

# Westfield Group

## Continuous Disclosure and Communications Policy

Westfield Holdings Limited

(ABN 66 001 671 496)

Westfield Management Limited

(ABN 41 001 670 579)

Westfield America Management Limited

(ABN 66 072 780 619)

The Westfield logo, featuring the word "Westfield" in a red, stylized, italicized serif font.

## 1. Continuous Disclosure Policy

### 1.1 Our commitment

Each Westfield Company is committed to:

- ensuring that Westfield Members and the market are provided with high quality, relevant and accurate information about its activities in a timely manner and that investors generally are able to trade in the Westfield Securities in a market which is efficient, competitive and informed;
- complying with continuous disclosure obligations contained in applicable Listing Rules and the Corporations Act; and
- ensuring that market participants have an equal opportunity to review and assess information disclosed by Westfield Companies.

This policy has been adopted by the boards of Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited.

### 1.2 Interpretation

**ASX** means ASX Limited.

**Carindale website** means [www.carindalepropertytrust.com.au](http://www.carindalepropertytrust.com.au).

**Westfield Company** means each of:

- (a) Westfield Holdings Limited;
- (b) Westfield Management Limited in its capacity as responsible entity of Westfield Trust and Carindale Property Trust;
- (c) Westfield America Management Limited in its capacity as responsible entity of Westfield America Trust; and

**Westfield Companies** means all of them.

**Westfield Group** means each of Westfield Holdings Limited, Westfield Trust, Westfield America Trust and their controlled entities.

**Westfield Member** means the holder of any Westfield Security.

**Westfield Security** means:

- (a) a stapled security in the Westfield Group (comprising a share in Westfield Holdings Limited, a unit in Westfield Trust and a unit in Westfield America Trust);
- (b) units in Carindale Property Trust;
- (c) the Group's American Depositary Program; and
- (d) any other equity or debt security or instrument issued from time to time by any Westfield Company or any entity within or controlled by the Westfield Group from time to time and quoted on the ASX or other recognised exchange.

**Westfield website** means [www.westfield.com](http://www.westfield.com).

As each of the listed trusts in respect of which Westfield Companies act as the responsible entity have contracted management of those trusts to Westfield Holdings Limited, references in this policy to executive positions are to executives of Westfield Holdings Limited.

### **1.3 Australian disclosure principle**

Each Westfield Company must immediately notify the market, by announcement to the ASX and any other relevant stock exchange, of any information concerning the relevant entity that a reasonable person would expect to have a 'material' effect on the price or value of a Westfield Security.

The disclosure principles for the London Stock Exchange and Irish Stock Exchange are available from the Company Secretary.

### **1.4 Exception to the disclosure principle**

Disclosure **is not** required where:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential; and
- one or more of the conditions contained in ASX Listing Rule 3.1.3 are satisfied (ie. where the information is not sufficiently definitive to warrant disclosure; concerns an incomplete negotiation or proposal; is generated for internal management purposes; or its disclosure would breach a law.)

All three elements of this test must be met in order to conclude that disclosure is not required.

### **1.5 What is 'material' information?**

Information is material if there is a substantial likelihood that the information would influence investors in deciding whether to buy, hold or sell a Westfield Security.

### **1.6 Who determines what is 'material' information?**

Assessing materiality of the information for the purposes of disclosure is the collective responsibility of the senior executive team comprising the Chief Executive Officer, the Managing Directors, the Group Chief Financial Officer, a Deputy Group Chief Financial Officer, Director – Corporate Affairs and the Company Secretary. Where required, the available members of that executive team will consider the materiality of any information and the appropriateness and timing of disclosure to the ASX. Where required, external advice will be obtained on any issue relating to disclosure. The Company Secretary is responsible for coordinating meetings and obtaining external advice as required.

### **1.7 Reporting information to Company Secretary**

To ensure the proper application of the materiality test and observance of the continuous disclosure obligations, employees must inform the Company Secretary of any potentially material price or value sensitive information or proposal as soon as they become aware of it.

