



Westfield Group

Board Risk Management Committee Charter

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)

1. Establishment of Committee

This Charter sets out the basis on which the Board has established a Board Risk Management Committee pursuant to the Constitution of each of Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited.

2. Interpretation

Board means the Boards of Directors of Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited.

Committee means the Board Risk Management Committee.

Directors mean the members of the Board.

Westfield Group means Westfield Holdings Limited, Westfield Trust and Westfield America Trust and their controlled entities.

3. Objective

The objective of the Committee is to assist the Board in fulfilling its corporate governance responsibilities by monitoring and reviewing the corporate policies for identifying and managing relevant risks associated with the business of the Westfield Group and the adequacy of management's practices and procedures in implementing those policies.

4. Committee Membership

4.1 Structure

- (a) The Committee will consist of at least three members, each of whom will be appointed or removed by the Board, following in each case a review by the Board's Nominations Committee, in consultation with the Chair of the Committee (other than in respect of the Chair's own appointment or removal).
- (b) All members of the Committee must be Non-Executive Directors.
- (c) The Chair of the Committee (other than a Chair elected under paragraph 5.6):
 - (i) will be elected by the Board; and
 - (ii) must be a member of the Committee.

4.2 Expertise

- (a) All members of the Committee must have a significant relevant understanding of the business of the Westfield Group and, where possible, a significant understanding of the financial, operational and legal issues which affect the business of the Westfield Group.
- (b) All members of the Committee must understand the Westfield Group's structure, controls and typical transactions undertaken by the Westfield Group in order to adequately assess the significant risks faced by the Westfield Group.

4.3 Company Secretary

The Company Secretary will act as Secretary to the Committee, unless otherwise determined by the Committee.

5. Proceedings

5.1 Frequency

- (a) The Committee will meet as frequently as required but must meet not less than three times a year.
- (b) The Secretary to the Committee or any member may call a meeting of the Committee.

5.2 Notice

The dates, times and venues of each meeting of the Committee will be notified by the Secretary to all members of the Committee as far in advance as possible.

5.3 Supporting Papers

Supporting papers for each meeting of the Committee will be distributed by the Secretary to all members of the Committee as far in advance as possible and where possible by the last working day of the week preceding the meeting.

5.4 Attendance

- (a) Only members of the Committee are entitled to be present at a Committee meeting.
- (b) The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate. In particular, the Committee may meet with:
 - (i) the internal auditors;
 - (ii) the external auditors;
 - (iii) external advisers;
 - (iv) any executive or employee including any Executive Director; or
 - (v) any Non-Executive Director who is a member of any committee performing functions which are relevant to the duties and responsibilities of the Committee

and may do so with or without executive management being present.

5.5 Quorum

A quorum for a meeting of the Committee is two members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in, or exercisable by, the Committee.

5.6 Chair

- (a) In the absence of the Chair, the remaining members will elect one of their number as Chair of the meeting.
- (b) The Chair of the Committee does not have a casting vote in addition to his deliberative vote.

5.7 Constitution

Proceedings of the Committee will be governed by the provisions of the Constitutions of Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited, in so far as they may be applicable.

5.8 Minutes

Minutes of meetings of the Committee, signed by the Chairman, will be distributed to members for confirmation as soon as practicable after each meeting and tabled for discussion at the next Board meeting.

5.9 Conflicts of Interest

Members of the Committee will not participate in discussions and will not vote on any issue in respect of which there is an actual or perceived conflict of interest.

6. Authorities

6.1 Authority of the Committee

The Committee is authorised to investigate any activity or function of the Westfield Group and, so far as practicable, its associates, in accordance with this Charter. The Committee is authorised to make recommendations to the Board regarding appropriate action resulting from such investigations.

6.2 Access

The Committee has unrestricted access to executive management, all employees and all Westfield Group records, tax and other financial advisers, legal advisers, and internal and external auditors.

6.3 Independent advice

The Committee or any member of the Committee is authorised (at the cost of the Westfield Group) to obtain outside legal or other independent professional advice, and to secure the attendance of such advisers if it is considered necessary for the proper performance of the Committee's functions under this Charter. The member should first contact the Chairman of the Committee and the Secretary who will, if required by the Chairman or by the member, assist in procuring that professional advice.

7. Duties and Responsibilities

Without limiting its role as described in section 3 above, the specific duties and responsibilities of the Committee include monitoring and reviewing:

- (a) in conjunction with management, the Westfield Group policies established by management regarding risk oversight and risk management which should be incorporated in a Risk Management Policy and Risk Management Framework;
- (b) the appropriateness of the Risk Management Policy and Risk Management Framework and internal control systems adopted by the Westfield Group;
- (c) the Westfield Group's continuing processes for:
 - (i) the identification of material financial, legal and operational risks associated with the conduct of the business of the Westfield Group;
 - (ii) the maintenance of appropriate internal control systems designed to manage key risk areas;
 - (iii) assessing the above matters in conjunction with management and the internal and external auditors; and
 - (iv) monitoring and reporting against compliance with the Risk Management Policy and the Risk Management Framework.

8. Reporting to the Board

The Chair of the Committee (or a person nominated by the Chair of the Committee for that purpose) must report to the Board at the Board's next meeting on any matters relevant to the Committee's duties and responsibilities.
