



WESTFIELD CORPORATION
SUSTAINABILITY
REPORT 2018





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HIGHLIGHTS

Westfield San Francisco

MARKETPLACE

\$8.5B DEVELOPMENT PROGRAM

Westfield LONDON PHASE 2

£600M investment

Westfield VALLEY FAIR

\$1.1B investment

BESPOKE

Girls in Tech



Led 30 Innovation Tours in 2017, connecting startup founders with C-level brand executives and hosted over 300 high-profile events to date

Bespoke hosted the 2017 Girls in Tech Catalyst Conference bringing together hundreds of entrepreneurs to celebrate women in technology

ENVIRONMENT



Westfield Corporation received an award for "Most improved performance: Climate Change" at CDP's 2017 Australia and New Zealand Awards



The Village at Westfield Topanga was recognised by ICSC with a 2017 "Sustainability Commendation" for its suite of enhancements designed to protect the environment

BREEAM

Westfield Stratford City centre certified as BREEAM Excellent, ISO 14001 since 2013
Westfield London centre certified as BREEAM Very Good, ISO14001 since 2015

Westfield London Phase 2 has an 'in progress' certification of BREEAM New Construction

Westfield Milan has an 'in progress' certification of BREEAM New Construction



ESG Rating increased from 3/5 in 2016 to 3.6/5 in 2017, scoring in the top 92nd percentile for the Real Estate ICB Supersector



Westfield Corporation received a "Green Star" from GRESB in 2017, increasing our score from 59/100 in 2016 to 76/100 in 2017. The "Green Star" is GRESB's highest award

OUR PEOPLE

ZERO FATALITIES IN 2017 12% ↑ IN DIRECT EMPLOYEES



Recognised as a Top 30 employer by the UK's "Working Families Top Employers Benchmark" for a second year



Active member of WISE (STEM)

Completed Ten Steps which focuses on improving women retention and progression

Launched a school WISE program to inspire girls to choose STEM subjects and introduce them to the world of Design and Construction and IT



Joined the Inclusive Culture Pledge for 2018



Awarded a Silver Banding for gender in the UK's "Business in the Community" benchmark (the UK's most comprehensive benchmark for workplace gender and race diversity) for a second year

COMMUNITY



Westfield Corporation named as a Mayor's Corporate Commitment Organisation by the Mayor of London



Hosted the 2017 Westfield Job Fairs



U.S. Chamber of Commerce Foundation

Hosted veterans-focused Job Fairs in partnership with the US Chamber of Commerce Foundation's Hiring Our Heroes (HOH) initiative



1.0 CO-CEOS' MESSAGE

WE ARE PLEASED TO PRESENT WESTFIELD CORPORATION'S 2018 SUSTAINABILITY REPORT. THIS IS OUR FOURTH SUSTAINABILITY REPORT SINCE THE ESTABLISHMENT OF WESTFIELD CORPORATION.

Westfield Corporation creates and operates world-class retail and entertainment destinations in leading markets, delivering great experiences for retailers, brands and consumers. We are focused on innovation and our digital platform that converges with our physical portfolio to better connect retailers, brands and consumers. We create flagship retail destinations in London, New York, San Francisco and Los Angeles among our portfolio of 35 centres.

Given the wide reach of our business both geographically and commercially, we have an unwavering commitment to being responsible corporate citizens and have implemented a number of policies and programs over the last few years to ensure that we are making a positive contribution to the social, environmental and economic wellbeing of the communities that we serve and in which we operate.

We started our journey toward improved sustainability in 2015 by establishing the foundation for our Company's sustainability program, putting in place various policies, programs and frameworks which would inform our go-forward approach.

In 2016, we continued to build upon the foundation laid the previous year, by expanding our sustainability team who hit the ground running, creating a detailed strategy and implementing initiatives to improve our reporting procedures. Notably, our four key sustainability pillars were established: Environment; Our People; Community; and Marketplace.

We remained focused in 2017 on our sustainability efforts, working hard to ensure we were making progress against our objectives.

Our achievements include:

- A GRESB score of 76/100, an improvement from 59/100 last year and outperforming our peer average score of 68 and the average GRESB participant score of 63
- A CDP score of 'A-', an improvement on our prior year score of 'C', tied for the top score with two of our peers and outperforming the rest of our peer set
- "Most improved performance: Climate Change" at CDP's 2017 Australia and New Zealand Awards
- A Silver Banding award for gender in the 'Business in the Community' benchmark for the second year in a row
- Recognition for the second year in a row as a Top 30 Employer by the UK's "Working Families Top Employers Benchmark"

This report sets out our performance and progress across our four key sustainability pillars in 2017 and outlines our objectives for 2018, which will see further development of our sustainability targets as a priority. As always, we hope that our stakeholders find this report useful and informative and we welcome any feedback on our sustainability program, which can be provided by emailing us at: corpaffairs@westfield.com.

At the time of writing this report, Westfield Corporation is subject to a proposed transaction with Unibail-Rodamco SE. Should the transaction proceed, Unibail-Rodamco may adjust the 2018 objectives referred to in this Report including by aligning the 2018 sustainability objectives with those of Unibail-Rodamco.

Peter Lowy

Co-CEO
Westfield Corporation

Steven Lowy AM

Co-CEO
Westfield Corporation



2.0 ABOUT THIS REPORT

Reporting Period

THIS REPORT COVERS THE PERIOD 1 JANUARY 2017 TO 31 DECEMBER 2017 AND IS ALIGNED WITH THE GLOBAL REPORTING INITIATIVE (GRI) G4 SUSTAINABILITY REPORTING GUIDELINES.

SCOPE

Following the creation of Westfield Corporation in July 2014, this report represents the third full 12 month period for which we have reported sustainability data. In this report, we have reported our progress in 2017 against data from the prior year.

The assets covered in this report are those that Westfield Corporation has had operational control of, for six months or more, during 2017. These assets include all our US and UK shopping centres, office buildings as well as our UK and European construction and development sites. At the time of preparation of this report our US business has been unable to

track GHG emissions and to collate other environmental data relating to construction activity undertaken by contractors as part of our US development program. In future years our US business will attempt to obtain applicable construction activity data from contractors.

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.



FTSE4GOOD
INDEX
Westfield Corporation
is included in the
FTSE4Good Index

In October and November 2017, Westfield completed the expansion of Century City in Los Angeles and UTC in San Diego and as such day-to-day operations are included in this report. Westfield World Trade Center officially opened in August 2016 and operated for five months in 2016. Therefore, although the center is included in the absolute emissions for 2017 and 2016, it is not included in the “like-for-like” comparisons shown in Section 5.1 Environment. In 2017, other than noted above, Westfield Corporation did not open any new sites or close any active sites.

THIRD PARTY ASSURANCE

The Environmental data set out in this report has been subject to independent and external assurance by DNV-GL Business Assurance USA, Inc.

ADDITIONAL INFORMATION & QUESTIONS

For further 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.



3.0 WHO WE ARE



WESTFIELD CORPORATION IS AN AUSTRALIAN LISTED ENTITY (ASX CODE: WFD). WE CREATE AND OPERATE FLAGSHIP RETAIL AND ENTERTAINMENT DESTINATIONS IN THE WORLD'S LEADING CITIES THAT DELIVER GREAT PHYSICAL AND DIGITAL EXPERIENCES FOR RETAILERS, CONSUMERS AND BRANDS.

More than 400 million customers visited our centres in 2017, generating over \$16 billion in annual retail sales across approximately 6,500 retail outlets.

Westfield Corporation employs more than 1,900 staff and owns and operates 35 centres across the United States and United Kingdom which 17 of these centres are flagship centres in major global hubs.

We have \$34.5 billion in Total Assets Under Management and a \$8.5 billion development program. We also have future residential opportunities in the US and UK.

For more information about Westfield Corporation please select from the following links:

Organisation and Operations

<https://www.westfieldcorp.com/about>

Board and Senior Management Team

<https://www.westfieldcorp.com/about/leadership>

Financial Performance (2017 Annual Report)

<https://www.westfieldcorp.com/investors/shareholder-information/financial-reports>

Development Program

<https://www.westfieldcorp.com/portfolio/developments>

Property Portfolio

<https://www.westfieldcorp.com/portfolio/properties>

Corporate Governance and Policies

<https://www.westfieldcorp.com/about/leadership>

Audit and Risk Committee Charter

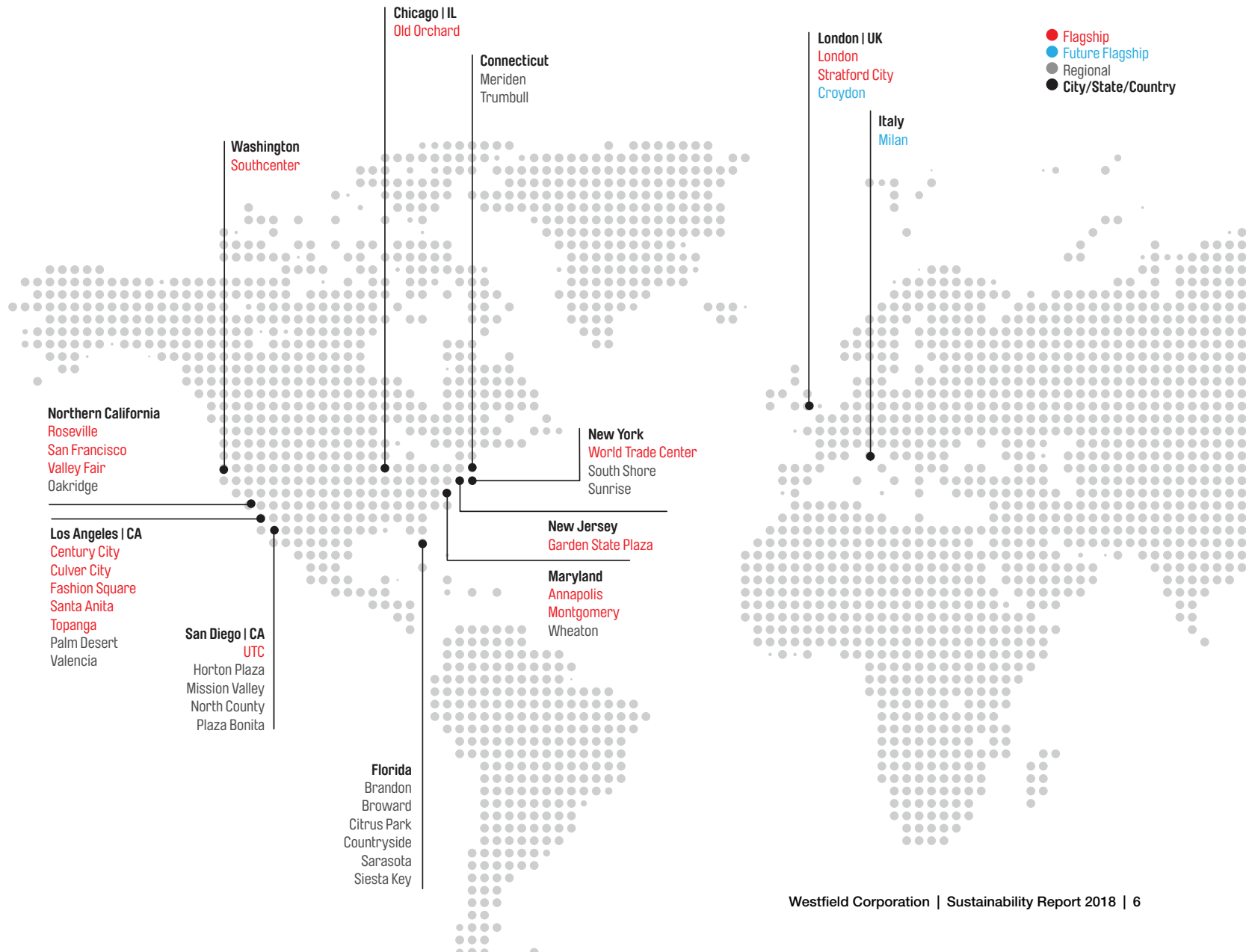
<https://www.westfieldcorp.com/about/leadership>

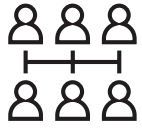


Westfield Century City

3.0 WHO WE ARE

WHERE WE OPERATE



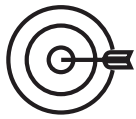


4.0 MATERIALITY & STAKEHOLDER ENGAGEMENT

4.1 Materiality

4.2 Stakeholder Engagement





4.1 MATERIALITY

The Global Reporting Initiative (GRI) 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.



1. IDENTIFICATION

We engaged with various stakeholders to identify the issues of greatest importance 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.



3. MATERIALITY VERIFICATION

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.



2. ASSESSMENT

We assessed the issues identified by taking into account independent third party guidelines such as the GRI G4 Guidelines, benchmarking against our peers and undertaking our own analysis of the wider economic, environmental and social impact of the issues raised.



4. PRIORITISATION

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

4.1 MATERIALITY

Action Areas

The sustainability issues identified by our Stakeholder Engagement program and our materiality review process are the main focus of this report. The areas covered in this report are those categorised as being of greatest relevance to both our business and stakeholders. We identified these areas to be the following:



Environment

Energy Consumption, Emissions, Water Consumption, Waste Management, Biodiversity

Our People

Occupational Health & Safety, Employee Wellbeing, Mentoring, Training & Development, Culture & Diversity Inclusion

Community

Job Creation & Entrepreneurial Support, Education & Mentoring, Civic Contribution, Charitable Donations & Volunteering, Arts & Culture, Residential Infrastructure

Marketplace

Economic Value Generated, Employment Creation, Support of other participants in the Marketplace such as start-up retail technology businesses



4.2 STAKEHOLDER ENGAGEMENT

Engagement and collaboration with our stakeholders is fundamental to our approach to sustainability and to our success as a business. On a country level (which includes our shopping centres, development projects and management offices), our engagement considers the needs of our major stakeholders based on the actual or potential impact of our business on their interests.

4.2 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 along with first and third quarter operational updates in May and November every year.

Continuous Disclosure & Communications Policy:

<https://www.westfieldcorp.com/about/leadership>

Results Centre:

<https://www.westfieldcorp.com/investors/reports>

Annual Financial Reports:

<https://www.westfieldcorp.com/investors/shareholder-information/financial-reports>

Retail Shareholders

We have dedicated resources in our corporate head office responsible for responding to retail shareholder questions and feedback. We also communicate regularly with our retail shareholders via our website, email, mail-outs and at our Annual General Meeting, which provides retail shareholders an opportunity to ask questions and share 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 financial results road shows;
- Investor briefing sessions;
- Site tours; and
- Regular meetings on an ‘as requested’ basis throughout the year.

Investment Analysts

Investment Analysts are invited to attend our half year and full year results briefings (via webcast) during which they are invited to ask questions of our Co-CEOs, CFO and President/COO. These briefings are available to all shareholders to listen to live or on replay via a webcast. We also host specific Investment Analyst sessions immediately following each results briefing.

Retailers

Each of our centres has a strong retailer relations program consistent 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 facilities. Our Westfield Retailer Intranet app which we launched in the UK in 2016 continues to serve as an effective communication and engagement tool for centre management and retailers to communicate seamlessly.

In the US we have a retailer relations program dedicated to supporting our retail partners through various channels including marketing, networking initiatives and one on one advisement. As part of this program Westfield continues to position itself as an industry thought leader by participating in industry forums and events, and by hosting events, dinners and roundtables for our retailer and brand partners in New York, Los Angeles and San Diego around various topics such as health and wellness and community engagement.

Shoppers

Shoppers provide us with their feedback through our Concierge teams in various ways including face-to-face contact, email, our “Answers On The Spot” text program and Web chat and through a broad range of online platforms such as Facebook, Twitter and Instagram. Through various digital and online channels, we proactively connect with more than 7.5 million shoppers each week.

Westfield also produces “How We Shop Now” trend reports through collating and analysing quantitative research as part of our ongoing commitment to creating the best retail experiences in the world, by understanding what our shoppers want and what our retailers need to do to stay ahead of the evolving world of retail.

“How we Shop Now” trend reports:

<https://uk.westfield.com/how-we-shop-now>

Employees

We place great value on facilitating a two-way dialogue with our employees both formally (through our “Open Door Policy”, for example) and informally.

We encourage direct feedback through our employee engagement surveys, intra-portal, regular

4.2 STAKEHOLDER ENGAGEMENT

professional development and performance reviews, face-to-face meetings, whistleblower protections and via email. Additionally, a weekly newsletter, “Westfield Connected”, motivates staff to share their stories and keeps them updated with relevant company news.

A summary of our Whistleblower Policy can be found at:

<https://www.westfieldcorp.com/about/leadership>

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 in which we have shared interests.

Several of our JV 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 we jointly own.

Communities

All of our developments are subject to public review and approvals. Each of our centres and development projects undertake Community Engagement programs and initiatives designed specifically to reflect the character and needs of the local communities in which Westfield operates.

Our Community Engagement programs involve proactive engagement with city leaders, local, regional and national entities such as law enforcement and public safety officials, transport authorities, road and traffic bureaus, councils, planning and parks authorities, local business groups, chambers of commerce, schools, libraries, charities, neighbourhood groups, homeowners associations and philanthropic organisations.

Key components of our Community Engagement programs include (subject to specific jurisdictional requirements of each centre) discussions and collaboration on matters such as development and redevelopment reviews and approvals, bio-diversity programs, energy and water conservation, waste management, pollution controls, storm water and erosion management, local job creation, job training initiatives, support for local schools and charities, security and safety issues, traffic management and transportation alternatives.

Suppliers

Westfield Corporation 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 a defined scope of work, their ability to comply with the 2013 California Green Building Standards Code (if applicable) and their ability to meet our Sustainability Design Criteria. We also undertake reference checks of suppliers we engage.

