate Governance documentation, including board and committee charters as well as corporate governance policies and codes can be found in the Corporate Governance section of our corporate website at:

http://www.westfieldcorp.com/about/governance/

We embed sustainability into our operations and culture across all of the regions that we operate in globally. For the financial year ended 31 December 2015 we issued a Corporate Governance Statement which outlines our main corporate governance practices during the 2015 financial year:

http://www.westfieldcorp.com/about/governance/

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 stakeholders such as other staff members, customers, retailers and community members. Our corporate values require staff, at all times, to:

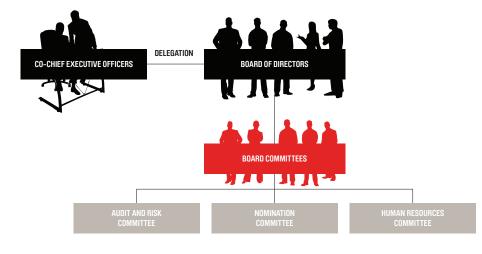
- Welcome a diversity of people;
- Contribute expertise and resources to promote positive interaction between all members of the community; and
- Act, at all times, as a leading corporate citizen in adhering to applicable laws and meeting the community's expectations regarding corporate behaviour.

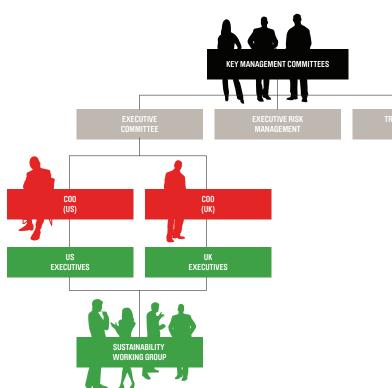
SUSTAINABILITY GOVERNANCE

In terms of sustainability governance we have established a Sustainability Working Group with representatives from each region in which we operate. The Sustainability Working Group representatives in the United States report to the US Chief Operating Officer and the United Kingdom representatives report to the UK Chief Operating Officer. Both of the regional Chief Operating Officers are members of the Group Executive Committee and as such Sustainability matters are reported through this channel to the most senior management executives in our organisation.

Our Sustainability Governance is encapsulated in the following structure:

GOVERNANCE FRAMEWORK





6

SUSTAINABILITY GOVERNANCE

RISK MANAGEMENT

The Board is assisted by the Audit and Risk Committee in its oversight of material business risks. One of the responsibilities of the Audit and Risk Committee is to oversee the processes for identifying significant risks faced by Westfield Corporation and to monitor the effectiveness of internal controls, risk management and legal compliance.

Westfield Corporation has developed an Enterprise Risk Management Policy and Enterprise Risk Management Framework to assist and guide executives in the identification of business risks, the management of those risks and steps required to mitigate those risks. The Enterprise Risk Management Policy is a general statement of Westfield's philosophy and objectives with respect to risk management practices adopted by the Group. Our risk management philosophy, emphasises the need to:

- proactively identify risk:
- ensure sound risk management systems are in place and that those systems are reviewed regularly;
- use those systems to regularly assess our performance to ensure objectives are being met; and
- through our risk management process, to provide a higher degree of certainty of achieving the key business objectives listed above.

The Enterprise Risk Management Policy operates in conjunction with the Enterprise Risk Management Framework.

The Enterprise Risk Management Framework establishes a framework for identifying, assessing, controlling, reviewing and reporting on risk. The Framework is applied by the various business units within Westfield Corporation in order to identify, assess and manage the risks which may impact our ability to meet our business objectives. This is done in each jurisdiction in which Westfield operates, for each business unit and at a corporate level. The result of the business analysis is a risk register which is a detailed analysis of the major risks in Westfield's business and how we intend to manage those risks.

Risk management is not new to our business. Many of the practices documented as part of this process have been embedded in the business for many years. Given the size and geographic scope of Westfield Corporation's business, we need to ensure that we adopt a comprehensive and systematic approach to the issue of risk management. The Framework operates to provide the basis for a systematic approach to the identification and management of risk. Assessment of material economic, environment and social sustainability risks from part of Westfield's Enterprise Risk Management Framework. In line with the ASX Corporate Governance Principles and Recommendations

(Recommendation 7.4), during 2015, Westfield Corporation conducted a review to identity any economic, environmental and social sustainability risks that could impact the business. No new material risk was identified which was not already documented in the corporate and divisional risk registers.

Attached as Appendix 7.3 is a high level summary of some of the key business risks associated with our operations. This summary is intended to be illustrative of our business risk identification process and makes no reference to controls which are in place. It is not intended to be a comprehensive summary of all of the risks managed by Westfield Corporation and which are subject to our processes.

7. APPENDICES

- 7.1 Environmental Performance Index
- 7.2 GRI Index
- 7.3 Summary of Key Business Risk Factors

7.1 APPENDIX ENVIRONMENTAL PERFORMANCE INDEX

7.1 Environmental Performance Index

ENERGY CONSUMPTION

* Note

Renewables purchased in the United States are from solar sources. United Kingdom renewable sources purchased include solar, wind, tidal, biomass and others. Individual figures per renewable source in the United Kingdom are unavailable.

