

# Westfield Group

## Hedging of Executive Awards and Performance Rights Policy

Westfield Holdings Limited

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

## 1. Introduction and Background

This Policy is intended to impose limitations on the ability of executives to hedge their unvested entitlements under the Group's equity-linked incentive plans including the Executive Deferred Award Plan (EDAP), the Partnership Incentive Plan (PIP) and the Group's Performance Rights Plan (PRP).

## 2. Statement of Purpose

In addition to the restrictions placed on entering into hedging arrangements by operation of the Security Trading Policy, participants under the EDAP, PIP and PRP are prohibited from entering into hedging arrangements in respect of unvested awards or rights in the EDAP, PIP and the PRP or any other incentive plan operated by the Group (collectively, the "Plans").

The primary purpose of this prohibition is to ensure that, at all times until entitlements granted to executives under the Plans have vested, there is complete alignment between the interests of the executive and the interests of the Group and its security holders. In the Board's view, that alignment potentially ceases if the executive's economic interest in the benefit of an entitlement is hedged – with the effect that the executive is not affected (or is affected to a lesser extent), by positive or negative movements in the market value of Westfield securities.

## 3. What Constitutes Hedging?

Executives are prohibited from entering into or renewing hedging or financial instruments in connection with their unvested entitlements under the Plans. This includes instruments such as equity swaps, caps and collars and other types of hedges, which are entered into for the purpose of mitigating the financial impact of movements in the price of Westfield Securities to the extent such movements impact the value of awards made under the Plans.

## 4. What is an Unvested Entitlement?

An unvested entitlement is a reference to any award which is made under a Plan and which has not been paid or issued to the executive. Where the Plans include performance hurdles, the satisfaction of those hurdles will not result in the award being vested. That will only occur once an executive is paid or receives the full entitlement due under the relevant Plan.

## 5. When is Hedging Permitted?

Subject to restrictions imposed by the Group's policies on Insider Trading and Security Trading, executives may enter into hedging transactions in respect of Westfield securities held by them outside the Plans.

However, executives should ensure that entry into the hedging transaction occurs outside the Group's black-out periods (see the Security Trading Policy) and otherwise complies with the Security Trading Policy which restricts hedging or derivative transactions where the executive is aware of price sensitive information which has not been disclosed to the market.

## 6. Additional Information

If you have any questions arising from this Policy, contact one of the following people:

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