

Westfield Corporation

Security Trading Policy Trading Restrictions

Westfield Corporation Limited
(ABN 12 166 995 197)

Westfield America Management Limited
(ABN 66 072 780 619)

SECTION 1

Introduction and Background

As part of its corporate governance framework, Westfield Corporation is committed to promoting knowledge and awareness by its employees of the various legal, regulatory and governance requirements to which Westfield Corporation and its employees are subject, including prohibitions against insider trading.

In addition, in respect of Westfield Corporation Directors and certain employees within Westfield Corporation who have been notified that security trading restrictions apply to them (Restricted Persons), Westfield Corporation imposes “blackout” periods on trading during the year. Restricted Persons include Key Management Personnel (being persons having authority and responsibility for planning, directing and controlling the activities, directly or indirectly of Westfield Corporation) including any Director of Westfield Corporation. It also includes employees who are likely to have access to confidential information of a “market sensitive” nature in the ordinary course of their employment.

This policy also discusses the prohibition on insider trading which applies regardless of whether a blackout period is in force.

A list of Restricted Persons is available from the Company Secretary.

SECTION 2

Statement of Purpose

This policy regulates dealings by Restricted Persons of Westfield Corporation in:

- stapled securities of Westfield Corporation (comprising a share in Westfield Corporation Limited, a unit in WFD Trust and a unit in Westfield America Trust);
- the Corporation’s American Depositary Receipt program;
- any other equity or debt security or instrument issued from time to time by any of entity within or controlled by Westfield Corporation and quoted on the ASX or other recognised exchange; and

(collectively, **Westfield Corporation Securities**).

The purpose of this policy is to:

- impose “blackout” periods at various times during the year, particularly in periods leading up to an announcement of results, during which trading of Westfield Corporation Securities by Restricted Persons is prohibited; and
- set out procedures to reduce the risk of insider trading.

SECTION 3

Restrictions on Trading

Restricted Persons

Restricted Persons are not permitted to trade in Westfield Corporation Securities during a “blackout period” except where the trading is permitted under section 7 or clearance to trade has been provided pursuant to section 5. Restricted Persons are also prohibited from entering into or renewing hedging or financial instruments (including, without limitation, instruments such as equity swaps, caps and collars and other hedges) in respect of Westfield Corporation Securities during a blackout period.

Key Management Personnel

Key Management Personnel are not permitted to trade in Westfield Corporation Securities during a blackout period except where the trading has been permitted under section 7 or clearance to trade has been provided pursuant to section 5. If clearance has been received pursuant to section 5, and the trade in Westfield Corporation Securities has occurred, Key Management Personnel must notify the Company Secretary of the trade in Westfield Corporation Securities within three business days of the trade occurring.

Outside the “blackout period”, Key Management Personnel must provide prior notification to the Company Secretary of any proposed trading in Westfield Corporation Securities and provide details of the trade to the Company Secretary within three business days of the trade occurring.

Regardless of any other provision of this policy all Restricted Persons are prohibited from trading in any Westfield Corporation Security while in possession of unpublished market sensitive information.

Prohibitions also apply to executives entering into hedging arrangements in respect of unvested awards offered under the equity-linked incentive plans operated by Westfield Corporation. These prohibitions are outlined in the Westfield Corporation’s Hedging of Executive Awards Policy.

SECTION 4

Blackout Periods

A Restricted Person must not deal in any Westfield Corporation Securities during a blackout period unless the dealing is permitted under section 7 or clearance has been provided pursuant to section 5. A blackout period is:

- the period from 1 July until 2 hours after the time at which the half-year or full year results (as applicable to the relevant Westfield Corporation entity) are released;
- the period from 1 January until 2 hours after the time at which the half-year or full year results (as applicable to the relevant Westfield Corporation entity) are released.

SECTION 5

Clearance Notices in Exceptional Circumstances

A clearance notice may be given to a Restricted Person, who is not in possession of unpublished market sensitive information, during a blackout period if he or she is in severe financial hardship or there are other exceptional circumstances.

The determination of whether the person in question is in severe financial hardship or whether there are other exceptional circumstances can only be made by the Company Secretary. A clearance notice may only be given in respect of the sale (but not purchase) of Westfield Corporation Securities and must be signed by the Company Secretary.

A person may be in severe financial hardship if he or she has pressing financial commitments that cannot be satisfied other than by selling the relevant Westfield Corporation Securities. A tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A circumstance may be considered exceptional if the person in question is required by a court order to transfer or sell the Westfield Corporation Securities or there is some other overriding legal or regulatory requirement for him or her to do so.

Where a request involves the consideration of exceptional circumstances justifying a sale of Westfield Corporation Securities as the only reasonable course of action, particulars of those exceptional circumstances must be provided with the relevant clearance request. Westfield Corporation may be required to notify the nature of such exceptional circumstances to the Australian Securities Exchange (ASX).

A response to a request for clearance to trade in Westfield Corporation Securities in exceptional circumstances must be considered and given as soon as reasonably practicable to the relevant Restricted Person in writing.

A Restricted Person who receives clearance to trade in Westfield Corporation Securities in exceptional circumstances must complete the trade as soon as possible and, in any event, within three business days of the clearance being received. The Restricted Person must notify the Company Secretary once the trade is completed.

SECTION 6

Extension of Policy

Restrictions on trading apply to:

- the immediate family of a Restricted Person including spouses, partners and children under the age of 18;
- an entity “controlled” by a Restricted Person including family companies, family trusts, personal superannuation funds; and
- a Restricted Person acting as trustee.

Restricted Persons must also inform their brokers or financial advisers who have discretion to trade on their behalf that the Restricted Person is restricted from trading Westfield Corporation Securities under this policy.