As per the 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 on suppliers to 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 and safety requirements. We also conduct regular performance review meetings to monitor that key suppliers are meeting their contractual KPIs. Our Development, Design and Construction team require suppliers to satisfy a sustainability scoring threshold.

We are also a supporter of Citizen UK's London Living Wage Initiative.

An overview of our statement on Modern Slavery can be found at:

<https://www.westfieldcorp.com/about/leadership>

4.2 STAKEHOLDER ENGAGEMENT

Industry

We are members of the following industry organisations in each region. Through our various memberships, we participate in the discussion of sustainability issues impacting our sector, security matters and the related lobbying efforts of these organisations.

UNITED STATES:

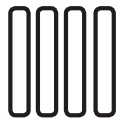
- **US Green Building Council (USGBC) Leaders in Energy Efficiency and Design program:** a not-for-profit organisation focused on constructing buildings and communities in a sustainable, environmentally friendly manner;
- **Commercial Real Estate Agency Alliance:** a partnership between the US Department of Energy and commercial real estate owners focused on reducing energy consumption and greenhouse gas emissions by commercial buildings;
- **International Council of Shopping Centers (ICSC):** a global trade association of the shopping center industry; and
- **The National Association of Real Estate Investment Trusts (NAREIT):** a worldwide association representing real estate investment trusts and publicly traded real estate companies with an interest in US real estate and capital markets.

- **National Retail Federation:** the world's largest retail trade association.
- **California Business Properties Association:** the largest consortium of commercial real estate professionals in California.

UNITED KINGDOM & EUROPE:

- **Revo (previously the British Council of Shopping Centres):** promotes and supports a professional, socially responsible and progressive retail property industry;
- **British Retail Consortium (BRC):** a trade association for all UK retailers, promoting the story of retail, shaping debates and influencing the issues that matter to the industry;
- **New London Architecture (NLA):** supports the London Mayor's target of reducing the city's emissions by 60% from 1990 levels by 2025;
- **Constructing Excellence:** focused on improving industry performance for a 'better-built' environment;
- **British Property Federation (BPF):** a trade association for UK residential and commercial real estate companies;
- **European Public Real Estate Association (EPRA):** a non-profit association representing Europe's publicly listed property companies to promote, develop and represent the European public real estate sector; and
- **Consiglio Nazionale dei Centri Commerciali:** a not-for-profit organisation based in Milan, designed to promote and facilitate the shopping centre sector in Italy.
- **Assolombarda:** an industry body which represents businesses in the Milan city centre and region.





5.0 SUSTAINABILITY PILLARS

Our sustainability pillars form the core of our approach to maintaining an environmentally sound and sustainable business. We divide these into four key pillars as follows:

- 5.1 Environment
- 5.2 Our People
- 5.3 Community
- 5.4 Marketplace





5.1 ENVIRONMENT

2017 HIGHLIGHTS



Westfield Corporation received an award for "Most improved performance: Climate Change" at CDP's 2017 Australia and New Zealand Awards



The Village at Westfield Topanga was recognised by ICSC with a 2017 "Sustainability Commendation" for its suite of enhancements designed to protect the environment



Westfield Corporation received a "Green Star" from GRESB in 2017, increasing our score from 59/100 in 2016 to 76/100 in 2017. The "Green Star" is GRESB's highest award



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Westfield London Phase 2 has an 'in progress' certification of BREEAM New Construction

Westfield Milan has an 'in progress' certification of BREEAM New Construction



ESG Rating increased from 3/5 in 2016 to 3.6/5 in 2017, scoring in the top 92nd percentile for the Real Estate ICB Supersector.

Westfield Corporation operates a vertically integrated business, pursuant to which we control the full life cycle of our assets – from funding through to design, construction, operation and redevelopment. Our business model is designed to ensure we incorporate innovation, technology, processes and procedures into each life cycle phase that enables us to minimise our environmental impact and ensure the long term sustainability of our assets.

We take a holistic approach to our environmental impact and have identified the following environmental areas as significant to our business:

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

We track our environmental footprint across these four areas and continually look for opportunities to improve our performance. There may be additional environmental issues that are of concern at a regional or site-specific level in a particular period, which we report on as and when they arise.

5.1 THE ENVIRONMENT

Our major environmental performance achievements in 2017 include:

8% decrease in Scope 2 emissions

25% decrease in total electricity consumption

8% reduction in our total energy consumption

7% reduction in total water consumption by our United Kingdom day-to-day operations

100% diversion of solid waste from landfills by our United Kingdom operations

3% decrease in solid waste going to landfill by our United States operations

100% of non-hazardous waste generated by our United Kingdom day-to-day operations was recycled (87%) or recovered for energy (13%)

Greenmarket at Oculus Plaza

LIKE-FOR-LIKE COMPARISON

There have been significant changes to the Westfield Corporation portfolio over the period 2014 to 2017 and this has inevitably impacted our environmental performance, making year-on-year comparisons difficult. Westfield Corporation was created in July 2014 to own and operate the US, UK and European assets of Westfield Group (our predecessor entity). Westfield Group's Australian and New Zealand assets were transferred to Scentre Group.

In November and December 2015 Westfield Corporation divested six of its US centres, thereby reducing its portfolio from 40 centres to 34. Over the 2015 and 2016 period construction on a number of major development projects commenced and two new developments were launched ('The Village' at Westfield Topanga in September 2015 and Westfield World Trade Centre in August 2016).

To more fully explain how our environmental impacts changed from 2016 to 2017, we have included in this Report an additional look into our emissions (Scope 1 and 2), energy (direct and indirect), and water on a "Like-for-Like" basis. This analysis compares the impacts of only day-to-day operations associated with the sites that we had operational control of for six months or more in both 2016 and 2017.

5.1 THE ENVIRONMENT

Energy Consumption

DIFFERENT CLASSIFICATIONS OF ENERGY & EMISSIONS

ENERGY TYPE

DIRECT

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

INDIRECT

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

OTHER INDIRECT

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).

EMISSIONS

SCOPE 1

Emissions resulting from the consumption of direct energy.

SCOPE 2

Emissions resulting from the consumption of indirect energy.

SCOPE 3

Emissions resulting from the consumption of other indirect energy.

Due to the significant restructuring of our portfolio over the past three years, we set our energy and emissions targets (and associated efficiency targets) for 2017 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. In addition, we have begun the exercise of setting corporate GHG emissions reduction targets, focused on our most material impacts. This report focuses on Scope 1 and Scope 2 emissions which are directly impacted by Westfield Corporation's operations. Scope 3 emissions are not directly impacted by Westfield so are not dealt with in this section, however, information on Scope 3 emissions is included in Appendix 7.1.

5.1 THE ENVIRONMENT

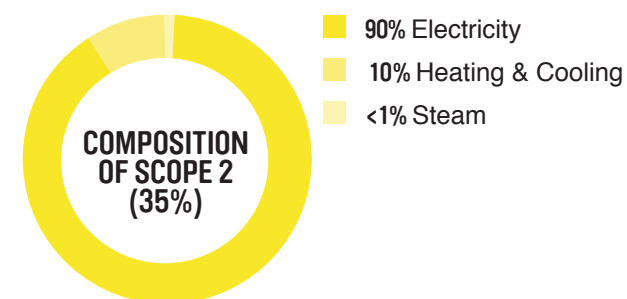
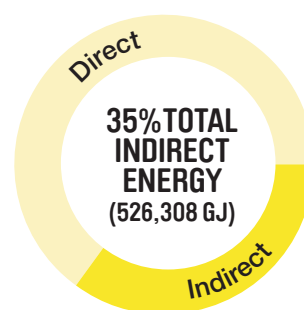
ENERGY CONSUMPTION (CONTINUED)



Westfield Century City

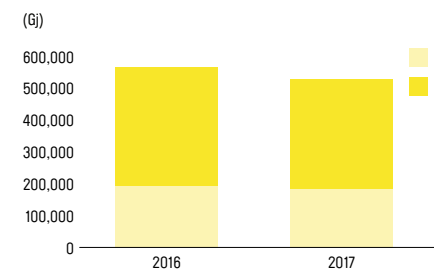
Indirect Energy Consumption (Scope 2) comprises 35% of our Total Direct and Indirect Energy Consumption. As the largest portion of our total energy consumption under our direct control, it is the major focus of our energy efficiency activities.

INDIRECT ENERGY CONSUMPTION



In 2017 we decreased our consumption of Total Indirect Energy by 7%, which can be attributed new energy efficiency, energy savings, and retrofit projects. This follows a 13% decrease in consumption of Total Indirect Energy in 2016.

Like-for-Like (LFL) Indirect Energy 2016 vs 2017



5.1 THE ENVIRONMENT

US LED Project Case Study

Improving the energy efficiency of lighting fixtures across US locations is one of the primary ways in which Westfield Corporation reduces its Total Indirect Energy Consumption and Scope 2 emissions. As part of Westfield Corporation's LED Upgrade Program, we completed a total of 38 LED projects in 2017, including 17 "back-of-house", 18 exterior and 3 interior lighting improvements. These projects saved

an estimated 17,390 megawatt hours (MWh). This eliminates roughly 8,880 metric tonnes of carbon dioxide from a GHG savings perspective.

In addition to these completed projects, Westfield Corporation has nine LED projects expected to be completed in 2018 and 2019. These planned projects are estimated to save 6,520 MWh per year (equivalent to over 3,000 metric tonnes of carbon

dioxide). Through our LED Upgrade Program, we continue to look for opportunities to improve energy efficiency and reduce operational costs. Therefore, our team is currently evaluating an additional 19 LED projects that could save over 4,470 MWh of electricity per year (equivalent to over 2,000 metric tonnes of carbon dioxide).

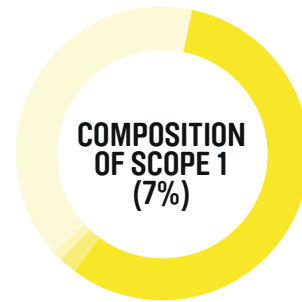
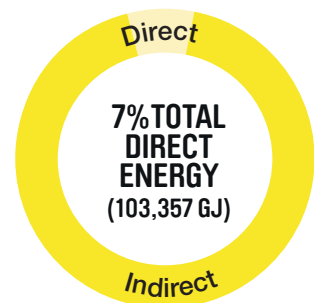
Project Status	LED Project Type	Number of Projects	Locations	Annual MWh Savings
Completed in 2017	Back-of-House	17	Annapolis, Brandon, Century City, Citrus Park, Countryside, Culver City, Fashion Square, Galleria at Roseville, Garden State, Meriden, Mission Valley, Old Orchard, Sunrise, Trumbull, UTC, Valencia, Valley Fair	1,590
Completed in 2017	Exterior	18	Annapolis, Century City, Citrus Park, Culver City, Fashion Square, Garden State, Mission Valley, Montgomery, North County, Oakridge, Old Orchard, Palm Desert, Plaza Bonita, Santa Anita, Sunrise, Topanga, UTC, Valley Fair	15,110
Completed in 2017	Interior	3	Fashion Square, North County, South Shore	690
Planned for 2018	Back-of-House	2	Palm Desert, Santa Anita	210
Planned for 2018	Exterior	2	Palm Desert, Valencia	2,290
Planned for 2018	Interior	2	Culver City, Palm Desert	990
Planned for 2019	Exterior	2	Culver City, Old Orchard	2,430
Planned for 2019	Interior	1	Palm Desert	600
Evaluating	Back-of-House	7	Montgomery, Oakridge, Sarasota, Siesta Key, South Center, Wheaton, World Trade	+130
Evaluating	Exterior	8	Fashion Square, Garden State, Horton Plaza, Mission Valley, South Center, Trumbull, Valencia	+3,070
Evaluating	Interior	4	Fashion Square, Garden State, Montgomery, Valencia	+1,270
Estimated Total MWh Savings (including projects completed in 2017, budgeted for 2018 and 2019, and under evaluation)				+28,380

5.1 THE ENVIRONMENT

ENERGY CONSUMPTION (CONTINUED)



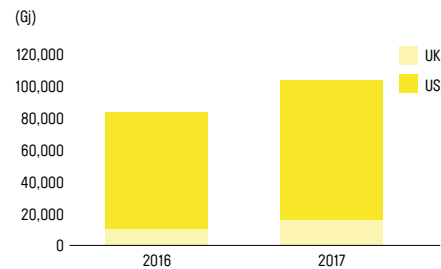
DIRECT ENERGY CONSUMPTION



- 57% Natural gas
- 2% Transport fuels
- <1% Non-transport fuels
- 41% Solar

Our Total Direct Energy Consumption (Scope 1) increased by 24% in 2017. This follows a 2% increase in consumption of Total Direct Energy in 2016. The increase in 2017 is primarily a result of an increase in on-site solar generation in our US centres and increased natural gas usage in our UK centres.

Like-for-Like (LFL) Direct Energy 2016 vs 2017



5.1 THE ENVIRONMENT

ENERGY CONSUMPTION (CONTINUED)



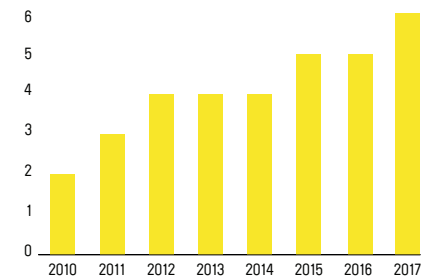
Westfield Solar Program

As part of our ongoing sustainability activities, we continue to expand and develop our Solar Installation Program through the installation of solar photovoltaic (PV) panels at our centres to generate solar energy onsite. Our solar energy program commenced in 2010 and has expanded significantly over the past seven years (see charts to the right). A major reason for this growth has been a directive from top management to reduce and stabilise utility bills while increasing sustainability benefits for tenants, clients, and our own operations. Westfield has implemented a comprehensive solar energy program based around our business goals and decision-making criteria. The program uses these factors to evaluate the entire portfolio for solar potential. Sites are ranked by internal rate of return (IRR), which allows us to compare solar energy infrastructure with other potential capital investments, thus, giving us the confidence to make sound and prudent decisions based on financial and technological evidence.

This active and holistic solar management system has led to a substantial increase in solar capacity, cost savings, and brand differentiation. The increasing benefits from solar infrastructure have led us to accelerate the installation of new solar projects. In 2017, we installed a 1,160 kilowatts (kW) solar system at Valley Fair, and are in the process of developing an additional 6.4 MW of solar capacity across Topanga, Valley Fair, Garden State, and UTC facilities in 2018. As our solar infrastructure continues to lower our net operating income (NOI), we plan to use this solar program to continue to identify and implement new solar capacity throughout our portfolio.

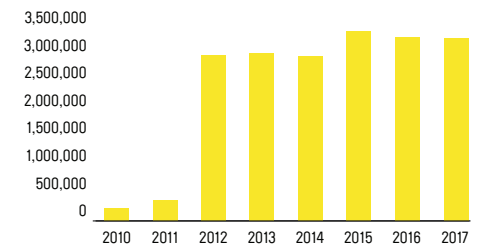
Solar Growth 2010–2017 in Number of Installations

(Number of PV Installations)



Solar Growth from 2010–2017 in kWh

(Number of kWh)



Note: Solar growth includes on-site solar installations and PPAs.

5.1 THE ENVIRONMENT

ENERGY CONSUMPTION (CONTINUED)

Property Highlight: Topanga LED Lighting and Solar Installation Projects

As part of Westfield Corporation's Solar Installation Program, Westfield Topanga (located in Canoga Park, California) expanded its annual solar capacity since its first installation in 2012, which was 620 kilowatts (kW). Due to the recent ongoing solar panel expansion project covering the top level of the mall's parking structure, the total solar capacity of Topanga is expected to be greater than 2,570 kW by March 2018, nearly a sixfold increase from the Phase 1 installation. In 2017, the total solar production at Topanga was above 1 million kWh. Since 2012, solar production has totaled more than 6.3 million kWh, with an annual average of 1,064,860 kWh. Following completion of the Phase 2 installation in 2018, the annual solar production is expected to be 4.1 million kWh, a 285% increase from the annual average for 2012-2017. The expansion of solar capacity and production at malls such as Topanga have substantially increased over the last few years due to the growth and improvements to the Solar Installation Program.

An example of one major LED lighting project was completed in April 2017 also at Westfield Topanga. In the Topanga mall parking lots, 183 lighting fixtures were replaced to improve energy efficiency. The existing fixtures were all 750 Watt Pulse Start Metal Halide and the new fixtures were all 223 Watt LED. In addition to the replacements in the parking lots, 1,429 lighting fixtures were replaced across three mall parking garages. One existing garage had 175 Watt Metal Halide fixtures, while the other two had 250 Watt Metal Halide fixtures. In all three parking garages, new 75 Watt LED fixtures were installed. All new LED fixtures in the parking garages had built in programmable controls for dimming, occupancy control and photo controls. For these LED projects, all required plans, permits and CA Title 24 Commissioning and Certification were obtained to follow all local regulations.

The cumulative annual savings of these projects totaled approximately 2,180 megawatt hours (MWh). In addition, this project contributed to significant cost savings and return on investment.

In light of the success of this project along with others completed in 2017, we have plans to roll-out LED lighting to an additional nine sites in 2018 and 2019, and several others are in the pipeline for evaluation.