TABLE 1: 2015 & 2014			2015			2014	% CHANGE YEAR ON YEAR
DIRECT AND INDIRECT ENERGY CONSUMPTION	US GJ	UK GJ	TOTAL Gj	US GJ	UK GJ	TOTAL GJ	
Direct energy consumption	185,674	15,917	201,591	174,990	15,039	190,029	6.1%
Indirect energy consumption	776,563	186,048	962,611	780,394	201,055	981,449	(1.9%)
Total	962,236	201,965	1,164,202	955,384	216,094	1,171,478	(0.6%)

TABLE 2: 2015 & 2014 % CHANGE DIRECT ENERGY CONSUMPTION % CONTRIBUTION 2015 2014 BY PRIMARY SOURCE YEAR ON YEAR TYPE (2015)G.I Non-renewable Natural gas 138,123 68.4% 143,972 (4.1%)sources Non-transport fuel combustion 9,264 4.6% 9,997 (7.3%)Transport fuels (controlled vehicles) 45,970 22.9% 29,017 58.4% Renewable sources 8,234 4.1% 7,043 16.9% Total 201,591 100% 190,029 6.1%

TABLE 2A: 2015 SUPPLEMENTARY REGIONAL BREAKDOWN -TOTAL TOTAL US GJ UK DIRECT ENERGY CONSUMPTION BY COUNTRY TYPE GJ KWH 131,524 138,123 Non-renewable Natural gas 6,599 38,367,513 sources Non-transport fuel combustion 9,264 9,264 2,573,218 Transport fuels (controlled vehicles) 45,915 54 45,970 12,769,329 Renewable sources 8,234 8,234 2,287,334 185,674 15,917 201,591 55,997,394 Total

TABLE 3: 2015 & 2014 INDIRECT ENERGY CONSUMPTION CHANGE 2015 CONTRIBUTION 2014 BY PRIMARY SOURCE TYPE YEAR ON YEAR GJ (2015)Non-renewable 894,458 92.9% 932,988 Electricity (4.1%)sources Heating and Cooling 59,443 6.2% 44,871 32.5% Steam 5,334 0.6% 100.0% Renewable sources Mixed renewable sources 3,377 0.4% 3,589 (5.9%)962,611 Total 100% 981.449 (1.9%)

TABLE 3A: 2015 SUPPLEMENTARY REGIONAL BREAKDOWN -US GJ UK GJ TOTAL TOTAL INDIRECT ENERGY CONSUMPTION BY COUNTRY TYPE KWH 747,540 146,918 894,458 248,460,524 Non-renewable Electricity sources Heating and Cooling 22,297 37,146 59,443 16,511,834 Steam 5,334 5,334 1,481,631 Mixed renewable sources' 1,393 1,984 3,377 937,928 Renewable sources 776,563 962,611 Total 186,048 267,391,918

7.1 Environmental Performance Index

GHG EMISSIONS

		2015		2014
TABLE 4: 2015 & 2014 DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) BY SOURCE	SUM OF DIRECT AND INDIRECT EMISSIONS TONNES CO2-E	% CONTRIBUTION OF DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) OF GHG TONNES CO2-E	SUM OF DIRECT AND INDIRECT EMISSIONS TONNES CO2-E	% CHANGE YEAR ON YEAR
Purchased electricity	110,272	86.79%	118,322	(7%)
Heat and cooling	5,298	4.17%	4,983	6%
Steam	331	0.26%	_	100%
Natural gas	6,952	5.47%	7,246	(4%)
Non-transport fuel combustion	691	0.54%	690	0%
Synthetic gases	330	0.26%	279	18%
Transport fuels (controlled vehicles)	3,188	2.51%	2,033	57%
Total	127,062	100%	133,553	(5%)

TABLE 5: 2015 GHG EMISSIONS BY SCOPE AND COUNTRY	DIRECT EMISSIONS (SCOPE 1)	INDIRECT EMISSIONS (SCOPE 2)	OTHER INDIRECT EMISSIONS (SCOPE 3)	% CHANGE YEAR ON YEAR	% CHANGE YEAR ON YEAR	% CHANGE YEAR ON YEAR	% CHANGE YEAR
	TONNÉS CO2-É	TONNES CO2-É	TONNES CO2-É	(SCOPE 1)	(SCOPE 2)	(SCOPE 3)	ON YEAR (TOTAL)
US	9,799	93,471	27,269	8.6%	(3.8%)	(52.0%)	
UK	1,363	22,430	6,492	10.9%	(14.1%)	(15.8%)	
Total	11,161	115,901	33,761	8.9%	(6.0%)	(47.7%)	(18.8%)
TABLE 6: 2014 GHG EMISSIONS BY SCOPE	DIRECT EMISSIONS (SCOPE 1)	INDIRECT EMISSIONS (SCOPE 2)	OTHER INDIRECT EMISSIONS (SCOPE 3)				
AND COUNTRY	TONNES CO2-E	TONNES CO2-E	TONNES CO2-E				
US AND COUNTRY							
	TONNÈS CO2-É	TONNES CO2-É	TONNES CO2-É				

TABLE 7: 2015 & 2014 OTHER INDIRECT EMISSIONS (SCOPE 3)

ACTIVITIES WHICH CAUSE OTHER INDIRECT (SCOPE 3) EMISSIONS	2015 TONNES CO2-E	2015 % CONTRIBUTION	2014 TONNES CO2-E	% CHANGE YEAR ON YEAR
Air travel	4,086	12.1%	6,929	(41.0%)
Employee commute	3,555	10.5%	3,840	(7.4%)
Heat and cooling	730	2.2%	1,098	(33.5%)
Steam	39	0.1%		100.0%
Natural gas	46	0.1%	34	33.4%
Purchased electricity	4,601	13.6%	5,348	(14.0%)
Taxi and car travel	257	0.8%	398	(35.6%)
Transport fuels (controlled vehicles)	1	0.0%	1	31.9%
Mixed waste to landfill	20,273	60.0%	46,734	(56.6%)
Other (non-transport fuel, train)	176	0.5%	160	9.8%
Total	33,761	100%	64,543	(47.7%)

