

Information Memorandum

Dated 16 April 2014

Westfield Corporation Limited (ABN 12 166 995 197) ("**WCL**")

Information Memorandum

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Information Memorandum

General terms

1 Purpose of Information Memorandum

This Information Memorandum has been prepared by Westfield Corporation Limited (ABN 12 166 995 197) ("**WCL**") in connection with its application for:

- (a) admission to the official list of the Australian Securities Exchange ("**ASX**"); and
- (b) fully paid ordinary shares in the capital of WCL ("**WCL Shares**") to be granted official quotation on the securities exchange operated by ASX.

This document is not a disclosure document lodged with the Australian Securities and Investments Commission ("**ASIC**") under the Corporations Act 2001 (Cth).

This document does not constitute or contain any offer of WCL Shares for issue or any invitation to apply for the issue of WCL Shares.

2 Incorporation of Securityholder Booklet

The following parts of the Securityholder Booklet prepared by Westfield Group dated 14 April 2014 in connection with the proposed restructure of Westfield Group ("**Securityholder Booklet**"), are taken to be included in this Information Memorandum:

- Important notices;
- Chairman's letter, to the extent it relates to WCL or Westfield Corporation;
- Proposal at a glance, to the extent it relates to WCL or Westfield Corporation;
- Section 1 (Questions and Answers), to the extent it relates to WCL or Westfield Corporation;
- Sections 2.1 - 2.4, 2.6 and 2.7 (Description of the Proposal), to the extent they relate to WCL or Westfield Corporation;
- Section 3 (Advantages, disadvantages and risks), to the extent it relates to WCL;
- Section 7 (Profile of Westfield Corporation);
- Section 8 (Financial Information for Westfield Corporation);
- Section 9 (Risk Factors – Westfield Corporation);
- Sections 10.2 and 10.3 (Independent Limited Assurance Report), to the extent they relate to WCL;
- Section 12 (Australian taxation letter) to the extent it relates to WCL or Westfield Corporation;

- Section 14 (Fees and other costs – Westfield Corporation Trusts);
- the following subsections of Section 16:
 - section 16.1 (Implementation Deed);
 - section 16.7 (Westfield Corporation Constitutions);
 - section 16.9 (Stapling Deeds), to the extent it relates to the Westfield Corporation Stapling Deed;
 - section 16.10 (Interests of experts and advisers), to the extent it discloses the interests of persons in their capacity as experts or advisers to Westfield Group;
 - section 16.11 (Intention of Westfield Group Directors concerning the business of Westfield Corporation);
 - section 16.12 (Interests of Westfield Group Directors);
 - section 16.14 (ASIC Relief);
 - section 16.15 (ASX Listing);
 - section 16.16 (ASX waivers and confirmations);
 - section 16.17 (Capital structure before and after implementation of the Proposal), to the extent it relates to Westfield Corporation Securities on issue;
 - section 16.23 (Availability of documents relating to Westfield Corporation);
 - section 16.25 (Transaction, implementation and refinancing costs);
 - section 16.27 (Cooling –off period), to the extent it relates to WCL or Westfield Corporation;
 - section 16.28 (Director's consent to lodgement);
 - section 16.30 (Complaints), to the extent it relates to WCL or Westfield Corporation; and
 - section 16.31 (Ethical and other considerations), to the extent it relates to WCL or Westfield Corporation;
- Appendix 5 – Significant accounting policies;
- Glossary; and
- Corporate Directory, to the extent it concerns the details of the Westfield Group Auditor, Westfield Group Australian Legal Adviser, Australian Tax Adviser, Investigating Accountant, Westfield Registry, Westfield Securityholder Information Line and Westfield Group website.

A copy of the Securityholder Booklet is attached as Annexure A to this Information Memorandum. Words defined in the Securityholder Booklet have the same meaning where used in this Information Memorandum (unless the context otherwise requires).

3 ASX listing

The WCL directors believe that this Information Memorandum contains all the information which would have been required under section 710 of the Corporations Act 2001 (Cth) if the Information Memorandum were a prospectus in respect of an offering of the same number of WCL Shares as will be

transferred pursuant to the Proposal and for which quotation on ASX will be sought.

Application will be made to ASX on or about the date of this Information Memorandum for WCL to be admitted to the official list of ASX and for WCL Shares to be granted official quotation on the securities exchange operated by ASX.

Neither ASIC nor ASX accepts responsibility for any statement in this Information Memorandum. The fact that ASX may admit WCL to the official list of ASX is not to be taken in any way as an indication of the merits of WCL.