Permitted Trading

The following dealings are excluded from the trading restriction in section 3 but are subject to the insider trading provision stated in section 8:

- (a) transfers of Westfield Corporation Securities that are held by a Restricted Person into a superannuation fund or other saving scheme in which that Restricted Person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Westfield Corporation Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in the Westfield Corporation Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during the blackout period is taken by the other trustee(s) or by the investment managers independently of the Restricted Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal by Key Management Personnel of Westfield Corporation Securities that is the result of a secured lender exercising their rights. For the avoidance of doubt, this does not extend to the exercise by a lender of rights under a margin lending arrangement;
- (g) the exercise (but not the sale of securities following the exercise) of an option or a right under an employee incentive scheme or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a blackout period; and
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with the procedures set out in this policy and where:
 - (i) the Restricted Person did not enter into the plan or amend the plan during the blackout period;
 - (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) this policy does not allow for the cancellation of a trading plan during a blackout period other than in exceptional circumstances;
 - (iv) dealings where the relevant or beneficial interest in the relevant Westfield Corporation Securities does not change.

Any Restricted Person who wishes to trade under this section must obtain the prior written clearance of a Clearance Officer before trading in Westfield Corporation Securities. Clearance will only be given if the Restricted Person has declared that they do not possess any inside information and the trading does not, in the opinion of the relevant Clearance Officer, contravene the insider trading provisions of the Corporations Act 2001.

SECTION 8

Options and Rights

The blackout periods may restrict participation in, or the exercise of rights under, the Westfield Corporation's equity-linked plans. The restrictions also apply in respect of the subsequent trading of Westfield Corporation Securities to which employees become entitled under those plans. For example, if an option was exercised in a blackout period, the issue of transfer of securities to a Restricted Employee may be deferred until after the expiration of the blackout period.

Prohibitions also apply to executives entering into hedging arrangements in respect of unvested awards or awards that have vested but are held in a holding lock or are otherwise subject to continuing restrictions (as to vesting, delivery, transfer or otherwise) under the equity-linked incentive plans operated by Westfield Corporation. These prohibitions are outlined in the Westfield Corporation's Hedging of Executive Awards Policy.

SECTION 9

Margin Lending

Key Management Personnel may not enter into margin lending arrangements in respect of Westfield Corporation Securities.

This restriction is limited to arrangements properly described as margin lending arrangements and does not extend to other types of loan arrangements which may be secured by a security interest granted in respect of Westfield Corporation Securities. Key Management Personnel should consult with the Company Secretary if they are uncertain as to whether an arrangement is properly classified as a margin lending arrangement.

SECTION 10

What is Insider Trading?

The Corporations Act prohibits any person (an insider) from applying for, buying or selling or entering into an agreement to do any of these things in connection with Westfield Corporation Securities where the insider possesses market sensitive or inside information.

Market Sensitive Information

11.1 What is market sensitive information?

Market-sensitive information is information which:

- is not generally available; and
- if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of a Westfield Corporation Security.

Information is broadly defined in the Corporations Act and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions or likely intentions of a person.

Generally, a reasonable person would be taken to expect information to have a material effect on the price or value of Westfield Corporation Securities if the information would, or would be likely to, influence persons who commonly invest in Westfield Corporation Securities in deciding whether or not to buy or sell Westfield Corporation Securities.

11.2 Examples of market sensitive information

Examples of market sensitive information might include:

- the fact that an entity's earnings will be materially different from market expectations;
- a material acquisition or disposal;
- a proposed or actual takeover;
- a proposal or agreement for a merger;
- a proposed dividend or distribution or change in the dividend or distribution policy;
- the development of a new product or service;
- an expansion or contraction of business operations;
- a change in directors of Westfield Corporation Limited or the responsible entity of a listed trust;
- senior management changes or developments.

This list is indicative only.

11.3 When is information generally available?

Information is generally available if:

- it consists of readily observable matter;
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Westfield Corporation Securities (for example, an announcement to the ASX; and

- since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

Information is also generally available if it is derived from information that has been made public or it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Westfield Corporation usually makes information generally available by releasing it to the ASX. Westfield Corporation's continuous disclosure obligations are explained in its Continuous Disclosure and Communications Policy.

Information about Westfield Corporation that is specifically designed for publication can be used by employees in the ordinary course of carrying out their employment duties. All other information about the Group must be kept confidential in accordance with the Staff Code of Conduct.

SECTION 12

Prohibitions against Trading

All Restricted Persons (and any other person) are prohibited from trading in any Westfield Corporation Securities while in possession of unpublished market sensitive information.

If a Director or employee is in possession of market sensitive information which is not generally available they cannot:

- buy, sell or otherwise deal in Westfield Corporation Securities;
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell Westfield Corporation Securities; or
- pass on information to any other person, if the Director or employee knows or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) Westfield Corporation Securities.

SECTION 13

Insider Trading: Other Entities

Westfield Corporation employees may, during the course of their employment, obtain price sensitive information concerning non-Westfield Corporation entities. If a person has price sensitive information relating to a non-Westfield Corporation entity (for example, a listed entity that is a takeover target, involved in a transaction with Westfield or is a customer or supplier to Westfield Corporation) and that information is not generally available the same restrictions on insider trading apply in relation to the securities of that entity. Apart from restrictions on insider trading, employees have a duty of confidentiality in relation to information obtained during their employment.

SECTION 14

Consequences of Breach

Breach of the insider trading prohibition could expose a Director or employee to criminal and civil liability. Breach of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by Westfield Corporation as serious misconduct which may lead to disciplinary action and/or dismissal.

SECTION 15

Additional Information

If you have any questions arising from the Security Trading Policy contact:

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