TABLE 7A: 2015 SUPPLEMENTARY REGIONAL BREAKDOWN -OTHER INDIRECT EMISSIONS (SCOPE 3) BY COUNTRY

ACTIVITIES WHICH CAUSE OTHER INDIRECT (SCOPE 3) EMISSIONS	US TONNES CO2-E	UK TONNES CO2-E	TOTAL Tonnes CO2-E
Air travel	3,522	564	4,086
Employee commute	3,205	350	3,555
Heat and cooling		730	730
Steam	39	_	39
Natural gas		46	46
Purchased electricity		4,601	4,601
Taxi and car travel	230	26	257
Transport fuels (controlled vehicles)		1	1
Mixed waste to landfill	20,273	_	20,273
Other (non-transport fuel, train)		176	176
Total	27,269	6,492	33,761



WASTE

TABLE 8: 2015 BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY	TYPE	GENERAL METRIC TONNES	DEMOLITION METRIC TONNES	EXCAVATION METRIC TONNES	CONSTRUCTION METRIC TONNES	TOTAL METRIC TONNES	% OF TOTAL NON-HAZARDOUS WASTE	% CHANGE YEAR ON YEAR
Recycling		21,863	3,116	3,116	3,125	31,219	14.1%	24.6%
Landfill (offsite)		38,315				38,315	17.3%	(37.4%)
Composting		1,812	_		_	1,812	0.8%	100.0%
Recovery (including energy recovery)		8,961	_	_	_	8,961	4.1%	141.1%
Other (to licensed waste contractors facilities)			66,713	66,713	7,151	140,576	63.6%	4,951.5%
Total		70,952	69,829	69,829	10,276	220,884	100%	138.1%

TABLE 9: 2014 BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY TYPE	GENERAL METRIC TONNES	DEMOLITION METRIC TONNES	EXCAVATION METRIC TONNES	CONSTRUCTION METRIC TONNES	TOTAL METRIC TONNES	% OF TOTAL NON-HAZARDOUS WASTE
Recycling	22,122			2,932	25,054	27.0%
Landfill (offsite)	42,485	=	1,261	17,451	61,197	66.0%
Composting		_	_		_	0.0%
Recovery (including Energy recovery)	3,717	-	-	_	3,717	4.0%
Other (to licensed waste contractors facilities)	_	_	_	2,783	2,783	3.0%
Total	68,324		1,261	23,165	92,751	100%

TABLE 10: 2015 & 2014 BREAKDOWN OF WASTE DISPOSAL	TYPE	TOTAL WASTE DISPOSED 2015 METRIC TONNES	TOTAL WASTE DISPOSED 2014 METRIC TONNES	% CHANGE YEAR ON YEAR
Hazardous		84	3	2,997%
Non-Hazardous		220,884	92,751	138.1%
Total		220.968	92.754	138.2%

WATER

				2015			2014	
TABLE 11: 2015 & 2014 WATER WITHDRAWN	TYPE	US M3	UK M3	TOTAL M3	US M3	UK M3	TOTAL M3	% CHANGE YEAR ON YEAR
Rainwater collected directly and stor	red by Westfield		362	362		550	550	(34%)
Municipal water or other water utilitie	es	4,235,810	181,544	4,417,354	4,294,314	180,959	4,475,273	(1%)
Total		4,235,810	181,906	4,417,716	4,294,314	181,509	4,475,823	(1%)

7.2 APPENDIX GRI INDEX



GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Strategy and	analysis		
G4-1	Statement from the most senior decision-maker of the organisation (such as CEO, chair or equivalent senior position) about the relevancy of sustainability and strategy for addressing sustainability	Co-CEO's message	3
Organisation	al profile		
G4-3	Name of organisation	Co-CEO's message	3
G4-4	Primary brand, products and services	Who We Are	5
G4-5	Location of headquarters	Corporate Directory	82
G4-6	Number of countries where the organisation operates, and names of countries where either it has significant operation or that are specifically relevant to the sustainability topics covered in the report	About this report, Westfield Corporation's portfolio and Our people	4, 6 and 32
G4-7	Nature of ownership and legal form	Who we are	5
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries	Who we are	5
G4-9	Scale of organisation including:	a) Our people	a) 32
	a) Total number of employees	b) Who we are	b) 5
	b) Total number of operations	c) Direct economic value generated in 2015	c) 54
	c) Net sales (for private organisations) or net revenues (for public sector organisations)	d) Refer to the Balance Sheet on pg 35 of the Westfield Corporation	d) n/a
	d) Total capitalisation broken down in terms of debt and equity (for private sector organisations)	Annual Financial Report for a breakdown of its total market capitalisation:	e) 5
	e) Quantity of products or services provided	http://www.westfieldcorp.com/news_announcements/westfield- corporation-2015-annual-financial-report/	
		e) Who we are	
G4-10	a) Total number of employees by employment contract and gender	a) Diversity 2015	a) 41
	b) Total number of permanent employees by employment type and gender	b) Diversity 2015	b) 41
	c) Total workforce by employees and supervised workers and by gender	c) Our People and Diversity 2015	c) 32
	d) Total workforce by region and gender	d) Partially reported. Supervised workers are not reported by gender.	and 41
	e) Report whether a substantial portion of the organisation's work is performed by workers who are legally	e) Diversity 2015	d) 41
	recognised as self-employed, or by individuals other than	f) Westfield's total workforce is only comprised of employees and supervised	e) n/a
	f) employees or supervised workers, including employees and supervised employees of contractors	employees of contractors.	f) n/a
	g) Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	g) There were no significant variations in employment numbers during 2015	
G4-11	Percentage of total employees covered by collective bargaining agreements	Not reported	n/a

