

24 May 2018



Westfield Corporation

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The Manager
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Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)

CHAIRMAN'S ADDRESS - DEMERGER SCHEME MEETING AND DEMERGER GENERAL MEETING OF MEMBERS

Attached is a copy of the address by Sir Frank Lowy AC, Chairman which will be delivered at today's Meeting of Members to consider the demerger of OneMarket.

Yours faithfully

WESTFIELD CORPORATION

A handwritten signature in blue ink, appearing to be 'S. Tuxen', with a horizontal line extending to the right.

Simon Tuxen
Company Secretary

Encl.



**SIR FRANK LOWY AC
CHAIRMAN'S ADDRESS
DEMERGER SCHEME MEETING AND DEMERGER GENERAL MEETING OF MEMBERS
OF WESTFIELD CORPORATION LIMITED**

**HELD ON THURSDAY, 24 MAY 2018 AT 11:00AM
CENTENNIAL HALL, SYDNEY TOWN HALL
483 GEORGE STREET, SYDNEY NSW 2000**

CHECK AGAINST DELIVERY

Before turning to the formal resolutions, I'd like to talk in general terms about the Demerger proposal before you.

This meeting is an important milestone in the evolution of our work at the interface of retail and technology.

This work has culminated in the creation of OneMarket, an early stage technology company that is developing a retail technology network that seeks to help bricks-and-mortar retailers compete more effectively in today's fast moving retail environment.

Westfield Corporation is proposing to demerge OneMarket for two primary reasons.

First, it provides the opportunity for additional value creation for Westfield Securityholders.

And, it gives OneMarket the best opportunity to succeed by creating an appropriately capitalised independent ASX-listed entity

I would like to start by providing you with a little history.

Westfield has long recognised the potential for technology to transform the way people shop.

Westfield Labs was initially established so that we could better understand the ways in which we could use technology to enhance the shopping experience within Westfield shopping centres.

In July 2016, Don Kingsborough was appointed President of Westfield's digital and data business.

Don is a highly experienced Silicon Valley entrepreneur who, at that time, already served on the Westfield Board. Don was asked to define a new and broader strategy for Westfield Retail Solutions, a strategy relating to retail generally, and not limited to Westfield centres.

In late 2017, Westfield Retail Solutions was rebranded as OneMarket and we started to consider options for the separation of the business from Westfield in order to accelerate the execution of that broader strategy.

The combination of Westfield with Unibail has provided an opportunity to separate the business and broaden the objectives of OneMarket.

As I have said, OneMarket is an early stage technology venture which is developing a retail technology network to help bricks-and-mortar retailers compete more effectively in the evolution of the retail environment.

OneMarket intends to develop a range of products which brings together retailers, shopping venues, brands and technology companies. This network will support rapid implementation of different technologies and products on a large scale.

We strongly believe that OneMarket will facilitate collaboration in the retail industry and provide important insights and intelligence on consumer behaviour to the network it serves.

OneMarket's initial products include solutions such as LiveReceipts, Intelligent Parking, and Shopper Exchange. There are also numerous products under development including Shopper Intelligence and Shopper Profile. These are described in detail in the Explanatory Memorandum.

OneMarket will be an ASX-listed company. It will initially own a 90% interest in the OneMarket business which will be based in San Francisco.

Unibail has signed on as a participant in the OneMarket network and will initially own 10% of the OneMarket business.

OneMarket Limited, the ASX listed company, will be chaired by Steven Lowy. The board will comprise Ilana Atlas, Mark Johnson and Brian Long.

Don Kingsborough will continue as the CEO and will also join the Board.

OneMarket has already built a very strong team of experienced technology executives to work with Don in implementing the group's strategy.

OneMarket is today in active discussions with leading retailers venue operators and technology companies in the US and the UK including department stores and specialty retailers to become participants in OneMarket's network.

Household names in the US - like Nordstrom department stores - as well as Unibail - have already signed on as network participants.

OneMarket is an exciting technology business. It has been provided with the capital, experienced executives and momentum to pursue its strategy and we are optimistic about the future of the business.

It is however early in its lifecycle and some way from generating substantial revenues.

As noted in the Explanatory Memorandum, OneMarket has many of the risks typically associated with an early stage technology investment.

Those risks are very different to the risks associated with developing and owning shopping centres. There is no guarantee of success in this new venture. I strongly suggest that investors should make themselves fully aware of the risks outlined in Section 6 of the Demerger Booklet.

The OneMarket demerger offers the potential for Westfield securityholders to receive additional value if OneMarket successfully executes its strategy.

At the same time, Westfield securityholders are not being asked to make any additional financial contribution to OneMarket. If the transaction is approved, you will receive a OneMarket share for every 20 Westfield shares you hold today.

The Westfield Board considers that the demerger of OneMarket is in the best interests of Westfield securityholders and the directors unanimously recommend that you vote in favour of the demerger resolutions.

Grant Samuel, the independent expert, considers the demerger to be in the best interests of Westfield securityholders.

The Lowy family is also voting in favour of the demerger.

In summary I believe that the demerger is compelling for Westfield securityholders and I urge you to vote in favour of all of the resolutions today.

-ENDS-