> 1 million kWh produced in 2017
(Phase 1)

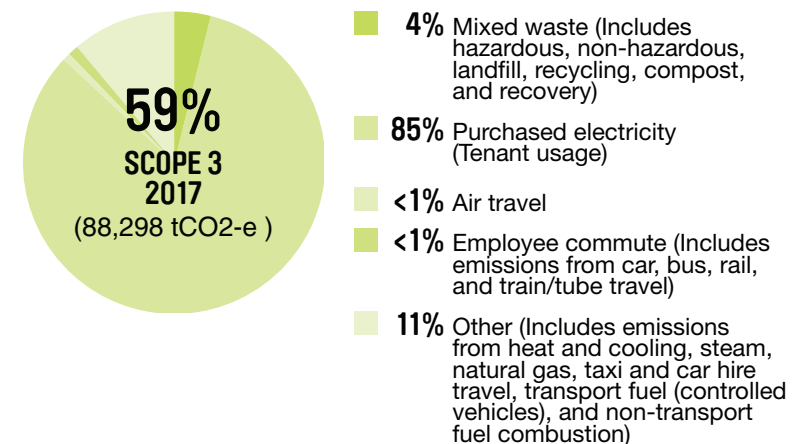
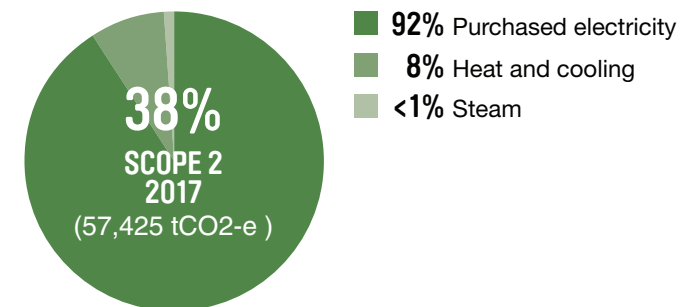
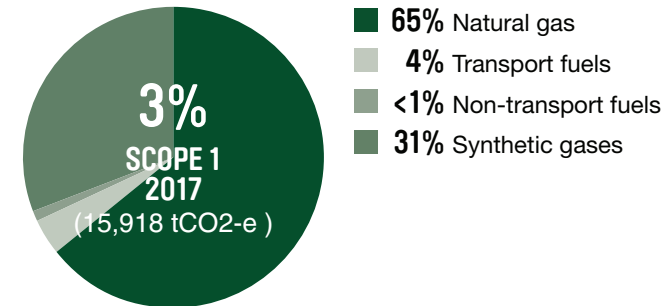
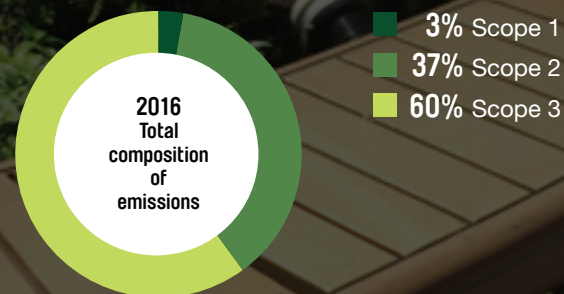
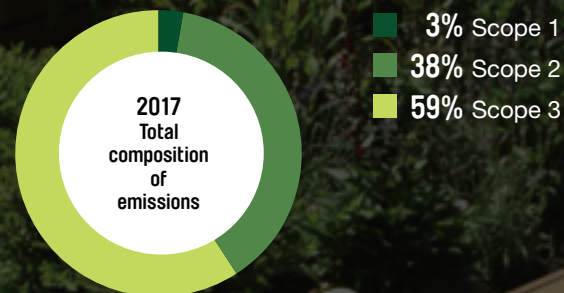
Total of 2,570 kW solar capacity after
Phase 2 completed (March 2018) –
sixfold increase from Phase 1

Phase 1 + Phase 2 expected to
produce 4.1 million kWh/year –
a 285% increase from 2012-2017
average

GHG Emissions

Westfield Corporation decreased its total greenhouse gas (“GHG”) emissions in 2017 from 165,542 to 150,297 tonnes of CO₂e. This equates to a decrease of approximately 9% from 2016.

GHG emissions are categorised as Direct (Scope 1), Indirect (Scope 2), and Other Indirect (Scope 3) Emissions.



5.1 THE ENVIRONMENT

GHG EMISSIONS (CONTINUED)

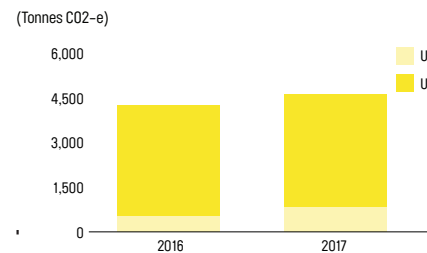
Westfield Stratford City

DIRECT EMISSIONS (SCOPE 1) **3% OF TOTAL 2017 EMISSIONS**

Direct Emissions relate to activities that directly generate greenhouse gases, such as the combustion of natural gas, transport and nontransport fuels, as well as through the use of synthetic gases in air conditioning. Our Direct Emissions increased by approximately 9% in 2017.

The primary reason for the increase in Scope 1 emissions are synthetic gases used for the US centres. These emission sources occur on non-regular schedules due to maintenance, leaks, or upgrades to refrigerant systems. In addition, natural gas consumption at UK centres increased in 2017.

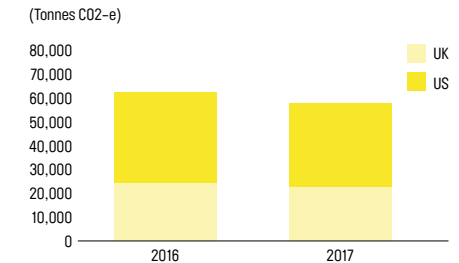
Like-for-Like Direct Emissions (Scope 1) **2016 vs 2017**



INDIRECT EMISSIONS (SCOPE 2) **36% OF TOTAL 2017 EMISSIONS**

Indirect Emissions are the second 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 energy sources. Our Total Indirect Emissions decreased by 8% in 2017. This decrease was due to our ongoing effort to reduce GHG emissions through emission reduction initiatives, such as upgraded LED lighting several centres (see US LED program), improved heating and ventilation efficiency, and reduced lighting loads.

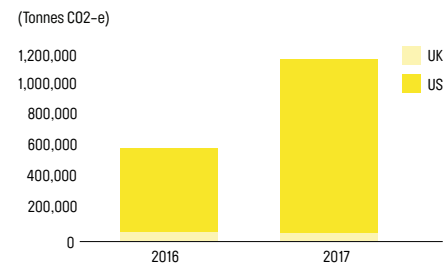
Like-for-Like Indirect Emissions (Scope 2) **2016 vs 2017**



5.1 THE ENVIRONMENT

GHG EMISSIONS (CONTINUED)

Other Indirect Emissions (Scope 3) 2016 vs 2017



OTHER INDIRECT EMISSIONS (SCOPE 3) 54% OF TOTAL 2017 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. Tenant energy consumption (electricity, steam, heating and cooling, and natural gas);
2. Mixed waste generated in operations;
3. Employee air travel; and
4. Employee commute to and from work.

This category of emissions is the largest component of our emissions profile and comprised 54% of our total GHG emissions in 2017. A full breakdown of our Scope 3 emissions is provided in section 7.2 in the Appendices to this Report.

Overall, our Scope 3 emissions increased by approximately 97% in 2017. This increase is largely due to increased tenant steam consumption at Westfield World Trade Center in 2017. The centre was only operational five months in 2016, while it operated the full year in 2017. Excluding Westfield World Trade Center's substantial increase in tenant steam consumption, Scope 3 emissions decreased by approximately 11%.

5.1 THE ENVIRONMENT

Water Consumption

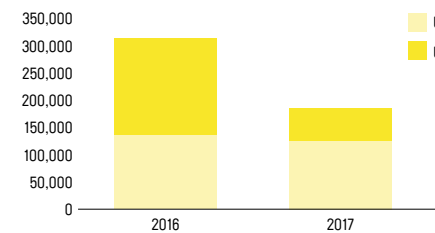
Water consumption reduction continued to be an area of focus for Westfield Corporation in 2017. Our Total Water Consumption decreased by 41% between 2016 and 2017.

The large decrease in water consumption in 2017 is a result of increased water management through fixing water leaks occurring in 2016 and systems such as the Hydropoint Watercompass™ program.

Across our US portfolio, 2017 Total Water Consumption decreased by 66% due to the identification and maintenance of water leaks.

Like-for-Like Water Consumption 2016 vs 2017

(Cubic meters)



Note: Total water consumption includes rainwater collected and stored by Westfield, and municipal water or other water utilities.

The percentage change on a Like-for-Like basis remained constant: 39% increase in US water consumption and 8% decrease in UK water consumption.



5.1 THE ENVIRONMENT

WATER CONSUMPTION (CONTINUED)

Westfield Corporation is cognisant of the need to manage its water consumption. We have several ongoing water conservation initiatives in place such as waterless and water saving technology to reduce water consumption and withdrawal.

CASE STUDY: HYDROPOINT WATERCOMPASS™ AT GARDEN STATE PLAZA AND VALLEY FAIR

Water leaks and pipe breaks are an inevitable component of building management, but can lead to wasting precious water, which sometimes can go unnoticed. As part of Westfield Corporation's holistic approach to sustainability, in 2017 we sought to better understand all aspects of our water consumption using WaterCompass™. The leak and flow monitoring solution was installed at two facilities (Garden State Plaza and Valley Fair) in 2017 and provides detailed data, analysis, and alerts for water leaks to their facility managers. WaterCompass™ has been able to help us detect and then act on various sources of water leaks including pipes, malfunctioning valves, and water fixtures (e.g., faucets and toilets). Considering the water savings, cost savings, and ability to proactively manage and maintain water infrastructure for tenants and our own facilities, we plan to rollout WaterCompass™ to more facilities in the future years.

The proactive management system is able to identify anomalies and changes in water consumption in real-time, allowing facility managers to act quickly to address leaks and save precious potable water.

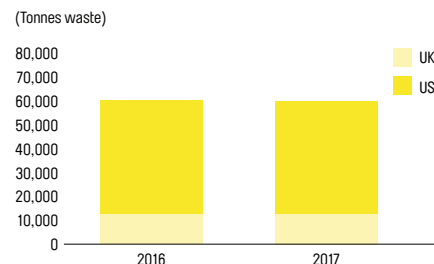
With the help of HydroPoint and WaterCompass™, Westfield Corporation was able to save thousands of gallons of water per hour. We identified potential opportunities for water savings at two properties where unusual use patterns had captured our attention. At Garden State Plaza in Paramus, New Jersey, we were able to save more than 3,200 gallons of water per hour of operation due to fixed water leaks. In addition, at Valley Fair in San Jose, California while under a major redevelopment, we confronted an unusual situation: water usage for all five meters never reached zero during any 24-hour period. Within 30 days of installation, real-time data from WaterCompass™ enabled our team to detect and manage leaks that represent thousands of gallons of inefficient water consumption. Going forward, we can ensure water use efficiency is optimised at these locations and potentially across other locations in the future.

5.1 THE ENVIRONMENT

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.

Total Waste Generation (hazardous and non-hazardous waste) 2016 vs 2017



US RETAIL PROPERTY RECYCLING STREAMS AND PROGRAMS

In 2017, Westfield Corporation recycled 20,819 tonnes of waste, which maintained a similar level of recycling efforts from 2016. All of Westfield Corporation's US retail properties operate robust recycling programs while maintaining a focus on efficiency that further reduces the number of trucks on the road and the resulting carbon emissions.

Multiple recycling streams are available at over two-thirds of all retail properties, while over 50% of properties operate food waste composting programs. Also in 2017, eight properties diverted an additional 7,308 tonnes of material to Waste-to-Energy facilities.

US day-to-day operations reduced landfill waste by 3% in 2017

Waste from UK day-to-day operations increased by 3% linked to increased footfall and public events

In 2017, 47% of all non-hazardous waste was recycled, composted, or recovered (for energy)

In 2017, Westfield UK day-to-day operations continued diverting 100% of all waste from landfill

5.1 THE ENVIRONMENT

Biodiversity

Westfield Corporation is committed to respecting and promoting biodiversity. We recognize that our centres are spaces where people of all ages and backgrounds come together. In all of our centres, we adhere to all relevant planning, construction, and building codes and regulations and it is our policy in the UK to only develop brownfield sites.

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. In previous reports, we outlined the biodiversity program that we have implemented at Westfield Stratford City.

In this year's report, we are pleased to report on further enhancements and expansion of the Westfield Stratford City biodiversity program in collaboration with Urban Planters.

WESTFIELD STRATFORD CITY COLLABORATION WITH URBAN PLANTERS

In 2017, as part of the Stratford City's biodiversity program, we developed educational signage to highlight and promote the distinct landscaping provided by Urban Planters. The signage was designed to educate customers on not only the plant species in each planter, but to open their eyes to the “insect hotels” accompanying the planters. Together, these features create an ecosystem that operates within and around the centre. The planters hold over 80 different species of plants that cover over 350 square meters (sqm) around the mall.

In addition, the mall includes approximately 150 sqm of living walls and living towers that hold over 7,500 individual plants of more than 20 plant species. The horizontal and vertical display of biodiversity is topped with Stratford City's biodiverse roof area that includes over 90 different wild plant species, bird boxes, and designed habitats for animals. Our continued investment into biodiversity programs allow customers to engage and learn about natural systems while enjoying the comforts of the centre.



5.2 OUR PEOPLE

Our people are essential to our success as a business. We are dedicated to ensuring we attract, retain, develop and engage high calibre employees and facilitate their development and wellbeing.

2017 HIGHLIGHTS

ZERO FATALITIES IN 2017



Recognised as a Top 30 employer by the UK's "Working Families Top Employers Benchmark" for a second year



Awarded a Silver Banding for gender in the UK's "Business in the Community" benchmark (the UK's most comprehensive benchmark for workplace gender and race diversity) for a second year



Active member of WISE (STEM)

Completed Ten Steps which focuses on improving women retention and progression

Launched a school WISE program to inspire girls to choose STEM subjects and introduce them to the world of Design and Construction and IT



Joined the Inclusive Culture Pledge for 2018

12% ↑ IN DIRECT EMPLOYEES





5.2 OUR PEOPLE

AS AT 31 DECEMBER 2017, WESTFIELD CORPORATION EMPLOYED 1,929 DIRECT EMPLOYEES, AN INCREASE OF 12% ON 2016.

EMPLOYEE TOTALS BY REGION 2017

REGION	2017 TOTAL HEADCOUNT OF WORKFORCE	2017 TOTAL HEADCOUNT OF FIXED TERM CONTRACTORS
United Kingdom and Italy	558	22
United States of America	1,329	17
Australia	42	0
TOTAL	1,929	39

OCCUPATIONAL 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. 95% of our employees have completed Westfield provided safety training. In addition we review our health and safety policies regularly and adhere to a rigorous compliance program so that employees are aware of laws, regulations and codes of practice applicable to their role.

We manage 35 sites across 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 Health & Safety audits, surveys, lead KPIs, Health & Safety inspections and the frequency and severity of any injuries sustained by 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. Furthermore, third party contractors' safety data is also included in this system.

Pleasingly in 2017, we achieved our goal of zero fatalities. Throughout the year, there were four incidents of Significant Injuries (a decrease from seven incidents in 2016).

All four of the reported Significant Injuries related to human error and non-compliance with our safety procedures despite receiving proper training prior to conducting the work. Corrective action included re-training of proper procedures for the relevant teams to ensure the reinforcement of appropriate safety protocols. Additionally, we disseminated lessons learned from these incidents to the teams across all of our centres and construction projects.



5.2 OUR PEOPLE

WORKPLACE SAFETY: WESTFIELD CORPORATION SAFETY DATA 2016 – 2017

	2016	2017	NOTES
Total Fatalities (F)	0	0	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)	7	4	TNSI: is defined as: <ul style="list-style-type: none"> – 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).
Long Time Injury Frequency rate (LTIFR)	2.58	2.90	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)	17.10	11.23	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)	0.8	1.0	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 2016 – 2017

REGION	CATEGORY	SIGNIFICANT INJURIES 2016	SIGNIFICANT INJURIES 2017	FATALITIES 2016	FATALITIES 2017
United Kingdom and Italy	Employees	1	0	0	0
	Independent Contractors	3	1	0	0
United States of America	Employees	0	0	0	0
	Independent Contractors	3	3	0	0
Australia	Employees	0	0	0	0
	Independent Contractors	0	0	0	0

Note: Minor injuries are excluded. Only significant injuries (as defined above) are included in the data.



5.2 OUR PEOPLE

EMPLOYEE WELLBEING

In addition to the Health and Safety of our employees, Westfield Corporation is committed to offering various initiatives which help improve the overall health and wellbeing of our people.

EMPLOYEE BENEFITS

Westfield Corporation has a well-established Employee Benefits program across our UK and US operations. In 2017, Westfield Europe was recognised as a Top 30 Employer by the UK's "Working Families Top Employers Benchmark" for the second year in a row. This benchmark measures the full range of flexible working and work-life balance practices used by employees and their integration into the organisation's values, policies and culture.



UNITED KINGDOM

Private Healthcare Insurance

Company Healthcare Scheme with Bupa provides access to prompt and private medical treatment. This includes access to the Bupa Health line, a confidential health information, advice and support line available 24 hours a day, 7 days a week.

Dental Insurance

Voluntary self-funded Dental Insurance Scheme provided by Denplan.

Best Doctors

Provision of expert medical information and second medical opinions through this program benefit.

Eye Tests

Free annual eye tests and a £55 voucher towards the cost of new glasses.

Flu Vaccinations

Free annual flu vaccinations with the aim to provide protection against the flu virus for the whole flu season.

Cycle to Work

This initiative provides employees with a tax efficient way to save on the cost of a new bike for cycling to work.

Gym Discounts

Employees receive a discounted gym membership rate at local Gymbox locations.

Flourish Wellbeing Program

Designed to help optimise our employees' physical, emotional and mental wellbeing. Includes a Yoga and Pilates offering and CPR training.

Recreational Sports

Employees are encouraged to participate in company sponsored sporting events such as Cricket, Football, organised runs, company sport days.