Holds a position on the governance bodyParticipates in projects or committees

- Views membership as strategic

Provides substantive funding beyond routine membership dues

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
G4-12	Organisation's supply chain	Stakeholder Engagement – Suppliers and Marketplace – Suppliers	13 and 57
G4-13	 Significant changes during the reporting period regarding size, structure, ownership, or supply chain, including: Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination 	About this Report and Marketplace	4 and 53
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	The Environment and Sustainability Governance	17 and
		Westfield ensures that it assesses environmental risk prior to construction and development, to ensure that potential adverse environmental impacts are mitigated. Environmental risks are generally site-specific but may include energy and water consumption, waste, noise and air pollution.	58
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	About this report and Stakeholder engagement – Suppliers	4 and 13
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation:	Stakeholder engagement – Industry	14

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Identified ma	terial aspects and boundaries		
G4-17	a) All entities included in the organisation's consolidated financial statements or equivalent documents	Corporate Directory	82
	b) Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report	Westfield Corporation, WFD Trust, Westfield America Trust are included in Westfield Corporation's financial statements and are all covered by this report.	
G4-18	a) Process for defining the report content and the aspect boundaries	Materiality	8
	b) How the reporting principles for defining report content have been implemented		
G4-19	List all the material aspects identified in the process for defining report content	Materiality	8
G4-20	For each material aspect, report the aspect boundary as follows:	Materiality	8
	 Report whether the aspect is material within the organisation 	All material aspects reported by Westfield are material within the organisation.	
	 If the aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approaches and report either: 		
	- The list of entities or groups of entities included in G4-17 for which the aspect is not material or		
	 The list of entities or groups of entities included in G4-17 for which the aspects is material 		
	 Report any specific limitation regarding the aspect boundary within the organisation 		
G4-21	For each material aspect, report the aspect boundary outside the organisation, as follows:	Materiality	8
	 Report whether the aspect is material outside of the organisation 	All material aspects reported by Westfield are material within the organisation.	
	 If the aspect is material outside of the organisation, identify the entities, groups of entities or elements for which the aspect is material. In addition, describe the geographical location where the aspect is material for the entities identified 		
	 Report any specific limitation regarding the aspect boundary outside the organisation 		
G4-22	The effect of any restatement of information provided in previous reports, and the reasons for such restatements	Not applicable. No restatement of information provided in previous reports.	n/a
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	About this Report – Scope and Materiality.	4 and 8
G4-24	Stakeholder groups engaged by the organisation	Stakeholder Engagement	9
G4-25	Basis for identification and selection of stakeholders with whom to engage	Materiality and Stakeholder engagement	8 and 9
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Materiality and Stakeholder engagement	8 and 9
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	Materiality, The environment, Our people, Community and Marketplace	8, 17, 31, 43, and 52

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Report Profile			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	About this Report	- 4
G4-29	Date of most recent previous report (if any)	About this Report	4
G4-30	Reporting cycle (such as annual, biennial)	Co-CEO's message	3
G4-31	Contact point for questions regarding the report or its content	Corporate directory	82
G4-32	a) 'In accordance' option chosen	a) This report contains Standard Disclosures from the GRI Sustainability	a) n/a
	b) GRI Content Index for the chosen option (see tables on pg 46 of implementation manual)	Reporting Guidelines	b) 66
	c) Reference to the External Assurance Report, if the report has been externally assured. (GRI recommends	b) GRI Index	c) n/a
	the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines)	c) No external assurance has been sought over the Sustainability Report	
G4-33	a) Policy and current practice with regard to seeking external assurance for the report	a) Westfield Corporation's current practice is not to seek external assurance	a) – d)
	 If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided 	over the performance indicators disclosed in the Sustainability Report. Obtaining external assurance is voluntary and the rigorous data collection	n/a
	c) Relationship between the organisation and the assurance providers	and collation process undertaken is expected to minimise the risk of materia misstatement	11
	d) Report whether the highest governance body or senior executives are involved in seeking assurance for the	b) n/a as no assurance sought	
	organisation's sustainability report	c) n/a for the sustainability report	
		d) n/a for the sustainability report	
Governance			
G4-34	Governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts	Sustainability governance	58
Ethics and into	egrity		
G4-56	Values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Sustainability governance and throughout the report	58



STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Specific stan	dard disclosures		
Westfield	Corporation sustainability pillar: The Environment		
Category:	Environment		
Aspects: E	Energy, water, emissions, effluents and waste and compliance		
In order to c	es typically covered the month of December 2015. Missing period estimated by applying the percentage contribution of the same period in the Straight line extrapolation based on all previous months in the year	15 was collated and an estimate added for the remaining time period where actual consumption data was previous year, to current year available data no of UK centres was estimated based on historical split between landlord and tenants consumptions are	
Generic mana	agement disclosures		
G4-DMA	 a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: Mechanisms for evaluating its effectiveness 	The environment	17
	 Results of the evaluation Any related adjustments to the management approach 		
Energy	 Results of the evaluation Any related adjustments to the management approach 		
	 Results of the evaluation 	Energy consumption Estimation method where data is not available: US and UK • Method 1*	63
Energy G4-EN3 Water	 Results of the evaluation Any related adjustments to the management approach 	Estimation method where data is not available: US and UK	63

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Emissions			
G4-EN15	Direct GHG emissions (Scope 1)	GHG emissions	64
		Estimation method where data is not available:	
		US and UK	
		• Method 1*	
G4-EN16	Energy indirect GHG emissions (Scope 2)	GHG emissions	64
		Estimation method where data is not available:	
		US and UK	
		• Method 1*	
G4-EN17	Other indirect GHG emissions (Scope 3)	GHG Emissions	64
		Estimation method where data is not available:	
		US	
		Method 1*	
		Where other methods were used, the emissions were not significant.	
		UK	
		Primary method: Method 1*	
		 Secondary method: Method 2** 	
Effluents and	waste		
G4-EN23	Total weight of waste by type and disposal method	Waste	65
		Waste reported comprises:	
		Waste measured in weight that is sent to landfill by waste and cleaning contractors on behalf of Westfield and its tenants for all assets for which Westfield has operational control.	
		Estimation method where data is not available:	
		US	
		All data available, no estimation required	
		UK	
		• Method 2**	
		Where other methods were used, the emissions were not significant.	
Compliance			
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	In 2015, Westfield received no significant fines or non-monetary sanctions for non-compliance with environmental laws and regulations. We define significant fines as being \$USD 85,000 or above.	n/a

