

# Westfield Group

## Security Trading Policy: Trading Restrictions

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)

**Westfield**

## 1. Introduction and background

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

In addition, in respect of certain employees within the Westfield Group who have been notified that security trading restrictions apply to them (Restricted Employees), Westfield imposes a series of "Black-out" periods on trading throughout the year.

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

## 2. Statement of Purpose

This policy regulates dealing by Directors and employees of Westfield Group companies in:

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

(collectively "Westfield Securities").

The purpose of this policy is to:

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

## 3. Restrictions on Trading

Directors and Restricted Employees are not permitted to trade in Westfield Securities (or in options over Westfield Securities) during a "Black-out period". Directors and Restricted Employees are also prohibited from entering into or renewing hedging or financial instruments in respect of Westfield Securities (including, without limitation, instruments such as equity swaps, caps and collars and other hedges) during a Black-out period.

Directors are not permitted to trade in Westfield Securities at any time without the prior clearance of the Company Secretary. Directors must notify the Company Secretary of any trade in Westfield Securities within three business days of the trade occurring.

All Directors and employees of the Westfield Group are prohibited from trading in any Westfield Security while in possession of unpublished price sensitive information.

## 4. Black-out periods

A Director or Restricted Employee must not deal in any Westfield Securities during a "Black-out period". A Black-out period is:

- the period from 1 July until 12 noon (AEST) on the next business day after the day on which the half-year or full-year results (as applicable to the relevant Westfield entity) are released;
- the period from 1 January until 12 noon (AEST) on the next business day after the day on which the half-year or full-year results (as applicable to the relevant Westfield entity) are released.

## 5. Clearance Notices in exceptional circumstances

A clearance notice may be given to a Director or Restricted Employee during a Black-out period in exceptional circumstances. A clearance notice may only be given in respect of the sale of Westfield Securities and must be signed by a Clearance Officer. An example of circumstances which may be considered exceptional is where a Restricted Employee has financial commitments that can not be met through other sources or where the Restricted Employee is located outside Australia and there are regulatory or tax inhibitions to that employee holding the Westfield Security.

## 6. Extension of policy

Restrictions on trading apply to:

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

Directors and Restricted Employees must also inform their brokers or financial advisers who have discretion to trade on their behalf that the Director or Restricted Employee is restricted from trading Westfield Securities under this policy.

## 7. Options and Share Awards

The Black-out periods may restrict participation in, or the exercise of rights under, the Westfield Group’s equity-based Plans. The restrictions also apply in respect of the subsequent trading of Westfield Securities to which employees become entitled under those Plans. For example, if a share option was exercised in a Black-out period, the issue of transfer of shares to a Restricted Employee may be deferred until after the expiration of the Black-out period.

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

## 8. What is insider trading?

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

## 9. Price sensitive information

### 9.1 What is price sensitive information?

Price-sensitive information is information which:

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

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

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

## 9.2 Examples of price sensitive information

Examples of price sensitive information might include:

- a change in an entity's forecast or expectation;
- a material acquisition or sale;
- a proposed or actual takeover;
- a proposal or agreement for a merger;
- a proposed dividend or distribution or change in the dividend or distribution policy;
- the development of a new product or service;
- an expansion or contraction of business operations;
- a change in directors of Westfield Holdings Limited or one of the responsible entities of a listed trust;
- senior management changes or developments.

This list is indicative only.

## 9.3 When is information generally available?

Information is generally available if:

- it consists of readily observable matter;
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Westfield Securities (for example, an announcement to the ASX; and
- since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

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

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

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

## 10. Prohibitions against trading

All Directors and employees are prohibited from trading in any Westfield Securities while in possession of unpublished price-sensitive information.

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

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

## 11. Insider trading: Other entities

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

## 12. Consequences of breach

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

## 13. Additional Information

If you have any questions arising from the Security Trading Policy contact one of the following people:

Simon Tuxen  
Group General Counsel  
Westfield Group  
Sydney Australia  
Tel: 61 2 9358 7707  
Email: [stuxen@au.westfield.com](mailto:stuxen@au.westfield.com)

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## 14. Clearance Officers

The following people are Clearance Officers:

Simon Tuxen  
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