



**Westfield Corporation**

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14 May 2015

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD CORPORATION (ASX: WFD)**  
**WESTFIELD CORPORATION LIMITED ANNUAL GENERAL MEETING**

Attached are copies of the addresses to be given at today's Annual General Meeting by:

- Mr Frank Lowy AC, Chairman;
- Mr Peter Lowy, Co-Chief Executive Officer;
- Mr Steven Lowy AM, Co-Chief Executive Officer; and
- Mr Mark R. Johnson AO, Chairman of the Human Resources Committee.

Unless otherwise stated, all figures used in the addresses are in US dollars.

Yours faithfully

**WESTFIELD CORPORATION**

**Simon Tuxen**  
**Company Secretary**

Encl.



**FRANK LOWY AC  
CHAIRMAN'S ADDRESS  
WESTFIELD CORPORATION LIMITED  
ANNUAL GENERAL MEETING**

**HELD ON THURSDAY, 14 MAY 2015 AT 10:00AM  
THE GRAND BALLROOM, WESTIN SYDNEY  
1 MARTIN PLACE SYDNEY NSW 2000**

**CHECK AGAINST DELIVERY**

Welcome again to the first Annual General Meeting of Westfield Corporation.

Actually, this is my 55th Annual General Meeting for a Westfield entity, but it is true that this is the very first for Westfield Corporation.

As you know, our new company emerged as part of the major corporate restructure in 2014.

Westfield Corporation owns and manages an international portfolio of 40 shopping centres in the United States and United Kingdom.

These centres are valued at more than \$28 billion and are home to 7,400 retailers generating \$17 billion in annual retail sales.

During the restructure process you might recall there was a degree of controversy, caused in the main by a minority of Westfield Retail Trust shareholders and commentators who did not share our confidence in the transaction and its underlying strategy.

Fortunately, the majority did agree, and as a result significant value has been generated for securityholders.

Since the restructure was announced in December 2013, the total investment return for Westfield Group securityholders has been 45%, almost three times the performance of the broader market.

This outcome has reinforced my view that you should always be open to looking at new structures and new ideas to create value, and I'm proud that Westfield has always taken this approach.

So Westfield Corporation is off to a good start. And its future promises to be as exciting and successful as its first few months.

I'd like to talk to you about the role I see us playing in the future of global retailing.

In late 2015 we expect to begin the staged opening of an historic development on the site of the World Trade Center in New York.

Westfield took on ownership of the retail component of the Twin Towers just a few weeks before the tragic events of 9/11.

It is a matter of enormous pride that we are able to return to a site of such symbolic importance.

Westfield World Trade Center will be the premier landmark retail and leisure destination in downtown Manhattan.

It will attract a global audience and display the very best of what Westfield does, bringing together traditional retail formats, including the world's leading retailers and brands, with the best in dining, events and digital technology.

In many ways, it will provide a window on the future in terms of the kind of centres we will create and manage in the world's leading cities in the years ahead.

While our core business of creating and operating high quality shopping centres has never changed, the way we go about it has.

It has been a continuing evolution through which our centres have improved in many different ways.

Over time, we have greatly improved the design of our centres, our customer service and our retail offer. The introduction of fine dining and entertainment is also among the factors contributing to the change.

With Westfield Corporation, this evolution is speeding up.

The world's great cities are now our focus.

Providing vibrant, interesting places in these densely populated locations for people to visit, shop, be entertained and socialise is paramount.

We are forging ahead by integrating technology, using online and mobile services and other digital applications to make visiting our centres easier, more connected and more fun.

Our aim is to connect the retailer with the shopper more closely than ever and help retailers build a meaningful and lasting relationship with their customers.

This theme of innovation is being promoted throughout our business, including at Board level.

We welcome today to his first Annual General Meeting our new non-executive director Don Kingsborough.

Don is a highly-respected technology entrepreneur and pioneer in the digital retail world. I will ask Don to say a few words later when we consider his election.

The innovation that I speak about will be evident at Westfield World Trade Center.

We see it already at London and Stratford City in the UK. And we'll see the strategy unfold at Century City in Los Angeles, at Valley Fair in Silicon Valley, Milan in Italy and our new centre at Croydon in South London.

Over the coming years, \$11.4 billion is being invested to create new centres or upgrade existing ones.

All of this will call for even greater commitment and collaboration within our executive team.

There is already a great exchange of ideas and know-how between our US and European colleagues.

This will intensify as we continue to encourage a “one-company” approach to our global operations.