### **1.8 Significant announcements to be considered by the Board**

Any proposed announcements regarding a matter of significance for any relevant entity, such as a significant transaction or a statement of future prospects, will be referred by the Chief Executive Officer or a Group Managing Director to the Chairman of the relevant entity (or any other Director appointed in his absence) who will then submit the disclosure for consideration by the relevant Board or Board committee.

### **1.9 Market speculation and rumours**

Market speculation and rumours, whether substantiated or not, may adversely impact a relevant entity generally or it may affect specific transactions or relationships. That speculation may also result in the ASX formally requesting disclosure by a Westfield Company on the matter. Speculation may also contain factual errors that may result in Westfield Members and the market trading in Westfield Securities in a market which is not well informed. Employees should not engage in speculation on any matters and particularly those which may be price or value sensitive.

### **1.10 No comment policy for employees**

The general policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". This policy must be observed by employees at all times. If a comment is to be made, that is a decision for the relevant Board or the senior executive team.

Notwithstanding this no comment policy, a Westfield Company may issue a statement in relation to market speculation or rumour where that Westfield Company:

- considers it has an obligation at that time to make a statement to the market about a particular matter; or
- is required to respond to a formal request from the ASX for information.

### **1.11 Timing of release to the ASX**

A Westfield Company must not release public information that is required to be disclosed through the ASX until it has received formal confirmation from the ASX of its release. The Company Secretary will confirm that receipt.

### **1.12 Information to be disclosed on website**

All information disclosed to the ASX in compliance with the policy will be promptly placed in the Investor Centre section on the Westfield website or Carindale website (as applicable) following receipt of confirmation from the ASX.

### **1.13 Authorised Westfield spokespersons**

The only employees authorised by any Westfield Company to speak to the media or externally in relation to the matters subject to this policy are those persons approved by the relevant Board, the Chief Executive Officer or a Group Managing Director from time to time.

### **1.14 Trading halts**

It may be necessary to request a trading halt from the ASX to ensure that orderly trading in Westfield Securities is maintained and to manage disclosure issues. The relevant Board or the senior executive team will make all decisions in relation to trading halts. No employee is authorised to seek a trading halt except with the approval of the relevant Board, a Group Managing Director, the Group Chief Financial Officer or the Company Secretary.

### **1.15 No embargo of information**

Employees must not disclose price or value sensitive information to any person including analysts or journalists, under an embargo arrangement. Before information becomes known to anyone outside the Westfield Company (and its professional advisors) it must be released to the market through the ASX. There is no exception in the ASX Listing Rules for "embargoed releases".

## **2. Ongoing Communications with the Financial Markets**

### **2.1 Contact with the market**

Throughout the year, each Westfield Company follows a calendar of regular disclosures to the market on its financial and operational results. The senior executive team interacts regularly with the market in a variety of ways, including results briefings, market announcements, one-on-one briefings and other meetings.

In addition, each Westfield Company provides background and technical information to institutional investors and stockbroking analysts to support significant announcements made to the ASX and other announcements made about the relevant Westfield Company's on-going business activities.

At all times when interacting with external individuals, investors, stockbroking analysts and market participants, each Westfield Company adheres to the principle that it must ensure it does not communicate material price or value sensitive information to an external party except where that information has previously been disclosed to the market generally.

### **2.2 Authorised Westfield spokespersons**

The only employees authorised to speak on behalf of a Westfield Company to institutional investors and stockbroking analysts are:

- the Chief Executive Officer;
- a Group Managing Director;
- the Group Chief Financial Officer;

- the Deputy Group Chief Financial Officers;
- the Director – Corporate Affairs; and
- nominated Investor Relations Executives.

Those authorised employees may clarify information that a Westfield Company has publicly released but must not comment on material price or value sensitive issues that have not been disclosed to the market generally. The Company will not expressly or implicitly provide institutional investors or stockbroking analysts with earnings forecast guidance that has not been disclosed to the market generally.