Season Ticket Loan

To make the cost of travel to work more affordable, we provide an interest free loan for the annual cost of your season ticket.

Rental Deposit Loan

Our Rental Deposit Loan Scheme helps to support the Fifty Thousand Homes Campaign. We offer interest free loans towards private tenancy deposits.

Onsite Health Checks

15 minute appointment which includes blood pressure, heart rate, body fat %, hydration, total cholesterol and diabetes tests, plus a health report containing your results.

Childcare Vouchers

Childcare Vouchers can be used towards various types of childcare providers and incur savings on childcare costs to employees.

Employee Assistance Program

Employee care and support available 24 hours a day, 365 days a year on a wide range of areas:

- Bereavement
- Debt counselling
- Health and wellbeing
- Personal relationships
- Caring for relatives
- Stress and pressure
- Depression
- Housing
- Career

Nutritional Amenities

Daily supply of fresh fruit, healthy cereal, tea and coffee at each of our offices to encourage a healthy start to the day.

USA

Health Insurance

Comprehensive health, medical and dental coverage with Company contributions ranging from 65%-80% paid by Westfield Corporation.

Employee Assistance Programs

Provide a range of complementary financial, legal, medical and mental wellbeing services.

"Recreation Connection"

A program providing employees with discounted tickets for tourist sites and amusement parks.

Gym Discounts

Employees receive a discounted gym membership rate at designated fitness centers.

Recreational Sports

Employees are encouraged to participate in a company sponsored softball league.

Vaccinations

Westfield offers all its employees free annual flu vaccinations.

Health Awareness Sessions

Periodic "Lunch & Learn" health awareness sessions that focus on proactive health management.

Nutritional Amenities

Fresh fruit and other nutritional snacks are supplied daily to each of our offices.

Retirement Planning

On site retirement seminars and workshops as well as one-on-one retirement planning.

Thrive Wellbeing Program

Provides activities and resources including yoga, zumba, softball teams, bowling league, Tough Mudder and Weight Watchers.

5.2 OUR PEOPLE



Westfield UK Senior Managers Day

EMPLOYEE BENEFITS (CONTINUED)

WESTFIELD MODERN SLAVERY POLICY

Westfield recognises that modern slavery is a crime and a violation of fundamental human rights and is committed to understanding modern slavery risks. We are taking steps to ensure that modern slavery is not taking place anywhere in our business by implementing and enforcing effective systems and controls.

As such, Westfield has developed a policy designed to outline the impact of the Modern Slavery Act 2015, an act introduced to fight modern slavery, ensure perpetrators receive suitably severe punishment for their crimes, and to enhance support and protection for victims.

In compliance with the Modern Slavery Act 2015, Westfield is committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We will require those in charge of contracts requiring the use of large number of temporary

workers, or who employ many contractors directly, receive adequate training and guidance on modern slavery and the steps Westfield proposes to combat it.

We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we will include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

Westfield's zero-tolerance approach to modern slavery must be communicated to all suppliers, contractors and business partners at the outset of any business relationship with them, and must continue to be reinforced thereafter.

5.2 OUR PEOPLE



WORKING FAMILIES GUIDE

We have implemented a Working Families Guide to support both female and male employees before, during and after a period of parental leave, which includes additional support information and checklists for both employees and managers. As part of this, we introduced:

- 1-2-1 coaching sessions for mothers before maternity leave and when they return
- A group workshop for new parents
- A return to work induction plan
- A family buddy scheme which sees current parents providing support for new parents before, during and after a period of leave
- A support network of parents within our business
- A working families policy handbook
- A working families section on the intranet so all the information is in one place and easily accessible for all employees

BRING YOUR KIDS TO WORK DAY

Following the success of our inaugural Bring your Kids to Work Day in 2016, Westfield held the event again in December 2017 and all colleagues were encouraged to bring their children up to the age of 16 in to work with them to either of our centre management offices at Westfield London, Westfield Stratford City and Westfield Century City.

This event is a great way to show your kids where you work with some not so usual items on the agenda such as decoration making, films and music, as well as serving festive nibbles and drinks.

‘THRIVE’

Westfield US expanded its wellbeing program, ‘Thrive’, to all employees to encourage and provide the tools and initiatives for a healthy work-life balance. These initiatives include a broader spectrum of programs including health and wellbeing, fitness, stress management, personal financial and group activities. ‘Thrive’ programs are attended weekly by any number of employees ranging from one-to-one programs to large groups of fifty or more employees. The variety of program expands to fitness (yoga, zumba, softball) to financial planning, flu shots, health and wellbeing seminars over lunch, and social activities on Friday afternoons. Assisting with the program design and communication are nearly 30 employees who act as ambassadors for program implementation.

5.2 OUR PEOPLE



60

people had onsite
health checks



100%

of employees
offered flu jabs



23%

chose to
receive one



WELLBEING WEEK

Westfield is committed to providing a positive working environment for everyone and a healthy work-life balance. During October 2017, Great Britain Health and Wellbeing Week took place and we provided a number of wellbeing initiatives for our employees to attend throughout the week including:

- Flourish at Westfield
- Health checks
- Flu vaccinations
- Bupa presentations
- CPR training sessions
- Exercise sessions

FLOURISH AT WESTFIELD

In the United Kingdom, Westfield held 30 Flourish workshops throughout the year with a key focus during the Great Britain Health and Wellbeing Week which 49% of employees attended. Flourish is designed to help optimise employees' physical, emotional and mental wellbeing, thereby dramatically improving overall quality of life. Workshops in 2017 included:

- Energise and Nourish
- Stress Less and Mindfulness
- Bounce Back and Drive
- Sleeping Soundly and Strike a Balance

As part of Great Britain Health and Wellbeing week, Westfield offered employees a variety of exercise classes, aimed at encouraging a healthy lifestyle and providing employees with a physical outlet through which to achieve mindfulness and a better work-life balance.

5.2 OUR PEOPLE

MENTORING, TRAINING & DEVELOPMENT



Training and career development is integral to our corporate culture. We view annual performance reviews as essential and ensure our employees are offered opportunities to further develop their skills in key areas.

In 2017, 100% of our employees in the United States received training and, in the United Kingdom, 90% of our employees received training.

Throughout 2017, our United States-based employees received over 25,000 hours of training across a wide range of programs such as Welmprov, Social and business related “Lunch & Learns”, Toastmasters, Everyday Management, Fostering Executive Leadership Coaching, The Gap Partnerships Negotiations Program, and teambuilding and empowerment sessions using Facet 5 tools and techniques.

In the United Kingdom, our employees received approximately 24,650 hours of training. This was achieved through a number of exciting programs, such as GAP negotiation training, Management seminars at the Institute of Management, Unconscious Bias, Oxford Summer School courses, breakfast/lunch and learns and Italian language sessions.

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



“WECONNECT”

Westfield’s “WeConnect” program 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. Through this program, Westfield delivered a year-long Mentoring/Management program which focused on personal and professional development.

The program was highly interactive with self-directed learning experiences, based on real-time, real world personal and business challenges. They took each Mentee through three core pillars, Leading Self, Leading Others and Leading the Business, using well known principles including Facet 5, MBTI, MSCEIT and Myers Briggs.

As the program progressed the groups were tasked to identify and work on a business issue, creating actionable solution proposals to present back to the UK Management Committee at the end of the year.

5.2 OUR PEOPLE

“WECONNECT” (CONTINUED)

Four project groups showcased their business ideas that they had worked on throughout the program, demonstrating the significant progress they had made towards implementing their solutions.

WeWiki

An online encyclopedia housed on the Westfield intranet and maintained by all employees. WeWiki turns information into useful knowledge.

TeamBridge

To provide best in class cycling facilities. Upgrade existing facilities and launch a membership scheme that is competitive and sustainable and that will cater for existing and future demand.

WestPOP

To create a new destination of interest by encouraging short term lets and removing the barriers to retailer on boarding.

STEMbassadors

To increase gender diversity within STEM departments, we will inspire young women about STEM career opportunities at Westfield, by developing and launching a schools program for young women.

WOMEN AS LEADERS

Westfield is committed to supporting and developing its female employees. In 2017, 40 female employees from Westfield UK attended a Women in Leadership event at London Business School. This is a premier European forum for the discussion

and progression of gender diversity and inclusivity. All attendees had the opportunity to attend speaker sessions, panel discussions and workshops to learn from the successes and challenges of today's thought leaders.

In addition to being able to benefit from the full Learning and Development program, participants are provided with the opportunity and exposure to network with senior executives on key business initiatives.



5.2 OUR PEOPLE

CULTURE OF INNOVATION & COLLABORATION

THE LEDGEND PROGRAM

Launched in the United Kingdom in 2016, The LEDGEND Program is a peer to peer recognition platform which encourages all employees to recognise great EDGE cultural practices and award colleagues for notable cultural behaviour and practices in the four key EDGE pillars of Collaboration, Innovation, Achievement and Team/Community building.

Leading EDGE Awards are presented by the COO to employees who demonstrate exceptional EDGE behaviour.

Leading Edge Awards 2017



Individual



179

LEDGEND Awards



73

Thank you Awards



2

Health & Safety Awards



34

Leading Edge Awards



Group



59

LEDGEND Awards



23

Thank you Awards



2

Health & Safety Awards

Westfield's employee cultural behaviour framework, known as the Westfield "EDGE", was launched in 2015. With two years and counting of positive outcomes, the EDGE framework encourages our employees to achieve great results through innovation collaboration and building teams and communities.

Our employee performance objectives and KPIs are linked to the EDGE cultural behaviours as there is a key focus on how we achieve and work collaboration in addition to what is achieved 25% of all employees annual reviews is based on how employees have delivered their objectives through the EDGE – Collaboration, Innovation and by working with their teams and Communities.

For the second year running, over 75 Westfield UK/Europe employees have signed up to be EDGE Champions. The EDGE Champions represent every department in the business, bringing together diverse perspectives to develop initiatives and drive positive cultural change at Westfield.

In 2017, our commitment to embedding the EDGE values in every aspect of our corporate culture was unwavering, as demonstrated through the extensive numerous collaborative and innovative events and team building activities throughout the year.

All these activities had one objective – to embed the EDGE further into our business and to reinforce Westfield as an Employer of Choice and a great place to work.

As we build upon the progress that we made in 2017, we are pleased to have joined the Inclusive Culture Pledge for 2018. Through the Inclusive Culture Pledge, Westfield UK will receive support from the EW Group to make greater strides towards inclusion and diversity, focusing on five key areas: leadership, people, data, brand and future.

BUSINESS INNOVATION GROUP (BIG)

As part of the BIG initiative, SPARK continued to challenge all UK employees to submit innovative ideas. The 2017 challenge focused on how to future proof our centres. The SPARK Engagement platform tool generated 465 unique users, 116 ideas, 353 comments and 809 votes.



5.2 OUR PEOPLE

DIVERSITY

PROGRESS AGAINST OUR 2017 COMMITMENTS

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

RECRUITMENT

COMMITMENT

Global recruitment standards to be adopted requiring a diverse candidate pool with a focus on female appointments to senior positions in non-traditional roles.

ACHIEVEMENTS

- 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, Finance, Development and Leasing.
- In 2017 the representation of women in senior level positions improved in both the Group Executive and US Executive Committee categories.
- In the US, the representation of women on the US Executive Committee increased from 15.4% to 20% and slightly increased from 33.3% to 34.4% at Senior Manager level.
- In the UK, the representation of women at the UK Executive Committee level remained consistent at 20% and decreased by 5.5% to 25% at Senior Manager level due to the appointment of male candidates.
- Candidate pools and the representation of women in management roles continued to be consistently tracked to ensure areas of opportunities were identified.

LEADERSHIP AND DEVELOPMENT PROGRAMS

COMMITMENT

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

Targeting 40%-45% representation in leadership and development programs.

Ongoing Succession Planning as a focus to identify key female talent and promotion throughout the organisation.

ACHIEVEMENTS

- “WeConnect” is an internal Westfield mentoring and networking program which creates an opportunity for all employees to network with senior executives and other talented individuals across the business.
- “WeConnect” sponsors programs and workshops to enhance employee business knowledge and personal and professional development:
 - 26% of the UK Mentoring Group in 2017 were women
 - 40 high potential female employees attended a Women in Leadership day at London Business School
 - Formal leadership coaching provided to high potential female employees
- The proportion of female employees in Westfield Development courses throughout 2017:
 - 55% in the UK
 - 49% in the US
- Management training covering career development, diversity, employee relations, unconscious bias, and conflict management continued to be provided.

PAY EQUITY

COMMITMENT

No gender based pay discrimination.

ACHIEVEMENTS

In 2017 Westfield Europe:

- Awarded a Silver Banding for gender in the Business in the Community benchmark (the UK’s most comprehensive benchmark for workplace gender and race diversity) for a second year.
- Completed the National Equality Standards audit – a comprehensive UK assessment of our equality and diversity position against rigorous criteria, supported by the Home Office and Confederation of British Industry (CBI). Full sign off expected Q1 2018.
- Westfield Europe continued to be a member of the UK Government Campaign ‘Think, Act, Report’ demonstrating our commitment to gender equality in the workplace.
- Ongoing work with our employee “People Group” to focus on policies and procedures relating to diversity, inclusion and attrition opportunities.

In 2017 Westfield US:

- Completed an annual Affirmative Action Planning process that assessed pay equity and gender representation across all levels of employment and external labour force availability.
- Completed a Pay Equity analysis to determine gender neutrality. This pay analysis will be conducted each year to identify issues and track trends.

5.2 OUR PEOPLE

DIVERSITY (CONTINUED)

- The “Diversity and Inclusion Team” launched in 2016 and renamed ‘WestfieldLife’ in 2017, expanded its membership to 21 employees (from 13 in 2016) with employees representing all business units with 48% female representation. This team continued to address priorities established in its formation and through employee survey data and developed 25 recommendations relating to diversity, inclusion and attrition opportunities which are being implemented.

FLEXIBLE WORK PRACTICES

COMMITMENT

The development of flexible work practices to ensure a consistent approach.

Implementation of flexible work practices through targeted initiatives.

ACHIEVEMENTS

- Flexible work arrangements continue to be a focus throughout the organisation.
- Flexible work arrangements are offered to all women returning from maternity leave.
- The revised policies and protocols to support working families delivered a positive result with 100% of all employees in 2017 returning to work from maternity leave.
- 73% of employees completed a phased return to work from maternity leave.
- 100% of employees who requested flexible working on return from maternity leave, had their request approved.
- In 2017, paid-paternal leave was increased from two-weeks to four-weeks which had 100% take up in its first year.
- Company Shared Parental Leave Pay was introduced in 2016, which is a form of leave available to eligible mothers, fathers, partners or adopters, enabling them to choose how to share time off work after their child is born or placed. This means that parents are able to ‘share a pot of leave’ – a maximum of 52 weeks leave and 39 weeks pay can be shared.

- 79% of new parents were entitled to enhanced Company Shared Parental Leave Pay and to date 40% of these parents have opted to take it, with a potential further 40% in 2018.
- To support employees before maternity leave, and to aid their return to work, a one-to-one coaching program was launched in 2017 which has seen a 92% uptake.
- A new ‘Family Buddy Scheme’, which brings together Westfield parents and new parents together is in place. Workshops are also available for new parents, specifically for fathers and partners. In addition, all working parents are invited to attend the ‘Work/Life Balance for Successful Working Parents’ course.
- ‘Bring Your Children to Work Day’ was launched in 2017 in the UK which offered all parents the opportunity to bring their children aged up to 16 to work. 51 families took part in the day which included a series of activities for children, as well as the opportunity to shadow their parents for the day.

In 2017 Westfield Europe:

- Achieved Top 30 status in the United Kingdom’s ‘Working Families Benchmark’ of employers who enable the best quality of work life balance and career development. This award was also received in 2016.
- Continued to encourage and provide employees the tools and initiatives for a healthy work-life balance through its wellbeing program, ‘Flourish’

Throughout 2017 Westfield US:

- Continued focus on development and implementation of flexible working practices for all employees such as remote working arrangements, flexible schedules, alternate work hours and modifications to our Paid Time Off (PTO) policies.
- Offered a wellbeing program, ‘Thrive’, to all employees to encourage and provide the tools and initiatives for a healthy work-life balance. These initiatives include a broader spectrum of programs including health and wellbeing, fitness, stress management, personal financial and group activities.

EDUCATION COMMITMENT

Implementation of ‘Diversity and Inclusion’ education programs for senior management.

Expand the WISE (Women in Science, Technology and Engineering) Mentoring program on a group-wide basis for ‘high potential’ female employees.

Employee Relations Development and Unconscious bias training to continue to be part of ‘Learning & Development’ program.

ACHIEVEMENTS

- 40 high potential female employees from Westfield UK attended a Women in Leadership day at London Business School
- Westfield Corporation worked with UK organisation WISE (Women in Science, Technology and Engineering) to deliver various gender diversity and inclusive workshops focusing on recruitment, unconscious bias and inclusive leadership.
- Westfield UK Mentee group launched WISE Coaching in local schools focusing on female focus in the WISE subjects.
- Westfield is an event partner for Stemettes, a progressive organisation which is focussed on supporting women into STEM (Science, Technology, Engineering and Maths) industries.
- Westfield UK continued to offer ‘Employee Relations’ training as part of our Learning & Development program for employees.
- Westfield US launched a new program called ‘Everyday Management’, focusing on baseline supervisory skill building, including diversity, performance management, and employee accessibility. This program reintroduces the organisation’s Diversity and Open Door policies.

There are currently two female directors on the Westfield Corporation Board: Ms Dawn Ostroff was appointed as a non-executive director in 2016 and Ms Ilana Atlas. The Board recognises the need to continue to address the issue of gender diversity in future appointments.