7.2 GRI Index

1 CO-CEO'S 2 SYNOPSIS 3 WHO WE ARE

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Specific stan	dard disclosures		
Westfield	Corporation sustainability pillar: Our People		
Category:	Social		
Sub-categ	ories: Labour practices and decent work		
Aspects:	Employment, occupational health and safety and diversity and equal opportunity.		
Disclosures o	n management approach		
G4-DMA	a) Why this is material and the impact that makes it material	Our people – Health & safety, Mentoring, training and development and Diversity	32, 33,
	b) How organisation manages it or its impacts		36 and 38
	c) Management approach, including:		30
	 Mechanisms for evaluating its effectiveness 		
	 Results of the evaluation 		
	 Any related adjustments to the management approach 		
Employment			
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	Diversity 2015	42
Occupational	health and safety		
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Health & safety	34
		Partially reported. Data is presented by region but not by gender.	
Diversity and	equal opportunity		
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Diversity 2015	42
		Partially reported. Data is presented by gender and age only.	



1 CO-CEO'S 2 SYNOPSIS 3 WHO WE ARE

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Specific stan	dard disclosures		
Westfield	Corporation sustainability pillar: Our Community		-
Category:	Social		
Sub-cate	ories: Society		
Aspects: I	ocal communities and compliance		
Disclosures	n management approach		
G4-DMA	a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: - Mechanisms for evaluating its effectiveness - Results of the evaluation - Any related adjustments to the management approach	Community	44
Local commu	nities		
G4-S01	Percentage of operations with implemented local community engagement, impact assessments and development programs	100% of our operations have implemented local community engagement, impact n/a assessments and development programs.	
Compliance			
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	In 2015, Westfield received no significant fines or non-monetary sanctions for non-compliance with laws and regulations. We define significant fines as being \$USD 85,000 or above.	n/a



1 CO-CEO'S 2 SYNOPSIS 3 WHO WE ARE

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Specific stand	lard disclosures		
Westfield	Corporation sustainability pillar: The Community		
Category:	Social		
Sub-categ	ories: Product responsibility		
Aspects: 0	Compliance		
Disclosures o	n management approach		
G4-DMA	a) Why this is material and the impact that makes it material	Sustainability Governance	58
	b) How organisation manages it or its impacts		
	c) Management approach, including:		
	 Mechanisms for evaluating its effectiveness 		
	 Results of the evaluation 		
	 Any related adjustments to the management approach 		
Compliance			
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	In 2015, Westfield received no significant fines or non-monetary sanctions for non-compliance with laws and regulations concerning the provision and use of products and services. We define significant fines as being \$USD 85,000 or above.	n/a





1 CO-CEO'S 2 SYNOPSIS 3 WHO WE ARE

4 MATERIALITY 5 SUSTAINABILITY ENGAGEMENT

7.2 GRI Index

GENERAL STANDARD DISCLOSURES	DESCRIPTION	WESTFIELD CORPORATION 2016 SUSTAINABILITY REPORT	PAGE
Specific stan	dard disclosures		
Westfield	Corporation sustainability pillar: The Marketplace		
Sub-categ	pories: Economic		
Aspects: [Economic performance		
Disclosures o	n management approach		
G4-DMA	a) Why this is material and the impact that makes it material	The Marketplace - Retailers, Joint venture partners and Suppliers	53, 55,
	b) How organisation manages it or its impacts		and 57
	c) Management approach, including:		
	 Mechanisms for evaluating its effectiveness 		
	 Results of the evaluation 		
	 Any related adjustments to the management approach 		
Economic per	formance		
G4-EC1	Direct economic value generated	Direct economic value generated in 2015	54
	- Revenues		
	 Economic value distributed: 		
	 Operating costs 		
	 Employee wages and benefits 		
	 Payments to providers of capital 		
	 Payments to government (by country) 		
	 Community investments 		
	- Economic value retained (calculated as 'Direct economic value generated' less 'Economic value distributed')		

7.3 APPENDIX SUMMARY OF KEY BUSINESS RISK FACTORS

SUMMARY OF KEY BUSINESS RISK FACTORS

Important note

This section is a high level summary of some of the material business risks associated with Westfield Corporation's business. It is not an exhaustive list of those business risks or of the broader risks covered by Westfield Corporation's risk management processes. It is provided by way of illustration to demonstrate the manner in which Westfield Corporation identifies material risks relevant to the business we operate.

There are a variety of other risks which are considered by Westfield Corporation and addressed by the governance structure outlined in our Sustainability Report (to which this summary is an annexure). Those risks relate to matters such as sustainability, health and safety, compliance, cyber security and privacy, human resources and succession planning, brand and reputation, technology and systems risk and business continuity management. A number of these areas are addressed separately in our Sustainability Report.

Each of the business risks outlined in this annexure is subject to continuous review within our business. The product of that review is typically an assessment of the possible range of outcomes (assessed against a number of financial and non-financial criteria) if that risk was to materialise and recommendations regarding controls designed to mitigate the risk.

Those controls range from every day business processes adhered to by properly qualified and trained staff to the insurance program operated by the Group. Given the complexity inherent in the controls adopted in respect of many of these risks, no attempt has been made to detail those controls in this summary.