If any other employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning a relevant entity they must advise that person that they are not authorised to speak on behalf of that entity and must refer enquiries from:

- investors and stockbroking analysts, to Investor Relations; and
- the media, to Corporate Affairs.

### **2.3 Open briefings to institutional investors and stockbroking analysts**

A Westfield Company may hold open briefings (ie where all members of a relevant group are invited) with institutional investors and/or stockbroking analysts to discuss information that has been released to the market.

For this policy all meetings that are not open meetings are treated as one-on-one briefings.

The policy for conducting open briefings is not to disclose any material price or value sensitive information that has not been announced to the market generally.

Where a question raised in a briefing can only be answered by disclosing material price or value sensitive information, employees must decline to answer the question or take the question on notice and wait until the Westfield Company announces the information publicly through the ASX before responding.

If any employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Company Secretary for consideration by the senior executive team.

For open briefings, each Westfield Company will disclose presentation materials to the market via the ASX and place those materials in the Investor Centre section on the Westfield website or Carindale website (as applicable).

For the purposes of this policy, public speeches and presentations by the Chief Executive Officer, a Managing Director or Group Chief Financial Officer will be classed as 'open briefings'.

### **2.4 One-on-one briefings with stockbroking analysts**

It is in the interest of the Westfield Members that stockbroking analysts have a thorough understanding of the relevant entity's business operations and activities.

From time to time, each Westfield Company participates in one-on-one briefings with stockbroking analysts. At these briefings the Company may provide background and technical information to assist stockbroking analysts in their understanding of the Company's business activities. The policy is that no previously undisclosed material price or value sensitive information will be disclosed at these briefings.

For the purposes of this policy a one-on-one briefing includes any communication between a Company and a stockbroking analyst including phone calls.

For compliance purposes, where possible, more than one Westfield representative should be present and file notes should be made of all one-on-one briefings held by a Westfield Company with stockbroking analysts, and maintained for a reasonable period.

If any employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Company Secretary for consideration by the senior executive team.

## **2.5 One-on-one briefings with institutional investors**

It is in the interest of the Westfield Members that institutional investors have a thorough understanding of the relevant entity's business operations and activities.

From time to time, each Westfield Company participates in one-on-one briefings with institutional investors. At these briefings the Company may provide background and technical information to assist institutional investors in their understanding of the relevant entity's business activities. The policy is that no previously undisclosed material price or value sensitive information will be disclosed at these briefings.

For the purposes of this policy a one-on-one briefing includes any communication between a Westfield Company and institutional investors including phone calls.

For compliance purposes, where possible, more than one Westfield representative should be present and file notes should be made of all one-on-one briefings held by a Westfield Company with institutional investors, and maintained for a reasonable period.

If any employee participating in the briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Company Secretary for consideration by the senior executive team.

## **2.6 Advance provision of briefing materials**

Any written materials to be used at open or one-on-one briefings with institutional investors or stockbroking analysts must be provided in advance to the Group Chief Financial Officer to determine whether all information has previously been disclosed to the market or may require disclosure.

## **2.7 Review of analyst reports**

Each Westfield Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to the Westfield Securities.

However, the Westfield Companies are not responsible for, and do not endorse, analysts' reports that contain commentary on any relevant entity.

The Westfield Companies do not incorporate analysts' reports in any Westfield corporate information, including the Westfield Group's website (the policy also extends to hyperlinks to analysts' websites).

Where analysts send draft reports to a Westfield Company for comment, they must immediately be referred to Investor Relations.

The Westfield Companies will not provide non-disclosed material price or value sensitive information in response to such reports. The information may be reviewed only to correct factual inaccuracies on historical matters. Any correction of factual inaccuracies by a Westfield Company does not imply endorsement of the content of these reports.

A standard disclaimer will be provided in any response made to an analyst.

# **3. Ongoing Communications with Westfield Members**

## **3.1 Annual General Meeting**

The Annual General Meeting (AGM) of Westfield Holdings Limited is held in May each year. The date, time and location of the AGM are provided:

- in the Notice of Meeting; and
- in the Investor Centre section on the Westfield website.