5.2 OUR PEOPLE

DIVERSITY: OBJECTIVES FOR 2018

For 2018, Westfield has identified the following areas as key to promoting its diversity and inclusion objectives:

SENIOR LEADERSHIP

COMMITMENT

- The UK and US Executive Committees and Senior Line Managers will continue to focus on ensuring that employees from all backgrounds are treated equally. In order to reflect the diverse communities and customer we serve, we strive to create a workplace environment where people can be themselves, where we can celebrate their diverse backgrounds and where we can share our varied perspectives and ideas in order to achieve success.
- Westfield UK will become an active Real Estate Balance member and has signed the CEO commitments for diversity to not only deliver change internally but across the industry. Westfield UK has also signed the EW Inclusive Employer's Pledge which is a public commitment to build our diversity maturity over the next 12 months.

RECRUITMENT

COMMITMENT

- Ongoing tracking of candidate pools and female representation in management roles to identify areas of opportunity.
- Introduction of blind CVs (résumés) at Management and above level.
- Standardised Diversity and Inclusion briefings for all recruiters.
- In partnership with WISE, target female candidates for non-traditional roles.

LEARNING AND DEVELOPMENT

COMMITMENT

- Leadership and development programs, such as Women Executive Leadership coaching, and the UK's WISE programs, will continue to be offered to promote the movement of females into senior roles across all key business areas.
- Our Succession Planning will continue to identify key female talent and plan to promote them through the organisation to senior leadership roles with true authority.
- Introduction of Mental Health First Aid training.
- Westfield UK will launch the Westfield Women Leaders Group which is a mentoring and coaching program for our talented women which includes one-to-one leadership coaching and mentoring, offering our Westfield employees the opportunity to partner with women leaders in external companies.
- Formation of Employee Resource Groups (ERG's) in the US for Veterans, Women and African-Americans. Members of each group will likely engage in recruitment activities supporting increased representation in group areas.
- Continual development of female and family friendly environment and wellbeing programs to provide positive support to all our employees.

PAY EQUITY / FLEXIBLE WORK PRACTICES

COMMITMENT

Westfield Corporation to:

- Continue its focus on external benchmarking, best practice and target setting to ensure pay equity and flexible work objectives are met.
- Continue to develop and implement programs and policies focussed on Female and Family wellbeing.





5.3 COMMUNITY

Westfield Corporation is committed to being a responsible corporate citizen. We recognise the important role we have in communities and take pride in the fact that our centres stimulate the economy, create jobs, and establish community ties. Our Community programs are tailored to address the needs and requirements of each local community we serve.

2017 HIGHLIGHTS



Westfield Corporation named as a Mayor's Corporate Commitment Organisation by the Mayor of London



Hosted the 2017 Westfield Job Fairs



Hosted veterans-focused Job Fairs in partnership with the US Chamber of Commerce Foundation's Hiring Our Heroes (HOH) initiative



5.3 COMMUNITY

JOB CREATION & ENTREPRENEURIAL SUPPORT

In 2017, Westfield Corporation continued to build upon its well-established “Job Creation & Entrepreneurial Support” program across each of our centres.

UNITED KINGDOM

In the United Kingdom, Westfield London’s community focus continues to be on creating local job and training opportunities. During 2017 we delivered an important Employment & Training Strategy in partnership with London Borough of Hammersmith & Fulham (LBHF). Westfield is working on several initiatives to help members of the community find a career through one of the 8,000 new jobs that will be available at the centre in Spring 2018 as part of the expansion. Upon completion, the centre will have created 20,000 new jobs for London.



LONDON JOB SHOW

For the sixth-year running, Westfield London hosted the annual London Job Show which attracted around 100,000 people. The 2017 London Job Show was held over two days in April and showcased over 60 employers and thousands of employment opportunities from various industries including retail, hospitality and financial services. The free event provided the ideal opportunity for potential employers and employees to connect.

WORKZONE

In addition to hosting the annual Job Show, Westfield London is also home to WorkZone, an organisation working in partnership with Hammersmith & Fulham Council and Westfield London, to provide a free recruitment service that helps local people become employed. These employment services exist to:

- support local residents to help connect retailers and contractors to recruit within the area;
- provide access to the latest available jobs locally;
- deliver skills training and guidance to prepare job seekers for employment.

WorkZone also offers various apprenticeships to train people for the next stage in their career covering construction, customer service and retail and hospitality.

5.3 COMMUNITY

JOB CREATION & ENTREPRENEURIAL SUPPORT(CONTINUED)

UNITED STATES

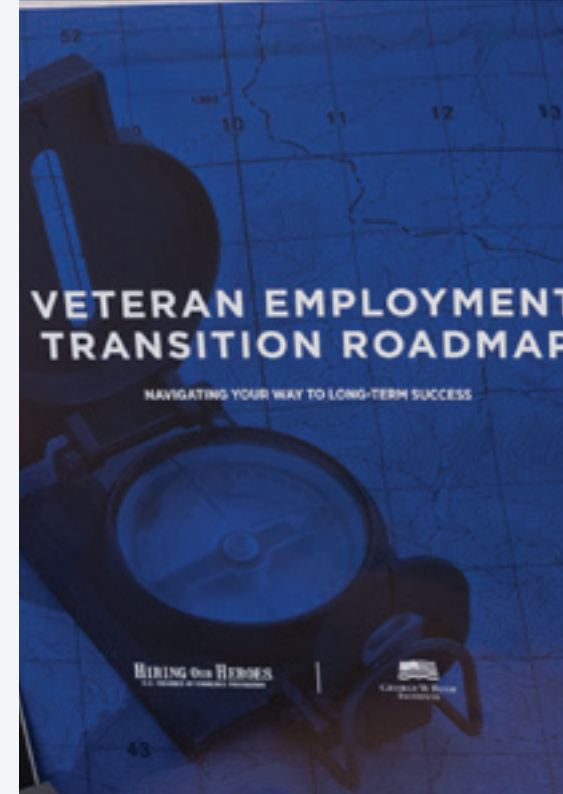
HIRING OUR HEROES (HOH) INITIATIVE

In March and June 2017, Westfield Century City in Los Angeles organised two highly successful Job Fairs – both held in partnership with the US Chamber of Commerce Foundation's Hiring Our Heroes (HOH) initiative. While open to all prospective job applicants, the Job Fairs offered dedicated programming and opportunities specifically geared towards military veterans and their families – including Guard and Reserve members, as well as transitioning service members and military spouses. These events showcased full and part-time management, corporate, operations and sales positions available at many of the retailers opening for business as part of the \$1 billion redevelopment of Westfield Century City. In addition to meeting with recruiters from Westfield and the many retailers in attendance, job seekers were also able to take advantage of free services such as resumé (CV) support and training, professional headshots, as well as special LinkedIn "Rock Your Profile" seminars.

"Veterans and military spouses represent a tremendous source of talent for employers in communities across the country. We're honored to once again join Westfield to host an event that will connect Los Angeles-area businesses with skilled members of the military community."

– Eric Eversole, Vice President at the US Chamber of Commerce and President of Hiring Our Heroes

Also partnering with Westfield at the June 2017 Job Fair at Century City was the National Retail Federation (NRF) as part of its RISE Up initiative. This new training and credentialing initiative is designed to help people acquire the skills they need to secure jobs in retail and advance into promising careers.



5.3 COMMUNITY

EDUCATION & MENTORING

Education plays a vital role in helping to build communities. For this reason, Westfield Corporation is committed to providing ongoing Educational and Mentoring support to local communities.



WESTFIELD SCHOLARSHIP FOR EMERGING ARTISTS

As part of a two-year partnership with the University of California, Los Angeles (UCLA) – the Westfield Scholarship for Emerging Artists has provided support to some of the top young student artists enrolled at the university.

NEW MUSEUM

Westfield has continued to partner with the New Museum in New York City on The Bruce Eagleson Arts Education Program – with an objective of enhancing arts education in area public schools and on increasing access to cultural experiences for young people more broadly. In collaboration with cultural institutions and non-profit arts organisations, the program develops meaningful partnerships and direct engagement opportunities in the arts for students and educators.



UNITED STATES

WESTFIELD VETERANS INITIATIVE

In the United States, as part of the Westfield Veterans Initiative (WVI), we continued to support military personnel, veterans and their families by providing direct career development assistance and entrepreneurial opportunities. Ongoing initiatives included one-on-one mentoring from Westfield employee volunteers to help veterans transition back into the civilian workforce. As part of this program, Westfield employees mentored 60 US veterans, contributing over 400 hours of career support, direction and training.

Veterans Business Showcase: Westfield's WVI team of volunteers transformed Westfield Mission Valley in San Diego into a showroom for small business ventures launched by military veterans and their families. On both July 8th and November 11th, 2017 – Mission Valley's Veteran Business Showcase allowed local military spouses and veteran entrepreneurs to sell their goods and present their services to our shoppers and the entire community. Partnering with Westfield was The Rosie Network, a non-profit organisation dedicated to strengthening today's military families by providing veteran and military spouse business owners with the critical marketing tools, training, and financial resources necessary to launch and/or grow their small businesses.

"We are honored that Westfield believes strongly in supporting our military entrepreneurs right here in San Diego by showcasing them at Westfield Mission Valley. Thanks to Westfield, our military entrepreneurs have a meaningful way to connect directly with consumers that will create great impact for their small businesses during and beyond the Veteran Showcase event."

— Stephanie Brown, Founder & CEO of The Rosie Network.

5.3 COMMUNITY

EDUCATION & MENTORING (CONTINUED)

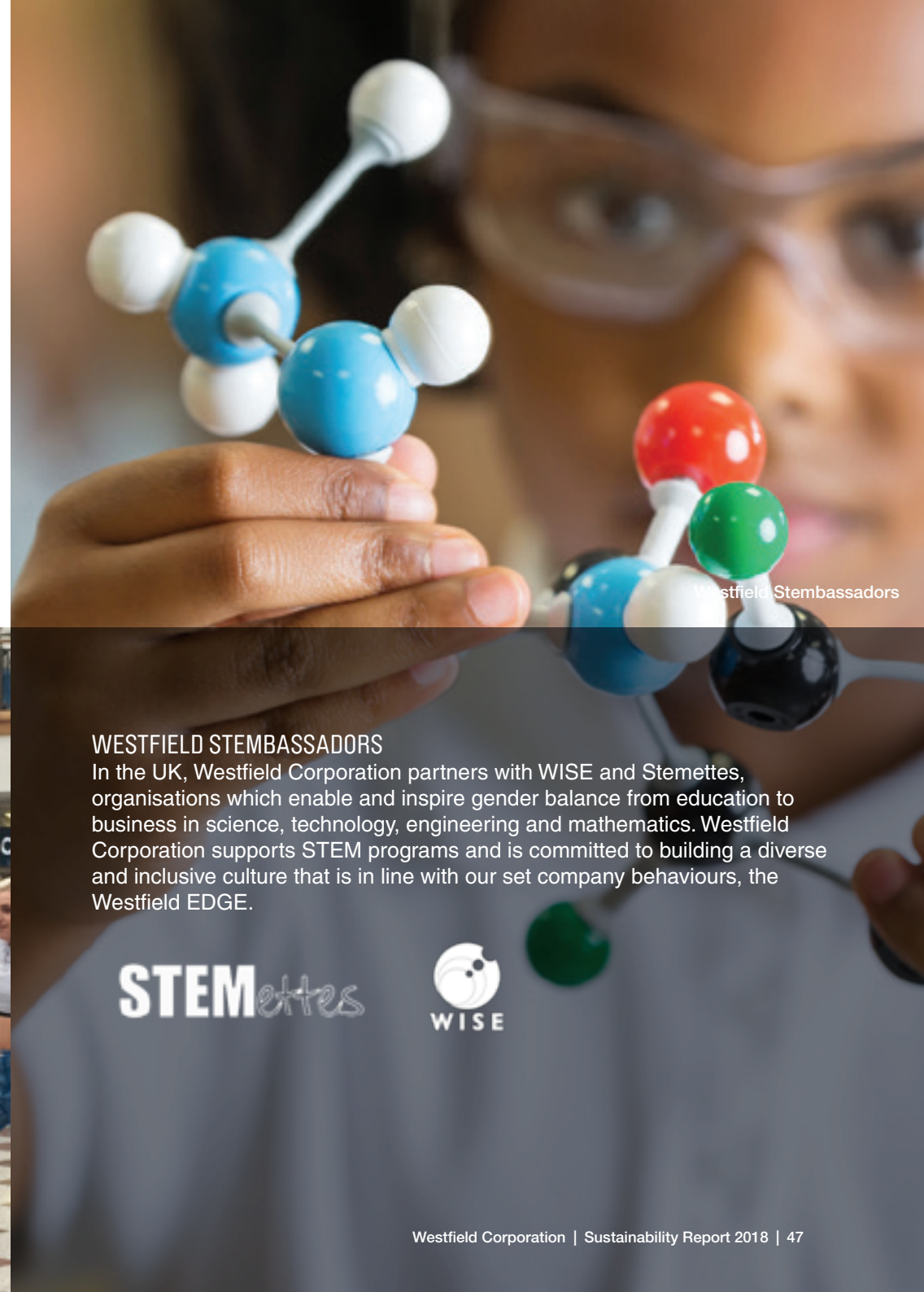
UNITED KINGDOM

THE BRIT SCHOOL

For the fourth consecutive year in the UK and Europe, Westfield Corporation offered its bursary program (Creative Futures Westfield Bursary) to students at Croydon's The BRIT School, providing them with a unique opportunity to grow and develop their creative talent and careers. The bursary supports students in the next stages of their creative futures by funding further training, new business ventures or providing technical theatre equipment subsidies.



The BRIT School



Westfield Stembassadors

WESTFIELD STEM BASSADORS

In the UK, Westfield Corporation partners with WISE and Stemettes, organisations which enable and inspire gender balance from education to business in science, technology, engineering and mathematics. Westfield Corporation supports STEM programs and is committed to building a diverse and inclusive culture that is in line with our set company behaviours, the Westfield EDGE.

STEMettes



5.3 COMMUNITY

CIVIC CONTRIBUTION

Alongside the contribution we make in terms of job creation, mentoring and the promotion of education within local communities, Westfield Corporation is aware of its role and responsibilities as a corporate citizen. In 2017, we demonstrated our commitment to corporate social responsibility in various ways ranging from providing support for relief efforts in the aftermath of Hurricane Harvey and the fire at Grenfell Tower through to sponsoring community grants.

UNITED STATES

AMERICAN RED CROSS

In the aftermath of Hurricane Harvey in late August 2017, Westfield employees dedicated approximately \$10,000 to American Red Cross relief efforts – with the company matching those donations on a dollar-to-dollar basis. At the same time, digital media screens located throughout the company's US portfolio were also utilised to raise awareness and support amongst Westfield shoppers for these important relief efforts.

GROW NYC AND THE GREENMARKET AT OCULUS PLAZA

Prior to September 11, 2001, the World Trade Center Farmers Market was an institution: a place to pick up orchard fresh fruits and vegetables, a place to meet family and friends, a place to relax and take a step away from the fast pace of life in Lower Manhattan for thousands of local residents and office workers. With the damage and destruction that occurred on 9/11, the market



Greenmarket at Oculus Plaza

never recovered on a permanent basis until June 2017 – when Westfield in partnership with GrowNYC and The Port Authority of New York and New Jersey – officially brought back the World Trade Center farmers market to the heart of Lower Manhattan. This new market, known as the Greenmarket at Oculus Plaza, brings back many of the original farmers who sold their produce prior to 9/11. For those returning farmers – and for the entire Lower Manhattan community – this was a significant and emotional homecoming. The market features the best local farm-fresh vegetables and orchard fruit, locally caught seafood, homemade jams and preserves, milk, cheese and maple syrup, artisanal breads and sweet treats, as well as a locally produced cider.



Old Glory Relay



CIVIC CONTRIBUTION (CONTINUED)

UNITED KINGDOM

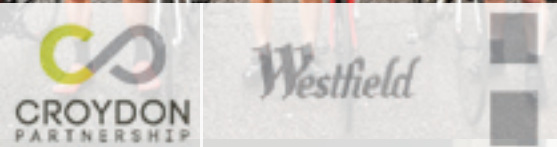
GRENFELL TOWER

Westfield employees worked hard to respond to the fire at Grenfell Tower close to Westfield London, and support those sadly impacted by this terrible event in June 2017. On the day of the incident, Westfield helped to set up a drop off point within the centre where a large number of items had been donated by customers, retailers and residents including clothing, food, medical supplies, blankets, children's items, phones and chargers. Westfield employees also visited local community centres to drop off items as well as providing boxes for storage to create much-needed floor space for accommodation. With the overwhelming generosity of donations across the borough, Westfield joined forces with retailers, the British Red Cross and the Royal Borough of Kensington and Chelsea to act as a consolidation centre for donation points around the area. Employees spent the weekend sorting through a vast number of donations and loading them onto lorries to provide much-needed storage until the affected residents could be rehoused. We were also

able to provide more targeted support to individuals and families directly affected by the tragedy, visiting those in need and providing specific items such as new clothes and other essentials to allow them to get back to work and school.

Westfield also made significant donations to The Kensington and Chelsea Charity Fund and to the Evening Standard fund, which was further supported by our employees who assisted with bucket collections to help raise additional funds.

Westfield was honoured by His Royal Highness Prince Harry for being a key stakeholder that had supported the response to the Grenfell Tower tragedy. Prince Harry thanked Westfield London and its partners for the retail response to the tragic incident including the logistical and community support that Westfield and retailers provided.



Whitgift Centre
Teenage Market



Westfield Stratford City
Arc in the Park

CIVIC CONTRIBUTION (CONTINUED)

COMMUNITY GRANTS

In the UK, our community grant scheme at Westfield London has been a great enabler for the local community, with 23 local organisations benefitting from it to date. For example, Fulham Good Neighbours used the funds to reduce isolation among local elderly members of the community by setting up the Fulham Lunch Club. This program has helped Westfield London continue to strengthen relationships with key community stakeholders and demonstrate our ongoing commitment to supporting the communities in which we operate.