Therefore, the summary is illustrative of the process of risk identification which forms the foundation of our risk management system with respect to certain business risks which are inherent in our business.

1. Property ownership risks

(a) Tenant default and occupancy risk in shopping centres

As a significant portion of Westfield Corporation's earnings is rental income, our performance depends on the level of tenant default and on our ability to continue to lease space in our shopping centres (including our redeveloped shopping centres) on market terms.

(b) Anchor tenants default or closure risk

Anchor tenants occupy a significant percentage of the total GLA of Westfield Corporation's shopping centres. The bankruptcy or insolvency or a downturn in the business of any of our anchor tenants, or the failure of any anchor tenant to renew its lease when it expires or continue to operate its store, could adversely affect our operations, especially where an anchor tenant accounts for a material amount of total rental income.

(c) Changes in consumer sentiment

A significant proportion of Westfield Corporation's revenues depend on rental income from tenants whose ability to pay rent depends on their ability to generate and maintain retail sales. Retails sales are subject to rapid and occasionally unpredictable changes in consumer sentiment or preferences, including due to changes in economic conditions, interest rates, levels of disposable income and consumer confidence.

(d) Emergence of alternative retail channels especially online retailing

As shopping patterns change, consumers may prefer alternative retail outlets (for example, "big box" shopping centres, discount shopping centres and clubs, outlet malls, catalogues, video and home shopping networks, direct mail order, telemarketing and online retailers) over conventional shopping centres. If Westfield Corporation fails to offer a superior, convenient, safe and appealing experience to consumers who visit our shopping centres, compared to alternative retail outlets, consumer traffic through our shopping centres may decline. In particular, with the advent of e-commerce and mobile technology, online retailing has emerged as a challenge to conventional "bricks and mortar" retailing in recent years.

SUMMARY OF KEY BUSINESS RISK FACTORS

(e) Conflicts of interest with co-owners of properties

A number of shopping centres in Westfield Corporation's portfolio are held through joint ventures or co-ownership arrangements. In a number of these arrangements we do not have exclusive control over certain aspects of the shopping centres including development, financing and leasing.

From time to time Westfield Corporation is required to make major decisions in respect of co-owned properties, including ongoing capital expenditure, redevelopment and refurbishment, the sale of shopping centres or surplus land and the purchase of additional land. Co-owners may have economic or other business interests or goals that are inconsistent with our business interests or goals, and may be in a position to take actions contrary to Westfield Corporation's objectives.

2. Foreign exchange risk

(a) Foreign exchange risks on earnings

Westfield Corporation derives USD and GBP denominated earnings from our shopping centre investments in the US and UK, respectively and may enter into new markets. If we expand into other jurisdictions we will be exposed to the currencies of these jurisdictions. To the extent Westfield Corporation does not hedge or does not hedge effectively (or at all) against movements in the exchange rate of these currencies, exchange rate movements may adversely affect our earnings and / or balance sheet.

(b) US dollar distributions

Westfield Corporation is an ASX listed group with US dollar reporting. Distributions paid by Westfield Corporation are determined in US dollars and converted into Australian dollars at or about the time of payment. The actual amount of Australian dollars Westfield Corporation Securityholders receive will depend upon the exchange rate available at that time Westfield Corporation arranges to pay distributions. Changes in the value of the US dollar compared to the Australian dollar will have an impact on the value of the distributions paid by Westfield Corporation (in A\$ terms).

3. Market structure and growth risks

(a) Risk of operating in international markets

Westfield Corporation conducts business in a number of countries. There are risks inherent in managing a global business. These risks generally include, among others:

- the costs and difficulties of managing operations in multiple jurisdictions with wide geographical reach;
- differing foreign political and economic environments, regionally, nationally and locally;
- difficulties of complying with the variety of laws and regulations of each of the jurisdictions including obtaining and maintaining authorisations, laws affecting funding, corporate governance, property ownership, development activities, operations, anti-corruption, taxes and litigation;

- managing any extra-territorial reach of the laws of jurisdictions such as the US Foreign Corrupt Practices Act;
- differences in business practices, including lending, employment and labour practices;
- differences in cultures, social expectations and language;
- adverse tax consequences or inefficiencies arising from carrying on operations in multiple countries;
- obstacles to repatriation of earnings and cash; and
- multiplicity of cross-border transactions and exchange rate risks.

(b) Risks of growth and expansion into new markets

Westfield Corporation has shopping centres in the US and UK and a development opportunity in Milan.

Westfield Corporation may pursue additional expansion and development opportunities outside these markets, by undertaking strategic transactions such as acquisitions and joint ventures. There are a number of risks as Westfield Corporation grows its business and expands into new markets.

First, development and acquisition activities in different markets carry different inherent risks.

SUMMARY OF KEY BUSINESS RISK FACTORS

Second, the difficulties in managing these different risks increase due to Westfield Corporation's unfamiliarity with and lack of experience in the new markets, especially during the initial period when we first enter the market and learn to adapt our strategies in those markets.

Third, integration of new businesses into Westfield Corporation may be costly and may occupy a large amount of management time.

(c) Acquisition risk

Westfield Corporation may pursue acquisitions of property assets and related redevelopment projects as opportunities arise that meet our criteria and provided funding is available. Property assets and redevelopment projects may be acquired directly or indirectly through acquisition of entities that own development projects and properties. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the property assets. While Westfield Corporation's policy will be to undertake appropriate due diligence (where possible) in order to assess these risks, unexpected problems and latent liabilities or contingencies such as the existence of hazardous substances (for example, asbestos or other environmental liabilities) may still emerge.