Alternatively, Westfield Members may contact Westfield's registrar Computershare Investor Services directly to obtain this information.

The Notice of Meeting and Explanatory Notes will be distributed to all Westfield Members prior to the AGM in accordance with the timeframe set by the Corporations Act.

The Notice of Meeting and Explanatory Notes will also be available in the Investor Centre section on the Westfield website.

Westfield welcomes and encourages Westfield Members participation at the AGM, either in person or by proxy. Members who are unable to attend the AGM will be able to hear and see a live webcast of the AGM on the Westfield website.

The Chairman's address will be announced to the ASX prior to the commencement of the AGM. It will be available to Westfield Members in the same manner as other ASX announcements. Additionally, there will be a live webcast at the time of the AGM. An archived webcast of the Chairman's address along with other AGM materials are available in the Investor Centre section of the Westfield website.

As a registered managed investment scheme, Carindale Property Trust is not required to hold an AGM.

### **3.2 Annual Reports**

The Annual Report for each of the Westfield Group and Carindale Property Trust contain key information about the Group and the Trust, respectively, as well as important operating and corporate information.

The Annual Reports are distributed in hard copy to all Westfield Members who have specifically requested to receive the Report within the timeframe set by the Corporations Act.

The Group's Annual Report is also available in the Investor Centre section on the Westfield website. The Annual Report for Carindale Property Trust is available on the Carindale website. Westfield Members may elect to be notified by email when the Annual Reports are available on the respective websites.

The Annual Reports for previous years are available in the Investor Centre section on the Westfield website and for Carindale Property Trust on the Carindale website.

### **3.3 Half Year and Full Year Results**

The Group's financial results for the half year ended 30 June are reported in August each year. The financial results for the full year ended 31 December are reported in February each year.

Carindale Property Trust's financial results for the half year ended 31 December are reported in February each year. The financial results for the full year ended 30 June are reported in August each year.

As both the half year and full year results are announced to the ASX pursuant to the Listing Rules, they will be available to Westfield Members in the same manner as other ASX announcements.

Open briefings for half year and full year results of the Westfield Group may be accessed from the Westfield website.

### **3.4 Financial calendar**

Each Westfield Company follows a calendar of regular disclosure to the market on its financial and operational results. This calendar is available on the Westfield and Carindale websites and includes target dates for the release of half year and full year results and other financial information.

The financial calendar may be viewed in the Investor Centre section on the Westfield website and on the Carindale website.

### **3.5 Corporate Governance**

In accordance with Recommendation 6.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Westfield Companies have a corporate governance section on the Westfield website.

The Annual Corporate Governance Statements are prepared in accordance with the ASX Listing Rules and contained in the Annual Reports.

In accordance with Recommendation 1.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Westfield Companies have adopted a formal Board Charter which sets out the functions and responsibilities of the Westfield Boards.

To assist the Boards in fulfilling its duties and responsibilities, the following Committees have been established:

- Audit and Compliance Committee;
- Nomination Committee;
- Remuneration Committee; and
- Risk Management Committee.

Each Committee has a formal charter. These charters are available in the Corporate Governance section on the Westfield website and the Carindale website.

### **3.6 Media releases**

Media releases for the Westfield Group are available in the Media Centre and Corporate Governance sections on the Westfield website and are released to the market via the ASX if required.

Media releases for Carindale Property Trust are available on Carindale's website, and are released to the market via the ASX, if required.

### **3.7 Distributions**

The Group's Distribution Reinvestment Plan and application form are available in the Investor Centre section on the Westfield website.

Westfield Members may obtain historical distribution information in the Investor Centre section on the Westfield website and for Carindale Property Trust on the Carindale website.

## **4. Additional Information**

If you have any questions arising from the Continuous Disclosure and Communications Policy, contact one of the following people:

Simon Tuxen  
Group General Counsel  
Sydney Australia  
Tel: 61 2 9358 7707  
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