Throughout 2017 we continued our Westfield London Community Grants Scheme, providing a series of grants to support community groups with a particular focus on jobs, skills and young people. The 2017 grants under this program were awarded to the following: Switch Sports, White City Youth Club, Yarrow and The Flying Gorillas.

CROYDON YOUTH OPPORTUNITY & ENTERPRISE GRANT FUND

Another example of Westfield Corporation's community grants program is our Opportunity Grant Fund.

This has become an annual program that forms part of the Croydon Partnership Community Plan, a voluntary initiative which was launched in June 2014 and established by joint venture partners Westfield Corporation and Hammerson. The plan sets out a comprehensive program of community support, with a focus on youth engagement and local enterprise.

The Croydon Partnership fund was originally set up to support groups that work with young people from across the borough, now invites local groups and charities working with all sectors of the community to apply for a grant from the total of £6,000 per annum it has committed to the scheme, as part of the broader Croydon Partnership Community Plan. In 2017, Fico's World, Purley Youth Club, Croydon FM, and Kinetic Foundation were a few of the local charities and community groups who were awarded with funding from the Opportunity Grant Fund.

PALACE FOR LIFE FOUNDATION

The Croydon Partnership (the joint venture between Westfield and Hammerson) has worked in collaboration with Palace For Life Foundation, The Crystal Palace FC Foundation, since 2014 in delivering programs aimed at preparing local young people for employment and further education. During this period, the Croydon Partnership has financially supported the delivery of several key projects.

In 2017, Croydon Partnership provided financial support towards Palace For Life Foundation's Premier League Works employability program, run in partnership with the Premier League. The program delivered an innovative 16 week program that provided participants with an opportunity to receive mentoring support for an additional year while they looked to gain employment. As part of the program, the students gained the opportunity to visit Hammerson Head Office, where they were provided with insights into how some of the Croydon Partnership team navigated their career paths as well as participating in mock interviews.

TEENAGE MARKET

Between 2016-2017, Croydon Partnership hosted four Teenage Markets at the Whitgift Centre aimed at encouraging entrepreneurship by providing young people with a free platform to showcase their talents as market traders for a day. A total of 33 stalls were set up by local young people looking to trial new business ideas and sell their creative products, including arts and crafts, clothing and jewellery. These events provided a unique opportunity to connect and offer young residents from across Croydon a stall in the heart of the town, bringing an influx of energy, vibrancy and diversity.

5.3 COMMUNITY

CHARITABLE DONATIONS & VOLUNTEERING

Westfield Corporation has a well-established Charitable Donation policy. The overarching theme of the policy is focused on health, education and youth support.

In 2017, we contributed over \$3.5 million to charities, NGOs, research institutes, social programs and broader community initiatives. In addition, Westfield Corporation made more than \$929,000 of “in-kind” contributions and more than \$77,000 worth of paid staff time contribution.



Whitgift Centre
Teenage Market



Westfield London
Job Fair

UNITED KINGDOM

Active Community Hub

> £200k 

Community Investment

The value of our community investment in West London over the last year is over £200,000 – this includes financial grants and value in kind.

> 810 

Jobs

In 2017, WorkZone helped residents find more than 810 jobs and 37 apprenticeships and complete 147 training courses.

> 25 

Community Groups

We have helped 25 community groups to raise awareness through our charity stand, which has been valuable for their awareness and fundraising activities.

> 150 

Volunteering Opportunities

In 2017 over 30 local organisations have been helped through the Westfield employee volunteering. Around 150 volunteering opportunities have been secured due to their satisfaction with Westfield volunteers who took part over the past year.



Massimo Bottura

CHARITABLE DONATIONS & VOLUNTEERING (CONTINUED)

Within the UK, all across the organisation employees take part in community initiatives such as mentoring and careers advice to young people, spring-cleaning the Bush Theatre, and providing tours at the shopping centre for schools and universities.

Westfield's exceptional employee volunteering program ensures that all staff spend time engaging with the community. In recognition of our demonstrated commitment to supporting and encouraging employee volunteering we were identified as a Mayor of London's 'corporate commitment organisation'. In 2017 we had 150 employees volunteer their time to the community – an equivalent of 1200 volunteering hours.

Westfield is not only an exemplar retail and entertainment destination but an active community hub.



Westfield Stratford City
ELBA's Toy Appeal



REFETTORIO FELIX – COMMUNITY KITCHEN BY MASSIMO BOTTURA

For 2017's London Food Month, Westfield supported one of the world's highest rated Michelin-star chefs, Massimo Bottura, to launch an innovative community kitchen in West London that used surplus food to create lunches for people from underprivileged backgrounds. The project challenged wastage and explored how food can be recycled and regenerated in urban locations while encouraging social inclusion. Around 50 volunteers from Westfield helped set up the dining room and served food, ensuring this important community project was a great success. Through this innovative partnership, we were able to feed a number of vulnerable people in West London and provide respite.

PINEWOOD COMMUNITY DAY

On June 8, 2017, 29 Croydon Partnership colleagues took on a refurbishment project at Pinewood Scout Centre. The aim was to create a nicer environment for the Scouts, Beavers, and Explorers along with young people with learning disabilities and local families who use the facilities.

The team of volunteers, with the support of centre staff members, managed to redecorate the hall, clear debris from the lake and the surrounding vegetation, and make and erect a tree trail with appropriate signage.

ELBA AND ARC IN THE PARK

ELBA (East London Business Alliance) and our team also continued their work with the Arc in the Park project with Westfield supplying labour and materials to maintain and build on the great work of the past years repairing garden beds, planters and plumbing. We built a cover for the outdoor table tennis area and last year helped refurbish a boat in the play area complete with DDA access. We continued to maintain paint and provide upkeep of the park.

ELBA'S TOY APPEAL

In collaboration with all the departments across Westfield Stratford City, we joined with ELBA and the Met Police, all our retailers and contractors to lead on the annual toy dash. In total, £115,000 worth of toys and books were bought, collected or donated. These toys were then collected and taken to ELBA's distribution centre using our collective and collaborative resources to really make a better Christmas for disadvantaged children and young people in our local community.



CHARITABLE DONATIONS & VOLUNTEERING (CONTINUED)

UNITED STATES

INFINITE HERO FOUNDATION

Westfield launched a new partnership with the Infinite Hero Foundation – which served as the official charity partner for the Grand Opening celebration of Westfield Century City on October 3, 2017. Infinite Hero helps combat the most difficult frontline issues, both mental and physical, that face returning military veterans and their families – while also funding programs that drive innovation and the accessibility of effective treatments dealing with service-related injuries.

In December 2017, Westfield World Trade Center partnered with Infinite Hero to host a VISIT dinner (Veterans Innovation Society Investing & Technology) in New York City. The dinner provided an opportunity to bring thought leaders, business executives, and military heroes together in an intimate setting to examine the most sensitive issues facing the veterans' community – as well as the latest progress being made in the development of innovative solutions.

OLD GLORY RELAY

The Westfield Veterans Initiative also included a charitable fundraising and volunteering component. In 2017, Westfield Corporation was again a proud sponsor of The Old Glory Relay – a prominent event undertaken by the non-profit organisation Team Red, White & Blue (Team RWB).

Participants ran a 4,600 mile relay carrying a single American flag across the country to raise awareness for veterans. Three Westfield centres were part of this journey – including Westfield Valencia (Los Angeles) and Westfield Plaza Bonita (San Diego) which hosted patriotic community events – as well as Westfield Brandon in Florida which welcomed the runners on Veterans Day with a massive event celebrating the end of the epic 62-day journey.



Veterans Day Build



Westfield Century City

VETERANS DAY BUILD

The Westfield Veterans Initiative also partnered with non-profit group Habitat for Humanity to build a home for a military family in need in Los Angeles – which ranks as one of the most expensive housing areas in the US, with military families particularly hard hit by the lack of affordable homes. Several Westfield team members took part in the “Veterans Day Build”, volunteering their time for the construction of a home.

AMERICAN CORPORATE PARTNERS

As part of the Westfield Veterans Initiative in the United States and in partnership with a non-profit named American Corporate Partners (ACP), Westfield employees volunteered to become one-on-one mentors to military veterans and their families. Participating staff members volunteered to become personal mentors for approximately 60 veterans in need of career development and networking assistance. Westfield employees have volunteered more than 400 hours of counselling and

support in this endeavour. Westfield experts in our HR, Legal, Finance, Leasing, Marketing and Social Media departments also hosted interactive panels and webinars, while acting as trusted advisors to help veterans cultivate basic skills and formalise actionable business plans.

ST. JUDE CHILDREN'S RESEARCH HOSPITAL

In the United States, Westfield has enjoyed a longstanding partnership with St. Jude Children's Research Hospital – one of the world's pioneering research hospitals dedicated to developing treatments for children with cancer and other life-threatening diseases.

Throughout 2017, Westfield supported St. Jude in a variety of ways – including cash donations, hosting events that raised funds and awareness, as well as participation in the 'National St. Jude Give Thanks Walk' – encompassing 376 company employees. In all, Westfield raised more than \$161,000 for St. Jude during the course of the year.

5.3 COMMUNITY

ARTS & CULTURE

Westfield Corporation believes that investing in local Arts & Cultural programs can build significant lasting ties within the communities we serve, promote local talent, and encourage widespread community involvement and engagement.

Westfield San Francisco

UNITED KINGDOM

In the UK, our wider community investment program included utilising a number of creative platforms to support a diverse group of community organisations:

- Westfield supported the local community ArtsFest music and dance festival at Westfield London which involved a creative mix of local community acts including a steel drum band, classical Indian dancers and a children's hip hop crew.
- In September 2017, Westfield supported Hammersmith & Fulham's popular tea dance for senior citizens, which helps to combat isolation. Ballroom, Latin and sequence dancing was enjoyed by all.
- Our annual Christmas Choir Competition welcomed local primary schools to perform a medley of Christmas songs. Over 600 children participate each year winning over £4,000 for their schools. The awards give local young students the chance to perform in a public arena, have fun and increase the school's profile within the community.

UNITED STATES

UP CLOSE: MICHELANGELO'S SISTINE CHAPEL

In June 2017, Westfield launched the US nationwide debut of UP CLOSE: MICHELANGELO'S SISTINE CHAPEL, an immersive limited-time exhibit of museum-quality, near life-size reproductions of the iconic master's frescoes that adorn the Sistine Chapel in Rome.

For those who have seen the pieces in their grandeur in Rome but sought a closer look, or for individuals who never made the trip and wanted to experience the wonder and beauty themselves, the 34 reproductions provided a unique opportunity to personally experience timeless masterpieces like The Creation of Adam and The Last Judgment in a contemporary and curated environment – uncluttered, self-timed, in-depth, and UP CLOSE.

The first major nationwide exhibition created and conceived by Scott Sanders and our new Global Entertainment and Events team, UP CLOSE: MICHELANGELO'S SISTINE CHAPEL ran in New York under the magnificent roof of the Oculus at Westfield World Trade Center, followed by a six-week exhibition at Westfield Garden State Plaza in New Jersey, and then subsequently at Westfield centres elsewhere in the United States.

ARTS & CULTURE (CONTINUED)

WORLD WATER DAY

As part of an exciting partnership between Westfield and Stella Artois – our company brought an amazing art installation to the Oculus at Westfield World Trade Center in New York on the occasion of “World Water Day” – March 22, 2017.

For the event, visitors were able to experience Stella Artois’ exhibit entitled “The Water Clouds by Stella Artois”, which visualises the brand’s ongoing commitment to help end the global water crisis. The one-of-a-kind interactive piece of art encouraged visitors to join the cause by buying a Limited-Edition Stella Artois Chalice. For every Chalice sold, Stella Artois pledged to help Water.org provide five years of clean water for one person in the developing world.

WITHOUT WALLS FESTIVAL

In October 2017, Westfield had the opportunity to bring world-class art to the public at our Horton Plaza Park venue in downtown San Diego as part of the highly influential Without Walls Festival. In partnership with the acclaimed La Jolla Playhouse, this signature event broke down barriers of traditional theatre, offering immersive and site-inspired works that venture beyond the physical confines of the Playhouse’s own facilities. For the exhibition at Horton Plaza Park, attended by more than 4,000 visitors, we showcased the Festival’s most visible and large-scale experiential public installation – called Model Home – which featured a large construction crane hoisting a brightly coloured, archetypal house high into the air.

5.3 COMMUNITY

RESIDENTIAL INFRASTRUCTURE

While Westfield Corporation’s primary business is to create and operate flagship retail destinations in the world’s leading cities, we have in recent years been exploring residential rental opportunities on land we own adjacent to our centres.

Our residential infrastructure is designed to enhance and grow the local communities surrounding our centres and provide them with a sustainable local community which incorporates workplaces, housing, dining, shopping, entertainment and leisure destinations in a sustainable and community friendly environment.

In the US, construction has begun on the residential site of the 300 apartment project at Westfield UTC in San Diego. In the UK, pre-development is progressing well for the 1,200 apartment project expected to commence in 2018 at Westfield Stratford City.





5.4 MARKETPLACE

Westfield Corporation contributes to the Marketplace by generating economic value, creating jobs, investing in developments and facilitating innovation.

2017 HIGHLIGHTS

\$8.5B DEVELOPMENT PROGRAM

Westfield LONDON PHASE 2

£600M investment

Westfield VALLEY FAIR

\$1.1B investment



Led 30 Innovation Tours in 2017, connecting startup founders with C-level brand executives and hosted over 300 high-profile events to date



Bespoke hosted the 2017 Girls in Tech Catalyst Conference bringing together hundreds of entrepreneurs to celebrate women in technology



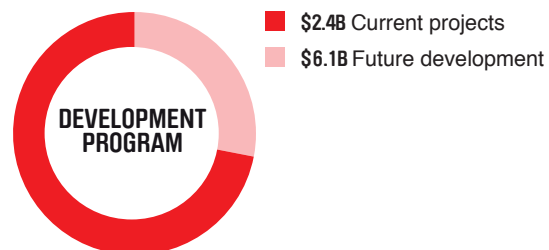
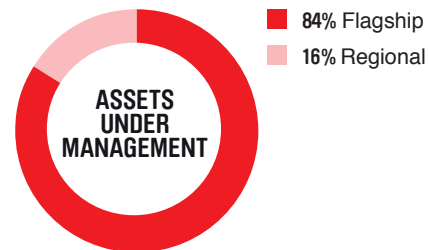
Girls in Tech Catalyst Conference

5.4 MARKETPLACE



Direct economic value & employment creation

Our portfolio of 35 centres is valued at \$34.5 billion. Over 400 million customer visits were made to our centres in 2017 generating more than \$16 billion in retail sales.



35

Centres

>6,500



Retail Outlets



\$34.5B

Assets Under Management

\$8.5B



Development Program



> \$16B

Annual Retail Sales

>400m



Annual Visitors

5.4 MARKETPLACE

Direct economic value & employment creation (continued)

DIRECT ECONOMIC VALUE GENERATED IN 2017 (US \$M)*	
Revenues	2,118.3
DIRECT ECONOMIC VALUE DISTRIBUTED*	
Operating Costs	(937.5)
Employee Wages & Benefits	(339.8)
Payments Direct to Government:	
US Entities	(13.1)
UK Entities	(15.8)
AU Entities	(2.9)
Payments to Government as Agent:	
US Entities	(83.8)
UK Entities	(5.9)
AU Entities	(0)
Community Investments	Monetary Contributions: (3.8)
	In Kind Contributions: (0.1)
	Time Contributions: (0.1)
Payments to Providers of Capital	(817.8)
Total Economic Value Distributed	(2,220.6)
Direct Economic Value Retained*	(102.3)

* GRI methodology applied: figures differ materially from International Financial Reporting Standards and cannot be compared to or provide any accurate indication of Westfield Corporation's profitability as reported in its statutory accounts as at 31 December 2017.



5.4 MARKETPLACE



Westfield London



Westfield Valley Fair

CURRENT PROJECTS

Each of our centres generates economic value by producing investment opportunities, creating direct and indirect employment, enhancing surrounding infrastructure and facilitating innovation. Below are our current development projects and details of the number of jobs that they are expected to create.

LONDON – PHASE 2

Since it opened in 2008, Westfield London has transformed London's retail landscape, rejuvenated the local area through the improvement and expansion of a key transport hub and has changed the way people live and shop. With the £600 million expansion of Westfield London, 8,000 permanent jobs are expected to be created and over 5,000 construction jobs have already been created in the area. Taking into account the existing jobs at Westfield London, this development extension will bring the total jobs generated by this centre to 20,000.

VALLEY FAIR

Our \$1.1 billion revitalisation of Westfield Valley Fair in San Jose will create 5,000 permanent jobs and 2,500 construction jobs. Taking into account the existing jobs at Westfield Valley Fair, this development will bring the total number of jobs generated by this centre to 14,500.

5.4 MARKETPLACE

Supporting other participants in the Marketplace

BESPOKE

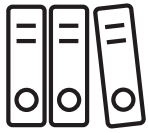
Bespoke is a Westfield-operated incubator that supports retail-focused start-ups and offers co-working, demo and event spaces converging retail and technology. Bespoke continues to push innovation across the retail industry, partnering with influential startups, brands and retailers. Through Innovation Tours, Bespoke shares its vision with corporations that are looking to learn from the Bespoke model and connect with startups in the coworking community. The team hosted over 30 Innovation Tours in 2017, connecting startup founders with C-level executives from international brands including Mitsubishi, Shiseido, Migros, and King Power.