This international collaboration, taking the best-of-the-best and applying lessons learned from one market to another, has always been a Westfield strength.

It will be even more important in the future.

I am excited about our prospects.

The great cities of the world are growing and changing in ways that open up enormous opportunities for us to provide the essential and valuable infrastructure and services that people need.

Westfield Corporation will be at the forefront of these changes and I am proud to be leading the company into this new era.

Before I hand over to Peter and Steven, I would like to thank my colleagues on the Board.

I regard myself as very fortunate indeed to be supported and advised by this group of exceptional directors.

They represent a blend of knowledge and experience that touches every aspect of Westfield's business and the contribution they make to guiding our strategy is very much appreciated.

I would also like to acknowledge the service of Professor Judith Sloan who is retiring from the Board at the conclusion of today's AGM.

Over the years, Judith has provided the Westfield Board and its various committees with the benefit of her wisdom and experience in many aspects of our business.

Judith, on behalf of the Board, and our securityholders, thank you for your contribution to Westfield and our best wishes for the future. And thank you to all my Board colleagues.

I would now like to ask Peter to address you regarding our key financial and capital management issues.

After that, Steven will speak about our operations and say more about our digital strategy before I invite questions.

Thank you.

**-ENDS-**



**PETER LOWY  
CO-CHIEF EXECUTIVE OFFICER'S ADDRESS  
WESTFIELD CORPORATION LIMITED  
ANNUAL GENERAL MEETING**

**HELD ON THURSDAY, 14 MAY 2015 AT 10:00AM  
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**CHECK AGAINST DELIVERY**

Ladies and gentlemen

2014 was an important year, with the successful restructure of Westfield Group into Westfield Corporation and Scentre Group.

Our rationale was clear, we believed that by creating two separately focussed groups we would unlock substantial value for securityholders.

It was also a transaction which provided our securityholders with greater choice on where they invested and associated currency exposures.

The restructure was a response to trends that impacted capital markets and the industry during and after the Global Financial Crisis.

A major trend has been the significant growth of the US REIT market relative to the Australian REIT market. Since 2007, the US REIT market has grown by 300% whilst the Australian REIT market has remained essentially unchanged.

Prior to the restructure Westfield Group was trading at a discount to its global peers. The restructure resulted in Westfield Corporation now trading in line with its global peers.

We are pleased that our results for the reporting period to 31 December 2014 were in line with forecasts published at the time of the restructure.

We have a strong balance sheet with the capacity to fund the execution of our strategy, and have ample growth embedded within our existing portfolio.

The \$11.4 billion development program is well underway, which represents almost 40% growth of our existing asset base.

We have \$19.6 billion of assets, a gearing ratio of 35% and interest cover of 5.2 times. Our earnings for the six months were \$391 million or 18.8 cents per security and distributions were 12.3 cents per security, both in line with forecasts.

We continue to refine and improve the quality of the portfolio, with an emphasis on flagship assets. We do this principally through development of our current portfolio.

We are an international company with major offices in Los Angeles, San Francisco, New York, London and Sydney. Our earnings and distributions are reported in US dollars.

In September 2014, we completed our first bond offering raising \$3.5 billion with an average 10 year maturity and an average interest cost of 3.1%. This was the largest ever US public bond offering by any REIT.

The establishment of Westfield Corporation as an internationally-focussed company has created a truly exciting entity.

At the time of the reorganisation the Board announced it would review alternative locations for listing the Group.

That review is ongoing and we expect to report back with a recommendation by the next AGM.

I will now hand over to Steven.

**-ENDS-**



**STEVEN LOWY AM  
CO-CHIEF EXECUTIVE OFFICER'S ADDRESS  
WESTFIELD CORPORATION LIMITED  
ANNUAL GENERAL MEETING**

**HELD ON THURSDAY, 14 MAY 2015 AT 10:00AM  
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**CHECK AGAINST DELIVERY**

Thank you Peter.

Good morning ladies and gentlemen.

I'm pleased to report today that our portfolio is performing strongly.

In 2014, our portfolio achieved comparable net operating income growth of 5.3% and at year end was approximately 96% leased. Specialty retail sales for the year were up 3.9%.

The Flagship portfolio, which represents 77% of our assets, continues to outperform, with specialty retail sales of \$855 per square foot, up 4.4% for the year.

This strong performance has continued in the first quarter of 2015 with the portfolio achieving specialty retail sales growth of 9.8% for the quarter, with the Flagship portfolio up a strong 11.0%.

At 31 March, our portfolio was 94.3% leased. This is up 40 basis points over last year and our Flagship centres were 96% leased, up 60 basis points over the same period.

