

# Supplementary Information Memorandum

Dated      / 4      May 2014

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

# Supplementary Information Memorandum

## Contents

<b>1</b>	<b>Purpose of Supplementary Information Memorandum</b>	<b>2</b>
<b>2</b>	<b>Incorporation of Supplementary Securityholder Booklet</b>	<b>2</b>
<b>3</b>	<b>Consents</b>	<b>3</b>
<b>4</b>	<b>Authorisation</b>	<b>4</b>
	<b>Annexure A – Supplementary Westfield Group Securityholder Booklet</b>	<b>5</b>

# Supplementary Information Memorandum

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## 1 Purpose of Supplementary Information Memorandum

This Supplementary Information Memorandum has been prepared by Westfield Corporation Limited (ABN 12 166 995 197) ("**WCL**"), and is supplementary to the Information Memorandum issued by WCL on 16 April 2014 in connection with its application for admission to the Official List of the Australian Securities Exchange ("**Information Memorandum**").

This document should be read in conjunction with the Information Memorandum.

This document is not a disclosure document lodged with the Australian Securities and Investments Commission ("**ASIC**") under the Corporations Act 2001 (Cth), nor does it constitute or contain any offer of shares in WCL for issue or any invitation to apply for the issue of shares in WCL.

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## 2 Incorporation of Supplementary Securityholder Booklet

On 6 May 2014, Westfield Group announced certain amendments to the proposal to restructure of Westfield Group and Westfield Retail Trust, as originally described in the Westfield Group Securityholder Booklet dated 14 April 2014 ("**Revised Proposal**").

Details of the Revised Proposal are contained in the Supplementary Westfield Group Securityholder Booklet dated 9 May 2014 ("**Supplementary Securityholder Booklet**"), a copy of which is attached as Annexure A to this document.

The following parts of the Supplementary Securityholder Booklet are taken to be included in this Supplementary Information Memorandum:

- Important notices;
- Chairman's letter, to the extent it relates to WCL or Westfield Corporation;
- Section 1.1 (Summary of the Revised Proposal), to the extent it relates to WCL or Westfield Corporation;
- Section 1.5 (The Proposal), to the extent it relates to WCL or Westfield Corporation;
- Section 1.8 (Impact on Westfield Corporation net debt and net assets);
- Section 1.10 (Impact on Westfield Corporation FFO);
- Section 1.11 (Accretion to Westfield Group Securityholders), to the extent it relates to WCL or Westfield Corporation;
- Section 2.2 (Update on status of conditions precedent to the Proposal), to the extent it relates to WCL or Westfield Corporation;

- Section 2.3 (Completion of the sale of UK shopping centres), to the extent it relates to WCL or Westfield Corporation;
- Section 2.4 (Implementation Deed);
- Section 2.5 (Director's consent to lodgement);
- Appendix 3 – Revised Pro Forma Historical Statement of Net Assets for Westfield Corporation; and
- Glossary.

### 3 Consents

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

- has given and has not, before the date of this Supplementary Information Memorandum, withdrawn its written consent to be named in this Supplementary Information Memorandum in the form and context in which it is named;
- has given and has not, before the date of this Supplementary 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 Supplementary Information Memorandum;
- does not make, or purport to make, any statement in this Supplementary 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 Supplementary Information Memorandum; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Supplementary Information Memorandum.

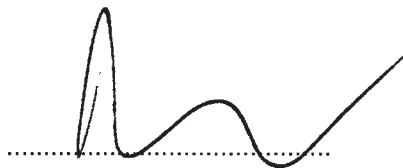
Role	Consenting parties	Relevant statement or report in Supplementary Securityholder Booklet
Independent Expert to Westfield Group	Grant Samuel & Associates Pty Limited	Supplementary Independent Expert's Letter
Independent Expert to Westfield Retail Trust	KPMG Financial Advisory (Services) Australia Pty Ltd	Statements in the Chairman's Letter based on statements made by KPMG Financial Advisory (Services) Australia Pty Ltd
Westfield Registry	Computershare Investor Services Pty Ltd	N/A

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## 4 Authorisation

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

**DATED:** 14 May 2014

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a series of loops and a final upward stroke, positioned above a horizontal dotted line.

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 P 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

# **Supplementary Information Memorandum**

## **Annexure A – Supplementary Westfield Group Securityholder Booklet**