Bespoke's modern 18,000 sq ft event space has been the host to over 300 events to date. In 2017, a highlight for Bespoke was sponsoring and hosting the Girls in Tech Catalyst Conference. The group brought together hundreds of professionals and entrepreneurs over a three-day event to inspire ideas and innovation in women at all levels of their career. Speakers included executives from across the industry including Rebecca Minkoff, Amanda Crew from HBO's Silicon Valley, and Lisa Jackson, VP at Apple. Bespoke continues to focus on innovating the ways in which people connect, focusing on the convergence of retail, tech and startup communities.

BESPOKE

Girls In Tech





6.0 GOVERNANCE & RISK MANAGEMENT

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.





6.0 GOVERNANCE AND RISK MANAGEMENT

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:

<https://www.westfieldcorp.com/about/leadership>

We embed sustainability into our operations and culture across all the regions in which we operate globally. For the financial year ended 31 December 2017 we issued a Corporate Governance Statement which outlines our main corporate governance practices during the 2017 financial year.

<https://www.westfieldcorp.com/about/leadership>

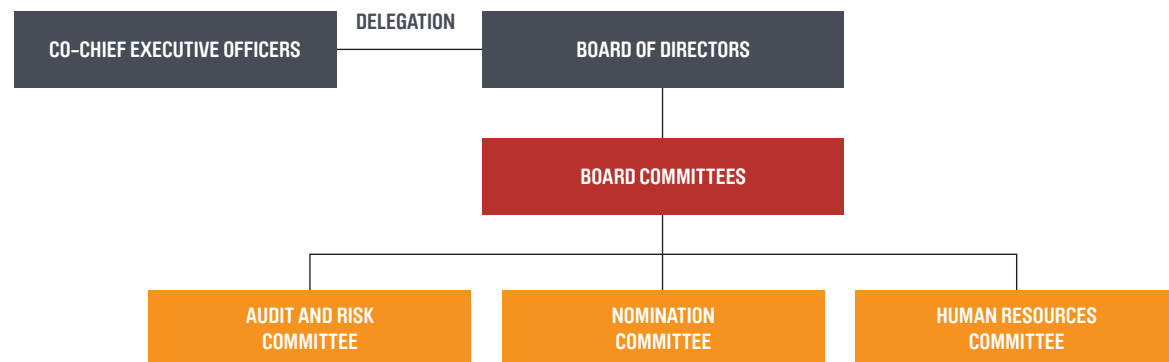
The conduct of all Westfield Corporation employees is governed by a set of fundamental principles to which all employees are expected to adhere to when dealing with stakeholders such as other staff members, customers, retailers, and the community. Our corporate values require staff, at all times, to:

- 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:





6.0 GOVERNANCE AND RISK MANAGEMENT

RISK MANAGEMENT

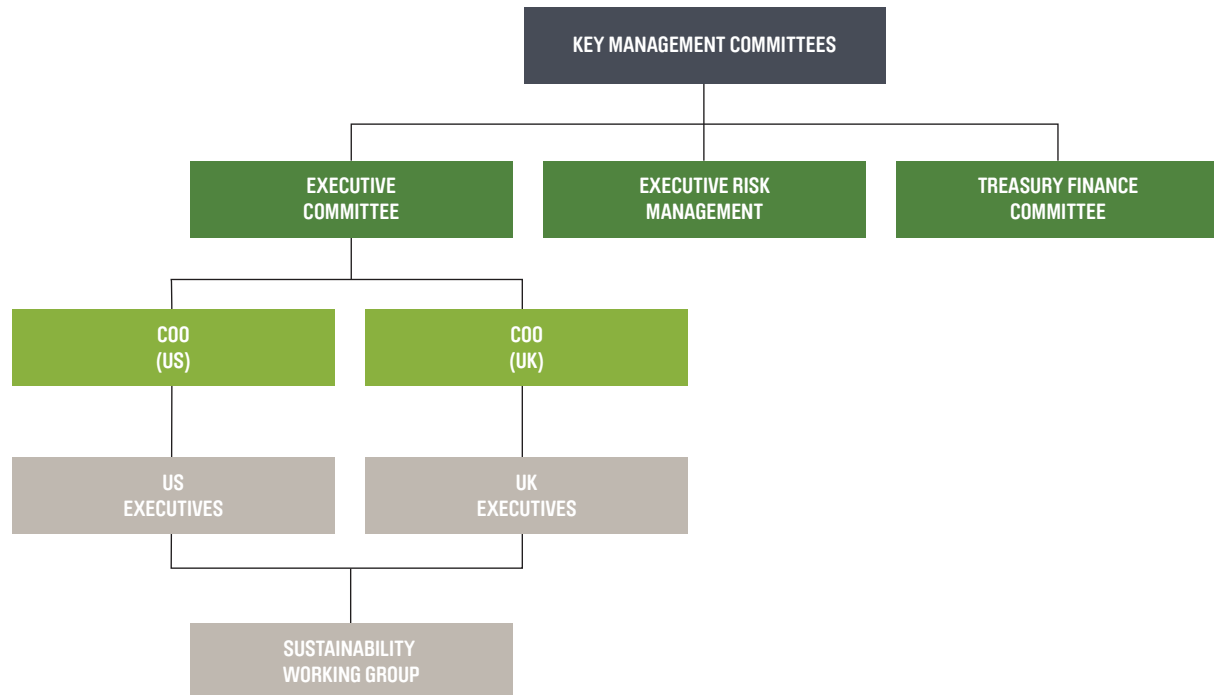
The Board is assisted by the Audit and Risk Committee in its oversight of material business risks. One of the responsibilities of the Audit and Risk Committee is to oversee the processes for identifying significant risks faced by Westfield Corporation and to monitor the effectiveness of internal controls,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

Westfield Corporation adheres to 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.



6.0 GOVERNANCE AND RISK MANAGEMENT



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 Corporation'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 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 form part of Westfield Corporation's Enterprise Risk Management Framework and operates to provide the basis for a systematic approach to the identification and management of risk.

In line with the ASX Corporate Governance Principles and Recommendations (Recommendation 7.4), Westfield Corporation conducted reviews in 2017 to identify any material economic, environmental and social sustainability risks that could impact the business. Westfield Corporation periodically reviews and publishes potential business risks. Further information will be provided in the securityholder booklet in relation to the proposed combination with Unibail-Rodamco.



7.0 APPENDICES

- 7.1 Environmental
Performance Index
- 7.2 GRI Index
- 7.3 Our People Data



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.

DIRECT AND INDIRECT ENERGY CONSUMPTION (2017 & 2016)

TABLE 1

	2017			2016			% CHANGE YEAR ON YEAR
	US GJ	UK GJ	TOTAL GJ	US GJ	UK GJ	TOTAL GJ	
Direct energy consumption	145,832	22,671	168,503	110,329	31,056	141,385	19.2%
Indirect energy consumption	12,629,793	190,149	12,819,942	12,182,080	206,258	12,388,338	3.5%
Total	12,775,625	212,820	12,988,445	12,292,409	237,314	12,529,723	3.7%

DIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE (2017 & 2016)

TABLE 2

	TYPE	2017 GJ	% CONTRIBUTION (2016)	2016 GJ	% CHANGE YEAR ON YEAR
Non-renewable sources	Natural gas	73,632	43.7%	72,006	2.3%
	Non-transport fuel combustion	3,279	1.9%	9,956	-67.1%
	Transport fuels (controlled vehicles)	40,256	23.9%	33,705	19.4%
Renewable sources	Solar	51,337	30.5%	25,717	99.6%
Total		168,504	100.0%	141,384	19.2%

SUPPLEMENTARY REGIONAL BREAKDOWN – DIRECT ENERGY CONSUMPTION BY COUNTRY (2016)

TABLE 2A

	TYPE	US GJ	UK GJ	TOTAL GJ	TOTAL KWH
Non-renewable sources	Natural gas	57,823	15,809	73,632	20,453,350
	Non-transport fuel combustion	–	3,279	3,279	910,834
	Transport fuels (controlled vehicles)	36,673	3,583	40,256	11,182,231
Renewable sources	Solar	51,337	–	51,337	14,260,289
Total		145,833	22,671	168,504	46,806,704

7.1 ENVIRONMENTAL PERFORMANCE INDEX

ENERGY CONSUMPTION

INDIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE (2017 & 2016)

TABLE 3

	TYPE	2017 GJ	% CONTRIBUTION (2016)	2016 GJ	% CHANGE YEAR ON YEAR
Non-renewable sources	Electricity	511,305	4.0%	569,519	-10.2%
	Heating and cooling	50,086	0.4%	48,729	2.8%
	Steam	12,258,551	95.6%	11,770,090	4.2%
Total		12,819,942	100.0%	12,388,338	3.5%

SUPPLEMENTARY REGIONAL BREAKDOWN – INDIRECT ENERGY CONSUMPTION BY COUNTRY (2017)

TABLE 3A

	TYPE	US GJ	UK GJ	TOTAL GJ	TOTAL KWH
Non-Renewable sources	Electricity	360,451	150,854	511,305	142,029,280
	Heating and cooling	10,791	39,295	50,086	13,912,789
	Steam	12,258,551	–	12,258,551	3,405,155,780
Total		12,629,793	190,149	12,819,942	3,561,097,849

Note: In last year's report, Westfield classified all electricity as non-renewable. However, this is grid electricity, so it will have a mix of renewable and non-renewable. We just followed last year's approach however and classified all as "non-renewable".

ENERGY CONSUMPTION LIKE-FOR-LIKE

DIRECT AND INDIRECT ENERGY CONSUMPTION (2017 & 2016)

TABLE 4

	2017			2016			% CHANGE YEAR ON YEAR
	US GJ	UK GJ	TOTAL GJ	US GJ	UK GJ	TOTAL GJ	
Direct energy consumption	87,510	15,847	103,357	73,471	10,120	83,591	23.6%
Indirect energy consumption	343,451	182,856	526,308	372,588	193,572	566,160	-7.0%
Total	430,961	198,703	629,665	446,059	203,692	649,751	-3.1%

Note: Only includes day-to-day operations (i.e., construction is excluded).

7.1 ENVIRONMENTAL PERFORMANCE INDEX

ADJUSTMENTS TO PAST GHG EMISSIONS

To ensure Westfield Corporation's environmental impact is accurately represented each year, adjustments to past energy consumption, greenhouse gas emissions, water consumption and waste management figures may have occurred. For example, we identified an improvement in reporting our United States waste management data in 2017. Therefore, we changed the emission

factor applied to waste management data in past years to be consistent with United Kingdom reporting. As we continue to identify improvements to our reporting of these environmental metrics, we may update our upcoming reports to reflect these improvements to past data.

GHG EMISSIONS

DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) BY SOURCE (2017 & 2016)

TABLE 5

	2017		2016	
	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	56,123	6.7%	62,814	-10.7%
Heat and cooling	4,695	0.6%	4,556	3.1%
Steam	761,973	91.6%	731,611	4.2%
Natural gas	3,730	0.4%	3,639	2.5%
Non-transport fuel combustion	228	0.0%	695	-67.2%
Synthetic gases	2,030	0.2%	928	118.8%
Transport fuels (controlled vehicles)	3,044	0.4%	2,483	22.6%
Totals	831,823	100.0%	806,726	3.1%

GHG EMISSIONS BY SCOPE AND COUNTRY (2017)

TABLE 6

	DIRECT EMISSIONS (SCOPE 1) TONNES CO2-E	INDIRECT EMISSIONS (SCOPE 2) TONNES CO2-E	OTHER INDIRECT EMISSIONS (SCOPE 3) TONNES CO2-E	% CHANGE YEAR ON YEAR (SCOPE 1)	% CHANGE YEAR ON YEAR (SCOPE 2)	% CHANGE YEAR ON YEAR (SCOPE 3)	% CHANGE (TOTAL)
US	7,734	799,616	1,093,252	34%	3%	109%	46%
UK	1,296	23,175	49,055	-35%	-9%	-13%	-12%
Total	9,031	822,791	1,142,307	17%	3%	97%	42%

Note: Scope 3 total includes recycling, compositing, and recovery

7.1 ENVIRONMENTAL PERFORMANCE INDEX

GHG EMISSIONS

GHG EMISSIONS BY SCOPE AND COUNTRY (2016)

TABLE 7

	DIRECT EMISSIONS (SCOPE 1) TONNES CO2-E	INDIRECT EMISSIONS (SCOPE 2) TONNES CO2-E	OTHER INDIRECT EMISSIONS (SCOPE 3) TONNES CO2-E
US	5,759	773,453	523,449
UK	1,986	25,529	56,416
Total	7,745	798,982	579,865

OTHER INDIRECT EMISSIONS (SCOPE 3) (2017)

TABLE 8

ACTIVITIES WHICH CAUSE OTHER INDIRECT (SCOPE 3) EMISSIONS	2017 TONNES CO2-E	2017 % CONTRIBUTION	2016 TONNES CO2-E	% CHANGE YEAR ON YEAR
Air travel	1,732	0.2%	1,300	33.2%
Employee commute	522	0.0%	370	41.1%
Heat and cooling	6,799	0.6%	3,561	90.9%
Steam	1,039,874	91.1%	464,342	123.9%
Natural gas	2,872	0.3%	2,703	6.3%
Purchased electricity	85,214	7.5%	99,795	-14.6%
Taxi	64	0.0%	44	45.5%
Transport fuels (controlled vehicles)	595	0.1%	464	28.2%
Mixed waste to landfill	3,403	0.3%	3,534	-3.7%
Other (non-transport fuel, train)	49	0.0%	—	—
Total	1,141,124	100.0%	576,114	98.1%

Note: Composting, recovery, and recycling not included. Employee commute is composed of car, bus, rail, train/tube.

7.1 ENVIRONMENTAL PERFORMANCE INDEX

GHG EMISSIONS

SUPPLEMENTARY REGIONAL BREAKDOWN – OTHER INDIRECT EMISSIONS (SCOPE 3) BY COUNTRY

TABLE 8A

ACTIVITIES WHICH CAUSE OTHER INDIRECT (SCOPE 3) EMISSIONS	US TONNES CO2-E	UK TONNES CO2-E	TOTAL TONNES CO2-E
Air travel	1,090	641	1,731
Employee commute	4	518	522
Heat and cooling	533	6,266	6,799
Steam	1,039,873	1	1,039,874
Natural gas	2,763	109	2,872
Purchased electricity	44,579	40,635	85,214
Taxi	54	10	64
Transport fuels (controlled vehicles)	542	53	595
Mixed waste to landfill	3,393	10	3,403
Other (non-transport fuel, train)	–	49	49
Total	1,092,832	48,292	1,141,123

Note: Composting, recovery, and recycling not included. Employee commute is composed of car, bus, rail, train/tube.

7.1 ENVIRONMENTAL PERFORMANCE INDEX

GHG EMISSIONS LIKE-FOR-LIKE

DIRECT AND INDIRECT EMISSIONS (SCOPE 1 & 2) BY SOURCE (2017 & 2016)

TABLE 9

	2017		2016	
	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	52,710	85.0%	57,521	-8.4%
Heat and cooling	4,695	7.6%	4,556	3.1%
Steam	19	0.0%	15	26.7%
Natural gas	2,982	4.8%	3,036	-1.8%
Non-transport fuel combustion	1	0.0%	4	-75.0%
Synthetic gases	1,432	2.3%	928	54.3%
Transport fuels (controlled vehicles)	158	0.3%	244	-35.2%
Totals	61,997	100.0%	66,304	-6.5%

Note: Only includes day-to-day operations (i.e., construction is excluded).

7.1 ENVIRONMENTAL PERFORMANCE INDEX

WASTE

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY (2017)

TABLE 10

TYPE	GENERAL METRIC TONNES	CONSTRUCTION, EXCAVATION, AND DEMOLITION METRIC TONNES	TOTAL METRIC TONNES	% OF TOTAL NON-HAZARDOUS WASTE	% CHANGE YEAR ON YEAR
Recycling	23,174	492,692	515,866	91.0%	464.3%
Landfill (offsite)	36,483	4,818	41,301	7.3%	-58.0%
Composting	209	–	209	0.0%	-88.8%
Recovery (including energy recovery)	9,618	–	9,618	1.7%	32.5%
Total	69,484	497,510	566,994	100.0%	185.1%

Note: Excavation and Demolition figures folded into Construction for like-to-like comparison for 2017 to 2016. Does not include hazardous waste in totals. Other (to licensed waste contractors facilities) no longer a separate row.

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY (2016)

TABLE 11

TYPE	GENERAL METRIC TONNES	CONSTRUCTION, EXCAVATION, AND DEMOLITION METRIC TONNES	TOTAL METRIC TONNES	% OF TOTAL NON-HAZARDOUS WASTE
Recycling	23,260	68,151	91,411	46.0%
Landfill (offsite)	36,672	61,665	98,337	49.4%
Composting	1,874	–	1,874	0.9%
Recovery (including energy recovery)	7,260	–	7,260	3.7%
Total	69,066	129,816	198,882	100.0%

Note: Excavation and Demolition figures folded into Construction for like-to-like comparison for 2017 to 2016. Does not include hazardous waste in totals. Other (to licensed waste contractors facilities) figures allocated to recycling/landfill/etc. for like-to-like comparison for 2017 to 2016

7.1 ENVIRONMENTAL PERFORMANCE INDEX

WASTE

BREAKDOWN OF WASTE DISPOSAL (2017 & 2016)

TABLE 12

TYPE	2017 TOTAL WASTE DISPOSED METRIC TONNES	2016 TOTAL WASTE DISPOSED METRIC TONNES	% CHANGE YEAR ON YEAR
Hazardous	12	19,465	-100%
Non-hazardous	566,995	198,883	185%
Total	567,007	218,348	160%

Note: No hazardous waste was reported for UK in 2016.