4 Capital raisings

WCL has not raised any capital for the three months before the date of this Information Memorandum and will not need to raise any capital for three months after the date of this Information Memorandum.

5 Disclosure of interests

5.1 Directors

Other than as set out in the Securityholder Booklet, no director or proposed director of WCL or an entity in which any such director or proposed director is a member or partner has at the date of this Information Memorandum, or within two years before the date of this Information Memorandum had, any interests in the promotion of WCL, or in any property acquired or proposed to be acquired by WCL, and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any director or proposed director or to any entity in which a director or proposed director is a member or partner, either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them or by the entity in connection with the promotion or formation of WCL.

5.2 Experts

Other than as set out in the Securityholder Booklet, no expert named in the Securityholder Booklet or entity in which any such expert is a member or partner has any interest in the promotion of WCL, or in any property acquired or proposed to be acquired by WCL, and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any such expert, or to any entity in which any such expert is a member or partner, for services rendered by him or her or the entity in connection with the promotion or formation of WCL.

6 Statement from Directors

Each director and proposed director of WCL believes that WCL has enough working capital to carry out its stated objectives.

7 Consents

Each of the parties named in this section as consenting parties:

- has given and has not, before the date of this Information Memorandum, withdrawn its written consent to be named in this Information Memorandum in the form and context in which it is named;
- has given and has not, before the date of this Information Memorandum, withdrawn its written consent to the inclusion of its respective statements and reports (where applicable) noted next to its name below, and the references to those statements and reports in the form and context in which they are included in this Information Memorandum;
- does not make, or purport to make, any statement in this Information Memorandum other than those statements referred to below in respect of that person's name (and as consented to by that person);
- has not caused or authorised the issue of this Information Memorandum; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Information Memorandum.

| Role | Consenting parties | Relevant statement or report |
|--|---|---|
| Westfield Registry | Computershare Investor Services Pty Ltd | N/A |
| Australian legal adviser to Westfield Group | King & Wood Mallesons | N/A |
| Australian Legal adviser to Westfield Group in respect of financing arrangements | HWL Ebsworth | N/A |
| Independent Expert to Westfield Group | Grant Samuel & Associates Pty Limited | Independent Expert's Report in section 11 |
| Investigating Accountant to Westfield Group and Westfield Retail Trust | Ernst & Young Transaction Advisory Services Limited | Independent Limited Assurance Reports in section 10 |
| Provider of audit services to Westfield Group | Ernst & Young | N/A |
| Taxation adviser to Westfield Group | Greenwoods & Freehills Pty Ltd | Australian taxation letter in section 12. |
| Sale Nominee | J.P. Morgan Securities Australia Limited | N/A |
| Financial advisor to Westfield Group | J.P. Morgan Australia Limited | N/A |
| Financial advisor to Westfield Group | Rothschild Australia Limited | N/A |
| Financial advisor to Westfield Group | Citigroup Global Markets Australia Pty Limited | N/A |
| Financial advisor to Westfield Group | Credit Suisse (Australia) Limited | N/A |
| Financial advisor to Westfield Group | Deutsche Bank AG Sydney Branch | N/A |
| Financial advisor to Westfield Group | Merrill Lynch Markets (Australia) Pty Limited | N/A |

8 Supplementary Information Memorandum

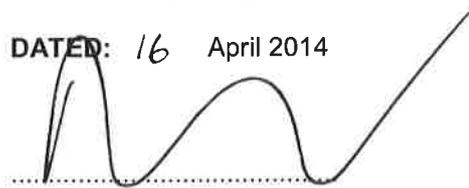
WCL will issue a supplementary information memorandum ("**Supplementary Information Memorandum**") if it becomes aware of any of the following between the date of this Information Memorandum and the date on which WCL Shares are quoted:

- a material statement in this Information Memorandum is misleading or deceptive;
- there is a material omission from this Information Memorandum;
- there has been a significant change affecting a matter included in this Information Memorandum; or
- a significant new circumstance has arisen and it would have been required to be included in this Information Memorandum if it had arisen prior to the date of this Information Memorandum.

9 Authorisation

Signed by each director and proposed director of WCL or a person authorised by them in writing to sign this Information Memorandum on their behalf:

DATED: 16 April 2014



Steven Mark Lowy

For himself and on behalf of each of the other directors of WCL whose names are set out below under a written authority from each of those directors.

.....
Frank Lowy

Brian Martin Schwartz

Peter Simon Lowy

Ilana Rachel Atlas

Roy Lance Furman

Peter Henry Goldsmith

Mark Graham Johnson

Mark Roderick Granger Johnson

John McFarlane

Judith Sloan

Information Memorandum

Annexure A - Securityholder Booklet