By growing through acquisition, Westfield Corporation would face the operational and financial risks commonly encountered with such a strategy, including continuity or assimilation of operations or employees, dissipation of Westfield Corporation's management resources and impairment and restructuring of relationships with employees and tenants of the acquired property as a result of changes in ownership and management. In addition, depending on the type of transaction, it can take a period of time to realise the full benefits of the acquisition.

(d) Competition from other participants in the retail property industry

Westfield Corporation faces competition from other property groups, and other commercial organisations active in the international property markets. Westfield Corporation also faces the threat of new competitors emerging both generally and in particular trade areas.

In addition, our shopping centres are located in developed retail and commercial areas, many of which compete with other shopping centres within their primary trade area. The amount of rentable space in the relevant primary trade area, the convenience and quality of facilities and the nature of stores at those competing shopping centres could each have an adverse effect on our ability to lease space and on the level of rents we can obtain.

4. Property management and development risks

(a) Development activities risk

Westfield Corporation's financial performance depends in part upon the continued development of new properties and improvement of Westfield Corporation's existing properties.

Westfield Corporation will be subject to the risks associated with its expansion and development activities, including risks resulting from:

- construction not being completed on budget and on schedule;
- properties not being leased to the level or otherwise on the terms anticipated by the feasibility study prepared for the particular project especially if the income derived from the redeveloped shopping centres is lower than expected; or
- an inability to obtain funding on acceptable terms, or at all.

Development, redevelopment, and expansion activities may also involve the following risks:

- failure to obtain, or delay in obtaining, required permits, licenses or approvals;
- changes in laws and governmental regulations including zoning, planning and environmental laws;

SUMMARY OF KEY BUSINESS RISK FACTORS

- changes in the political or economic environment;
- industrial disputes which may delay projects and/or add to the cost of developments;
- construction costs of a project which may exceed original estimates or available financing;
- temporary disruption of income from an existing shopping centre which is being redeveloped;
- failure to maintain leased rates for existing retail space, the inability to lease new retail space, rent abatements, and termination of lease agreements and pre-sale agreements;
- loss of consumers due to inconvenience caused by construction;
- incurrence of substantial expenditures before the redevelopment project produces income; and
- delays due to inadequate supply of labour, scarcity
 of construction materials, lower than expected sales
 productivity levels, inclement weather conditions,
 land contamination, difficult site access, objections
 raised by community interest groups, environmental
 groups and neighbours, slow decision-making by
 counterparties, complex construction specifications,
 changes to design briefs, legal issues and other
 documentation changes.

If a development project is unsuccessful or does not proceed, our investment cost may exceed the value of the project on completion or we may incur pre-development costs that have to be written off.

We may also undertake development or redevelopment activities for a third party (including a co-owner) on a fixed price, fixed time basis. Westfield Corporation faces additional risks in these arrangements for example, delays may result in liquidated damages or design problems or defects may result in rectification or costs or liabilities which we cannot recover.

(b) Property management activities risk

Westfield Corporation derives a significant portion of its income from property management activities. Property management income is treated as having similar characteristics, risk and growth profile as property net operating income (rent income) given the long term nature of property management income under the property management agreements and direct linkage of property management income to annual gross income.

In exceptional circumstances, these property management agreements may be terminated by Westfield Corporation's counterparty if we breach the agreement (subject to specified cure periods) or under certain other conditions.

5. Financing risks

(a) Leverage risk

Westfield Corporation has a material amount of debt. It is expected that Westfield Corporation will maintain a leverage ratio in the 30% to 40% range over the long term.

The material consequences of having significant debt levels are as follows:

- we will need to use a substantial portion of cash from our operating activities to pay interest on our debt;
- our ability to obtain financing in the future for our development and redevelopment program, working capital, capital expenditures or other purposes on acceptable terms or at all may be limited by market conditions or because of the restrictions contained in existing debt agreements; and
- our credit rating may be adversely affected, which may impact on Westfield Corporation's ability to access new financing and/or the price of new financing.

Low economic growth conditions, such as those recently experienced in the US and the UK, or disruptions in global credit markets such as those associated with the global financial crisis and the European sovereign debt crisis since 2007, could result in a higher than normal risk that, if we were required to take such steps in these circumstances, the transaction terms would be disadvantageous to it, or such options may not be available at all.

SUMMARY OF KEY BUSINESS RISK FACTORS

(b) Cash flow risk

Westfield Corporation's ability to repay the principal and paying interest on our debt depends on the future performance and cash flow of our business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. As a consequence, those cash flows can vary.

(c) Funding risk for development and redevelopment program and acquisitions

The real estate investment and development industry is highly capital intensive. Westfield Corporation's ability to raise funds on acceptable terms, including for its development and redevelopment program is integral to our business.

If funding is unavailable to Westfield Corporation, we may need to delay a development or redevelopment program or forego growth opportunities from strategic acquisitions.

(d) Credit rating risk

Any downgrade of Westfield Corporation's credit rating or adverse change in credit rating outlook assigned by a credit rating agency could adversely affect our financial condition and our business operations by increasing the cost of additional financing for future business or liquidity needs.

(e) Interest rate risk

Westfield Corporation could be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Westfield Corporation may seek to manage all or part of its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments.

Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing Westfield Corporation's exposure to movements in interest rates. To the extent Westfield Corporation does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect Westfield Corporation's results.

(f) Deposit, hedge or insurance counterparty credit risk

Counterparty credit risk is the risk of a loss being sustained by us as a result of payment default by the counterparty with whom Westfield Corporation has placed funds on deposit or entered into hedging transactions to hedge Westfield Corporation's interest rate and foreign exchange risks. The extent of Westfield Corporation's loss could be the full amount of the deposit or, in the case of hedging transactions, the cost of replacing those transactions.