At a strategic level, we are responding to global trends in the retail markets, both physical and digital.

We anticipated a significant shift in the past several years with the emerging convergence of physical and digital retail. We formed the view that the simple predictions that the growth of online retail would be at the expense of physical retail would prove to be exaggerated.

The reality was always going to be more complicated than that, and has actually resulted in us being able to create a stronger business for our physical assets.

As online sales have increased, so have the sales in our malls.

It is true that many retailers have reduced the number of stores they operate in marginal locations.

But at the same time their demand for space in high profile and productive locations, like Westfield's flagship centres, has increased dramatically.

This is especially true of the leading international, high street and luxury retailers.

More retailers are focusing on their omni-channel strategies whilst online only retailers are exploring physical options.

Responding to these major trends has made us more open to new thinking and being more creative and innovative in every aspect of our business.

We are broadening our concept of what shopping centres can be, for both retailers and consumers.

They are not just “shopping” centres.

They are destinations in their own right.

They combine the best of food, fashion, entertainment and leisure.

And increasingly, we are integrating digital technology.

The overall objective is to better connect the retailer with the consumer, both digitally and physically.

And we aim to do this in an environment that offers wonderful experiences.

Our centres are exciting places to visit.

To continue to succeed at this is a complex and ever-changing challenge.

It requires us to continually adapt and innovate.

Westfield has always done this, but we do it now with renewed focus and energy, and at greater speed.

And we are already succeeding, as we can see with the outstanding performance of our centres like Westfield London and Stratford City, which are amongst the highest-grossing shopping centres in Europe, with combined annual sales of approximately £2.1 billion from 70 million customer visits.

We are well underway with our \$11.4 billion development program, of which the company's share is \$6.3 billion. The program is focussed on flagship assets and we expect to achieve development yields of between 6.5% to 8.0%.

This is a very exciting time for the company. Our development focus towards world class Flagship assets in major markets, is something that makes us unique.

The scale of the program represents 40% growth embedded in our existing portfolio.

We expect the development program to create significant capital value and earnings accretion for the Company over time.



Despite the overall trend of department stores consolidating their space, we have agreed terms with some of the world's leading department stores to anchor our upcoming projects.

There will be new Nordstrom, Bloomingdales, Macy's, John Lewis and Galeries Lafayette department stores as part of our developments at Century City in Los Angeles, Valley Fair in Silicon Valley, UTC in San Diego, Milan and London.

Our development projects currently underway are progressing very well, with the \$1.4 billion Westfield World Trade Center now 99% leased and the \$250 million Village at Topanga now 95% leased.

We also expect to start \$2.7 billion of new projects this year and early next year including Century City, London, UTC and Valley Fair.

The adaptation and innovation I spoke of earlier can be seen in every aspect of our business, in impressive architecture, cutting-edge design, embedded digital technology, new retailer categories and event spaces.

In 2012 we established Westfield Labs, a team based in San Francisco, the global hub of technology and innovation.

Westfield Labs' primary role is to create the digital network and platform across our portfolio from which we can then introduce multiple new services for our retailers, brands and consumers.

Later this year at Westfield London, we will launch a suite of exciting digital products and services, simplifying parking, wayfinding, food ordering and product searches. These initiatives are designed to significantly enhance the retailer and consumer experience in our flagship malls.

Although we are still in the formative stage of our focus on digital technology I am proud to note that our efforts have already been recognised by a respected industry publication, Fast Company Magazine, which nominated Westfield, the only real estate company to be included, as one of the 50 most innovative companies for 2015, and in the Top 10 retail groups.

Our challenge now is to nurture that culture of innovation and be ambitious in our goal to better connect the retailer and the consumer.

Ladies and gentlemen, these results are made possible by our entire team around the world, from the senior executive team to the concierge staff who assist our customers every day. We would like to take this opportunity to acknowledge their hard work and commitment to Westfield.

Thank you.

**-ENDS-**



**MARK R. JOHNSON AO  
HUMAN RESOURCES COMMITTEE CHAIRMAN'S ADDRESS  
WESTFIELD CORPORATION LIMITED  
ANNUAL GENERAL MEETING**

**HELD ON THURSDAY, 14 MAY 2015 AT 10:00AM  
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**CHECK AGAINST DELIVERY**

Thank you Frank.

As the Chairman of the Human Resources Committee, I thought that I would take this opportunity to update you on our current thoughts on Westfield Corporation's remuneration structures and policies.

A restructure such as the one which created Westfield Corporation last year throws up many challenges as we move through the transition period.