7.1 ENVIRONMENTAL PERFORMANCE INDEX

WASTE LIKE-FOR-LIKE

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY (2017)

TABLE 13

TYPE	GENERAL METRIC TONNES	% OF TOTAL NON- HAZARDOUS WASTE	% CHANGE YEAR ON YEAR
Recycling	20,819	34.8%	-0.4%
Landfill (offsite)	31,406	52.6%	-2.6%
Composting	209	0.3%	-88.8%
Recovery (including energy recovery)	7,308	12.2%	35.0%
Total	59,742	100.0%	-1.1%

Note: Only includes General (i.e., day-to-day) waste activities. Other (to licensed waste contractors facilities)" no longer a separate row

BREAKDOWN OF NON-HAZARDOUS WASTE DISPOSAL BY WASTE CATEGORY (2016)

TABLE 14

TYPE	GENERAL METRIC TONNES	% OF TOTAL NON-HAZARDOUS WASTE
Recycling	20,907	34.6%
Landfill (offsite)	32,237	53.3%
Composting	1,874	3.1%
Recovery (including energy recovery)	5,414	9.0%
Total	60,432	100.0%

Note: Only includes General (i.e., day-to-day) waste activities. Other (to licensed waste contractors facilities) figures allocated to recycling/landfill/etc. for like-to-like comparison for 2017 to 2016

7.1 ENVIRONMENTAL PERFORMANCE INDEX

WATER

WATER WITHDRAWN (2017 & 2016)

TABLE 15

TYPE	2017			2016			% CHANGE YEAR ON YEAR
	US M3	UK M3	TOTAL M3	US M3	UK M3	TOTAL M3	
Rainwater collected directly and stored by Westfield	–	567	567	–	330	330	71.8%
Municipal water or other water utilities	132,712	145,549	278,261	217,903	144,610	362,513	-23.2%
Total	132,712	146,116	278,828	217,903	144,940	362,843	-23.2%

WATER LIKE-FOR-LIKE

WATER WITHDRAWN (2016 & 2015)

TABLE 16

TYPE	2017			2016			% CHANGE YEAR ON YEAR
	US M3	UK M3	TOTAL M3	US M3	UK M3	TOTAL M3	
Rainwater collected directly and stored by Westfield	–	567	567	–	330	330	71.8%
Municipal water or other water utilities	60,358	124,301	184,659	179,063	134,502	313,565	-41.1%
Total	60,358	124,868	185,226	179,063	134,832	313,895	-41.0%

Note: Only includes General (i.e., day-to-day) water consumption.

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision maker of the organisation about the relevance of sustainability to the organisation and the organisations strategy for addressing sustainability	Co-CEOs' Message (Statement signed-off by Peter Lowy and Steven Lowy AM, Co-CEOs of Westfield Corporation)	3
ORGANISATIONAL PROFILE			
G4-3	Name of the organisation	Co-CEOs' Message	3
G4-4	Primary brands, products and services	Section 3 Who We Are	6
G4-5	Location of headquarters		89
G4-6	Number of countries organisation operates in, names of countries where organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report	Section 3 Who We Are	6
G4-7	Nature of ownership and legal form	Section 3 Who We Are	5
G4-8	Markets served	Section 3 Who We Are	5
G4-9	Scale of the organisation a) Total number of employees b) Total number of operations c) Net sales (for private organisations) or net revenues (for public sector organisations) d) Total capitalisation broken down in terms of debt and equity (for private sector organisations) e) Quantity of products or services provided	a) 7.4 Our People Data b) Section 3 Who We Are c) 5.4 Marketplace d) Section 3 Who We Are e) 5.4 Marketplace	a) 88 b) 5 c) 58 d) 5 e) 57
G4-10	Employee profile a) Total number of employees by employment contract and gender b) Total number of permanent employees by employment type and gender c) Total workforce by employees and supervised workers and by gender d) Total workforce by region and gender e) Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors f) Any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	a) to g) 7.4 Our People Data	86-88

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
G4-11	% of Total employees covered by collective bargaining agreements	Not Applicable	n/a
G4-12	Organization's Supply chain	Section 4 Materiality and Stakeholder Engagement; 4.2 Stakeholder Engagement – Suppliers	12
G4-13	Significant changes during the reporting period regarding size, structure, ownership, or supply chain, including: <ul style="list-style-type: none"> • 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 	Section 2 About this Report	4
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	Section 6 Governance and Risk Management	62
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Co-CEOs' Message GRESB Index, CDP Response Section 2 About this Report FTSE4Good Index 4.2 Stakeholder Engagement	3, 4, 12
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation: <ul style="list-style-type: none"> • Holds a position on the governance body • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic 	4.2 Stakeholder Engagement 5.3 Community	12-13 43-55
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	a) All entities included in the organisation's consolidated financial statements or equivalent documents b) Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report	The Sustainability Report covers all entities included in Westfield Corporation's consolidated financial statements – both the United Kingdom/ European and the US entities.	
G4-18	a) Process for defining the report content and the aspect boundaries b) How the reporting principles for defining report content have been implemented	4.1 Materiality	8-9
G4-19	List all the material aspects identified in the process for defining report content	4.1 Materiality	8-9

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
G4-20	For each material aspect, report the aspect boundary as follows: <ul style="list-style-type: none"> Report whether the aspect is 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: <ul style="list-style-type: none"> 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 	4.1 Materiality The areas covered in this report are those categorised as being of greatest relevance to both our business and stakeholders.	8-9
G4-21	For each material aspect, report the aspect boundary outside the organisation, as follows: <ul style="list-style-type: none"> Report whether the aspect is material outside of 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 	4.1 Materiality The areas covered in this report are those categorised as being of greatest relevance to both our business and stakeholders.	8-9
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 from previous report was found.	8-9
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	Section 2: About this Report	4
G4-24	Stakeholder groups engaged by the organisation	4.2 Stakeholder Engagement	11-13
G4-25	Basis for identification and selection of stakeholders with whom to engage	4.1 Materiality 4.2 Stakeholder Engagement	8-9 11
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	4.1 Materiality 4.2 Stakeholder Engagement	9 11-13

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
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	5.2 Our People 5.3 Community 5.4 Marketplace	30-42 43-55 59-60
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Section 2 About this Report	4
G4-29	Date of most recent previous report (if any)	Section 2 About this Report	4
G4-30	Reporting cycle (such as annual, biennial)	Co-CEOs' Message	3
G4-31	Contact point for questions regarding the report or its content	Section 3 Who We Are	5
G4-32	a) 'In accordance' option chosen b) GRI Content Index for the chosen option (see tables on pg 46 of implementation manual) c) Reference to the External Assurance Report, if the report has been externally assured. (GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines)	a) Section 2 About this Report b) GRI Index c) Section 2 About this Report – Third Party Assurance by DNV-GL Business Assurance USA, Inc.	4 77-85 4
G4-33	a) Policy and current practice with regard to seeking external assurance for the report b) If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided c) Relationship between the organisation and the assurance providers d) Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report	a) to c) Section 2 About this Report d) Co-CEOs' Message	a) to c) 4 d) 3
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	Section 6 Governance and Risk Management – Corporate Governance	62
ETHICS AND INTEGRITY			
G4-56	Values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Section 6 Governance and Risk Management	61-64

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
SPECIFIC STANDARD DISCLOSURES			
Westfield Corporation sustainability pillar: The Environment Category: Environment Aspects: Energy, water, emissions, effluents and waste and compliance Explanation of estimation methods: "In order to collate the US data for this report, all actual consumption that was available by mid-December 2016 was collated and an estimate added for the remaining time period where actual consumption data was not available. The estimates typically covered the months of October through December 2016. * Method 1 – Missing period estimated by applying the percentage contribution of the same period in the previous year, to current year available data ** Method 2 – Annual data values were straight line extrapolated over a 12 month period"			
GENERIC MANAGEMENT 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 – Results of the evaluation – Any related adjustments to the management approach	5.1 Environment	15-29
ENERGY			
G4-EN3	Energy consumption within the organization	5.1 Environment	17-22
WATER			
G4-EN8	Total water withdrawal by source	5.1 Environment	26
EMISSIONS			
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	5.1 Environment	23
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)		23
G4-EN17	Other indirect GHG emissions (Scope 3)		23

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
EFFLUENTS AND WASTE			
G4-EN23	Total weight of waste by type and disposal method	5.1 Environment	28
COMPLIANCE			
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations		
SPECIFIC STANDARD DISCLOSURES			
Westfield Corporation sustainability pillar: Our People Category: Social Sub-categories: Labour practices and decent work Aspects: Employment, occupational health and safety and diversity and equal opportunity.			
DISCLOSURES ON MANAGEMENT APPROACH			
G4-DMA	People: a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: <ul style="list-style-type: none"> • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach 	5.2 Our People 7.4 Our People Data	30-42 86-88
EMPLOYMENT			
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	7.4 Our People Data	88
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	5.2 Our People – Occupational Health and Safety	32
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	5.2 Our People – Diversity: 2018 7.4 Our People Data Section 6 Governance and Risk Management	40, 62-63; 87

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
SPECIFIC STANDARD DISCLOSURES			
Westfield Corporation sustainability pillar: Our Community Category: Social Sub-categories: Society Aspects: Local communities and compliance			
Sub-categories: Community: Society	a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: <ul style="list-style-type: none"> • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach 	5.3 Community	43-55
ASPECTS: LOCAL COMMUNITIES AND COMPLIANCE			
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	5.3 Community 100% of our operations have implemented local community engagement, impact assessments, and development programs	43-55
COMPLIANCE			
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	In 2017, 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. Westfield only report these details if the company receive fines amounting to US\$ 85,000 or above.	

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
SPECIFIC STANDARD DISCLOSURES			
Westfield Corporation sustainability pillar: The Community Category: Social Sub-categories: Product responsibility Aspects: Compliance			
DISCLOSURES ON MANAGEMENT APPROACH			
G4-DMA	Product Responsibility: a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: <ul style="list-style-type: none"> • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach 	Section 6 Governance and Risk Management	61-64
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 2017, 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. Westfield only report these details if the company receive fines amounting to US\$ 85,000 or above.	

7.2 GRI INDEX

STANDARD DISCLOSURE	STANDARD DISCLOSURE TITLE	2018 WESTFIELD SUSTAINABILITY REPORT	PAGE NO.
SPECIFIC STANDARD DISCLOSURES			
Westfield Corporation sustainability pillar: The Marketplace Sub-categories: Economic Aspects: Economic performance			
DISCLOSURES ON MANAGEMENT APPROACH			
G4-DMA	Economic Performance: a) Why this is material and the impact that makes it material b) How organisation manages it or its impacts c) Management approach, including: <ul style="list-style-type: none"> • Mechanisms for evaluating its effectiveness • Results of the evaluation • Any related adjustments to the management approach 	5.4 Marketplace	56-60
ECONOMIC PERFORMANCE			
G4-EC1	<ul style="list-style-type: none"> • Direct economic value generated • 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') 	5.4 Marketplace Direct Economic Value Generated in 2017 (US \$M) Revenues – 2118.3 Operating Costs – (937.5) Employee Wages and Benefits – (339.8) Payments to providers of Capital – (817.8) Payments to government (by country): (121.2) Community Investments: (4.0) Direct Economic Value Retained: (102.3)	58

7.3 OUR PEOPLE DATA

TOTAL WORKFORCE BY REGION & GENDER

REGION	GENDER	EMPLOYEE HEADCOUNT (AS AT 31 DEC 2016)	% OF TOTAL (AS AT 31 DEC 2016)	EMPLOYEE HEADCOUNT (AS AT 31 DEC 2017)	% OF TOTAL (AS AT 31 DEC 2017)
UK & Italy	Male	291	56%	322	58%
	Female	232	44%	236	42%
US	Male	588	50%	686	52%
	Female	579	50%	643	48%
Australia	Male	19	48%	21	50%
	Female	21	53%	21	50%
Total	Male	898	52%	1,029	53%
	Female	832	48%	900	47%
TOTAL		1,730	100%	1,929	100%

EMPLOYMENT TYPE

TYPE OF EMPLOYMENT	EMPLOYEE HEADCOUNT (AS AT 31 DEC 2016)	% OF TOTAL (AS AT 31 DEC 2016)	EMPLOYEE HEADCOUNT (AS AT 31 DEC 2017)	% OF TOTAL (AS AT 31 DEC 2017)	Y-0-Y % CHANGE HEADCOUNT (2016 VS. 2017)
Full Time	1,611	93%	1,818	94%	13%
Part Time	67	4%	72	4%	7%
Temporary	52	3%	39	2%	-25%
TOTAL	1,730	100%	1,929	100%	12%

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT & GENDER

EMPLOYMENT CONTRACT	GENDER	HEADCOUNT (AS AT 31 DEC 2016)	HEADCOUNT (AS AT 31 DEC 2017)	Y-0-Y % CHANGE (2016 VS. 2017)
Permanent Employees ¹	Male	877	1,011	15%
	Female	801	879	10%
Temporary Employees ²	Male	21	18	-14%
	Female	31	21	-32%
TOTAL		1,730	1,929	12%

¹ Permanent Employees includes full time & part time

² Temporary Employees are considered fixed term contract employees

TOTAL NUMBER OF PERMANENT EMPLOYEES BY EMPLOYMENT TYPE & GENDER

EMPLOYMENT TYPE	GENDER	HEADCOUNT (AS AT 31 DEC 2016)	HEADCOUNT (AS AT 31 DEC 2017)	Y-0-Y % CHANGE (2016 VS. 2017)
Permanent Full Time	Male	850	988	16%
	Female	761	830	9%
Permanent Part Time	Male	27	23	-15%
	Female	40	49	23%
TOTAL		1,678	1,890	13%

EMPLOYEES & CONTRACTORS BY REGION (AS AT 31 DEC 2017)

EMPLOYMENT TYPE	2017 AU	2017 UK & ITALY	2017 US	2017 TOTAL
Employees	42	536	1,312	1,890
Fixed Term Contractors	0	22	17	39
TOTAL	42	558	1,329	1,929

7.3 OUR PEOPLE DATA

COMPOSITION OF SENIOR EXECUTIVE TEAM BY AGE & GENDER (AS AT 31 DEC 2017)

DIVERSITY CATEGORY	DIVERSITY SUB-CATEGORY	TOTAL NUMBER OF WORKFORCE ON THE SENIOR EXECUTIVE TEAM (2017)	% OF WORKFORCE ON THE SENIOR EXECUTIVE TEAM (2017)
Age Group	<30 years	0	0%
	30-50 years	14	39%
	>50 years	22	61%
TOTAL		36	100%
Gender	Male	29	81%
	Female	7	19%
TOTAL		36	100%

* Table includes Westfield Corporation's core team of senior executives across Australia, Italy, the UK and US. It excludes the Board of Directors.

EMPLOYEE TOTALS, NEW HIRES & DEPARTURES BY GENDER & REGION (AS AT 31 DEC 2017)

CATEGORY	EMPLOYEE HEADCOUNT (AS AT 31 DEC 2017)	TOTAL NUMBER OF NEW EMPLOYEE HIRES IN 2017*	RATE OF NEW HIRES	TOTAL NUMBER OF EMPLOYEES WHO LEFT EMPLOYMENT IN 2017	RATE OF EMPLOYEES LEAVING EMPLOYMENT IN 2017
<30 years	298	159	8%	90	5%
30-50 years	1,237	334	17%	217	11%
>50 years	394	67	3%	79	4%
TOTAL	1,929	560	29%	386	20%
Male	1,029	322	17%	212	11%
Female	900	238	12%	174	9%
TOTAL	1,929	560	29%	386	20%

* Table includes Westfield Corporation's core team of senior executives across Australia, Italy, the UK and US. It excludes the Board of Directors.

COMPOSITION OF BOARD OF DIRECTORS BY GENDER & AGE GROUP (AS AT 31 DEC 2017)

DIVERSITY CATEGORY	TOTAL NUMBER OF INDIVIDUALS ON THE BOARD OF DIRECTORS (2017)	% OF INDIVIDUALS ON THE BOARD (2017)
Age Group	<30 years	0
	30-50 years	0
	>50 years	13
TOTAL		13
Gender	Male	11
	Female	2
TOTAL		13

BREAKDOWN OF SENIOR EXECUTIVES BY GENDER & AGE (AS AT 31 DEC 2017)

REGION	AGE GROUP	GENDER	NUMBER OF INDIVIDUAL EMPLOYEES (2017)
USA	30-50 years	Male	7
		Female	3
	>50 years	Male	10
		Female	2
UK & Italy	30-50 years	Male	2
		Female	2
	>50 years	Male	6
		Female	0
Australia	30-50 years	Male	0
		Female	0
	>50 years	Male	4
		Female	0



8.0 DIRECTORY

WESTFIELD CORPORATION

Westfield Corporation Limited
ABN 12 166 995 197

WFD TRUST

ARSN 168 765 875 (responsible
entity Westfield America
Management Limited
ABN 66 072 780 619,
AFS Licence No 230324)

WESTFIELD AMERICA TRUST

ARSN 092 058 449 (responsible
entity Westfield America
Management Limited
ABN 66 072 780 619,
AFS Licence No 230324)

REGISTERED OFFICE

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SECRETARY

Simon J Tuxen

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Telephone: +61 2 9273 2010
E-mail: investor@westfield.com
Website: www.westfieldcorp.com/investors

PRINCIPAL SHARE REGISTRY

Computershare Investor Services Pty
Limited
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Melbourne VIC 3001

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Enquiries: 1300 132 211
Facsimile: +61 3 9473 2500
E-mail: web.queries@computershare.com.au
Website: www.computershare.com

ADR REGISTRY

Bank of New York Mellon
Depository Receipts Division
101 Barclay Street, 22nd Floor
New York, New York 10286

Telephone: +1 212 815 2293
Facsimile: +1 212 571 3050
Website: www.adrbny.com

Code: WFGPY

LISTING

Australian Securities Exchange – WFD

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