Under Westfield Corporation's treasury risk management policy, we will only deal with counterparties that we believe are of good credit standing and we have assigned a maximum exposure to each of them according to our assessment of their creditworthiness. These determinations are based upon their credit ratings and other factors.

6. Other risks

(a) Risk of illiquid investments in property

Investments in property are relatively illiquid, and some of Westfield Corporation's properties are subject to contractual limitations on transfer. This illiquidity limits our ability to immediately vary our portfolio in response to changes in economic or other conditions. In times of recession, low economic growth or disruption in financial markets, there is no assurance that Westfield Corporation will be able to dispose of a property at the desired time or at a price greater than our total investment in the property.

(b) Litigation and claims risk

Disputes or litigation may arise from time to time in the course of the business activities of Westfield Corporation, including with respect to the historical activities of Westfield America Trust. Any material or costly disputes or litigation could adversely affect the financial performance of Westfield Corporation or the trading price of our securities.

SUMMARY OF KEY BUSINESS RISK FACTORS

(c) Insurance risk

Westfield Corporation carries material damage, business interruption and liability insurance on our properties with policy specifications and insured limits that are customarily carried for similar properties. However, potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism or other similar catastrophic events may be either uninsurable, or, in the judgement of the Westfield Corporation Board, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.

Westfield Corporation will carry insurance with respect to terrorism and will seek appropriate coverage having regard to the nature of our properties and operations. The renewal of insurance will be dependent on a number of factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. In addition, Westfield Corporation will carry earthquake insurance on our properties located in seismically active areas in an amount and with deductibles that we believe are commercially reasonable.

If an uninsured loss occurs, Westfield Corporation could lose both our invested capital in and anticipated profits from the affected property.

(d) Terrorist attacks or other security incidents or war

Terrorist attacks or other security incidents or war could damage infrastructure or otherwise inhibit or prevent access to the shopping centres or harm the demand for, and the value of, our shopping centres.

Certain Westfield Corporation shopping centres are well-known landmarks or located near well-known landmarks and may be perceived as more likely terrorist targets than similar, less recognizable properties. Further, terrorist attacks or other security incidents could discourage consumers from shopping in public places like Westfield Corporation's shopping centres.

(e) Qualification as a REIT under US federal income tax laws

Westfield America presently qualifies as a REIT for the purpose of US federal income tax laws. If Westfield America fails to qualify as a REIT in any taxable year, then Westfield America will be required to pay US federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate rates. If Westfield America loses its REIT status, then net earnings of Westfield America available for investment or distribution to shareholders would be significantly reduced for each of the years involved.

(f) Changes in financial reporting requirements and accounting standards

Westfield Corporation will be subject to the usual risk that there may be changes in financial reporting requirements and accounting standards as well as changes in the interpretation of such requirements and standards that may change the basis on which we are required to prepare our financial statements, which may adversely affect our reported earnings and reported financial performance.

(g) Changes in tax laws

Changes in tax laws, or changes in the way tax laws are interpreted in the various jurisdictions in which Westfield Corporation will operate, may impact our future tax liabilities.

(h) Compliance with environmental regulations

As an owner and operator of real property in the US and the UK, Westfield Corporation is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws could impose significant costs or liabilities on Westfield Corporation.

(i) Changes in general laws

Westfield Corporation is subject to the usual business risk that there may be changes in general laws that reduce our income or increase our costs. For example, there could be:

- changes in retail tenancy laws that limit Westfield Corporation's recovery of certain property operating expenses;
- new or revised legislation on climate change and energy such as emissions trading, targets for renewable energy and energy efficiency, the costs of which may not be recoverable from tenants;
- changes or increases in real estate taxes that cannot be recovered from Westfield Corporation's tenants; or
- changes in environmental or building laws or codes that require significant capital expenditures.

CORPORATE DIRECTORY

Westfield Corporation

Westfield Corporation Limited ABN 12 166 995 197

WFD Trust

Responsible entity Westfield America Management Limited

ARSN 168 765 875 ABN 66 072 780 619, AFS Licence No 230324

Westfield America Trust

Responsible entity Westfield America Management Limited

ARSN 092 058 449 ABN 66 072 780 619, AFS Licence No 230324

Registered Office

Level 29 85 Castlereagh Street Sydney NSW 2000

T. +61 2 9273 2000 F. +61 2 9358 7241

United States Office

41st Floor 2049 Century Park East Los Angeles California 90067

T. +1 310 478 4456 F. +1 310 481 9481

United Kingdom Office

6th Floor, MidCity Place 71 High Holborn London WC1V 6EA

T. +44 20 7061 1400 F. +44 20 7061 1401

Secretaries

Simon J Tuxen Maureen T McGrath

Auditors

Ernst & Young
The Ernst & Young Centre

680 George Street Sydney NSW 2000

Investor Information

Westfield Corporation

Level 29 85 Castlereagh Street Sydney NSW 2000

T. +61 2 9358 7877 E. investor@westfield.com

www.westfieldcorp.com/investors

Principal Share Registry

Computershare Investor Services Pty Limited

Level 3, 60 Carrington Street Sydney NSW 2000

GPO Box 2975 Melbourne VIC 3001

Enquiries: 1300 132 211 T. +61 3 9415 4070 F. +61 3 9473 2500 E. web.queries@computershare.com.au

www.computershare.com

ADR Registry

Bank of New York Mellon Depository Receipts Division

101 Barclay Street 22nd Floor New York, New York 10286

T. +1 212 815 2293 F. +1 212 571 3050

www.adrbny.com

Code: WFGPY

Listing

Australian Securities Exchange – WFD

www.westfieldcorp.com

P3 Photo: Dan Himbrechts/The Australian. P12 & 52 World Trade Center Images: dBox Inc.