



Westfield Group

Directors' Code of Conduct

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. Directors Code of Conduct

The Code of Conduct summarises the responsibilities of Directors of Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited (the “Westfield Group Companies”) in maintaining the Westfield Group’s commitment to high standards of ethical conduct. In relation to that commitment, the Directors have adopted the principles set out in this Code.

2. Personal Conduct

Directors of the Westfield Group Companies will:

- Act fairly, honestly and with integrity in all Westfield Group Company matters.
- Perform their duties to the best of their ability.
- Avoid making any commitment on behalf of any Westfield Group Company which they are not authorised to make.
- Avoid discrimination against any person on the basis of gender, religious beliefs, race, marital status or disability.
- Never act in a manner which is likely to harm the reputation of the Westfield Group.
- Always abide by applicable laws.

3. Conflict of Interest

- Personal and business dealings must be separated from the performance of their duties as a director and any matter which may give rise to an actual or perceived conflict must be fully disclosed to the Board at all times.
- A Director must not use his position as a Director or the name of Westfield to further that Director’s personal or business interests.
- All commercial dealings by Directors with the Westfield Group in a personal capacity must be at arm’s length and on normal commercial terms or otherwise approved by Members of the Westfield Group.

4. Confidentiality

Directors will ensure that all confidential information, whether relating to the business operations or assets of the Westfield Group or its retailers or customers, received by them in the course of performing their duties, will not be disclosed to third parties except in circumstances where that disclosure has prior authorisation from the Westfield Group Companies or is otherwise required by law.

5. Independence

Non-Executive Directors who are assessed by the Board to be independent will promptly and fully disclose any information or other matter which may impact on their status, or the likely perception of their status, as an independent member of the Board.