From a human resources perspective, the Board is focussed on ensuring that we retain the best of Westfield, a company which has come to be known for its market leadership, its clear articulation of strategy and its highly competent and effective management.

We want to maintain our focus on achieving operational excellence coupled with strong capital management. Our aim is to be a market leader and to attract and retain an executive team capable of delivering on our wealth creation strategies.

For your benefit as securityholders, we are seeking to reinforce the goals of creating strong and resilient earnings as well as longer term capital appreciation, the key elements in enhancing securityholder value.

Our remuneration structures and policies are designed to achieve these objectives and are fully aligned with your interests as securityholders.

Given the nature of our business, more than ever, we will be benchmarking our company and our executives against international peers in the markets where we operate. The Committee now receives considerable data from the US and UK markets, where the vast majority of employees are located.

And when we recruit, we will be searching for executive talent in those markets rather than here in Australia.

In 2015, the Human Resources Committee will continue to review all aspects of our executive remuneration, covering fixed pay and short and long term incentives in this new context.

We will also review a broad range of related remuneration policies, issues which have been raised with us in discussions with securityholders and market commentators, including matters such as clawbacks and minimum shareholdings for directors and key management personnel.

The outcomes of this review will be discussed more fully in the 2015 Remuneration Report.

We will also look at expanding the disclosure in our Report, already one of the most comprehensive in the market, to provide additional clarity where required.

We do recognise that as companies and markets generally evolve, there is a need for remuneration practices to evolve as well.

I do not want to give the meeting the impression that wholesale change is required.

The remuneration policies and structures used by Westfield Group and largely adopted by Westfield Corporation today are the result of years of careful planning based on the consistent application of certain fundamental principles

Quickly summarised, those principles are:

- First, we must have a remuneration structure which allows us to attract, motivate and retain outstanding executives. We have a world class team at Westfield Corporation and we need to retain and build on that team.
- Second, our consistent position for many years is that we should focus on rewarding executives based on achievement of goals which relate to the operating business and which reflect sound performance and strategic decision making.

The Group has never endorsed measures which reward on the basis of movements in the share price. Rather, we set goals which reflect our focus on the fundamentals of the business and the creation of long term value believing that if those objectives are met, securityholders will be rewarded, over time, with superior market performance.

- And finally, as I said at the outset, all our policies seek to properly align the remuneration of executive staff with the interests of securityholders. We achieve this through setting appropriate KPIs in the short term incentive plan; through setting appropriate hurdles in the long term incentive plan; by having our executives invested in equity linked plans where the value of what they ultimately receive depends on movements in the value of the underlying securities over the life of their awards; and through our culture which rewards performance and decision making which creates long term value.

Each of these objectives is discussed in some detail in the Remuneration Report.

It is gratifying to me and to the Board that an overwhelming majority of investors and commentators have chosen to support today's resolution on the Remuneration Report.

In closing, I would like to make some observations regarding our Co-Chief Executive structure.

As Fred Hilmer noted in this forum a couple of years ago, this is a structure that has worked for a number of years and is uniquely suitable to the needs of Westfield Corporation.

We operate a large portfolio of centres in different countries.

The Board sees great value in having Peter and Steven travelling between the various jurisdictions as a means of providing better leadership in a business that operates 24/7.

Peter and Steven have many skills and areas of knowledge that overlap, after all, they have both worked in the business for around 30 years. In fact, I'm sure they would say "their whole lives".

They also have complementary skills with Peter playing a key role in corporate, finance and treasury transactions and Steven focussing on the Group's major developments, our increasingly important digital strategy and on a full range of operational matters.

And the extent to which they collaborate and share information on a daily basis on every aspect of the Group's business provides a unique advantage to Westfield.

The Board believes that this structure will continue to serve Westfield Corporation well.

Over the past few years, Steven and Peter, working with the Chairman, have steered the Group through the global financial crisis, fundamentally changed the nature of the centres which comprise the Group's portfolio with an emphasis on raising its overall quality, and overseen the significant restructuring of the Westfield Group which was completed last year.

We have a challenging \$11.4 billion development program to complete in the coming years and an exciting digital program, all at the same time as we transform ourselves and the way we work to reflect our "one company approach", so important to the future success of Westfield Corporation.

The Board is delighted that Peter Lowy has agreed to remain in his current role as Co-Chief Executive Officer to assist in meeting these challenges and we look forward to Peter and Steven continuing to guide the executive team in the years to come.

Thank you, ladies and gentlemen.

**-ENDS-**