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24 May 2018

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Dear Sir/Madam

WESTFIELD CORPORATION (ASX: WFD)
ANNUAL GENERAL MEETING ADDRESSES

Attached is a copy of the addresses to be delivered by Sir Frank Lowy AC, Chairman and Steven Lowy AM, Co-CEO at today's Annual General Meeting.

Yours faithfully
WESTFIELD CORPORATION

Simon Tuxen
Company Secretary

Encl.

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

HELD ON THURSDAY, 24 MAY 2018 AT 11:30AM
CENTENNIAL HALL, SYDNEY TOWN HALL
483 GEORGE STREET, SYDNEY NSW 2000

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Ladies and gentlemen

This morning I am pleased that you have approved the merger with Unibail-Rodamco and agreed with the board's recommendation.

I am reliably told that this combination of businesses is the largest M&A transaction in Australian history.

I therefore stand before you now for the last time as Chairman of Westfield.

It's been some journey -

- 58 years
- More than 60 AGMs and EGMs.
- More than 500 board meetings - and guess what? I didn't miss one!

Over the past few weeks a lot of people have asked me: "How do you feel?"

Of course, there is a tinge of sadness.

But I must tell you I am totally at peace with the decision, which is supported by the vast majority of shareholders.

It is the right thing for all shareholders, and Westfield will be in very good hands with Unibail-Rodamco.

Today, I feel very grateful.

I have been very lucky – to have started a public company, taken it to the world, and then, some 60 years later, my retirement has come about very naturally.

That's pretty rare in business these days.

Of course, I'm incredibly proud of Westfield – I have lived and breathed it for 60 years.

There was always a mountain to climb.

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But the rewards were worth it. Not just financial rewards, but the many, many friends I've made along the way, and the camaraderie of the Westfield team.

The success of Westfield also allowed me to make a contribution in many projects outside the company.

In everything I've done – with Westfield and with other projects – it has always been about Australia.

Along the way, we created a lot of wealth for shareholders.

As calculated by the ASX, the value of 1,000 dollars invested in Westfield in 1960 would today be worth more than 400 million dollars.

Thousands of retailers were created, and new retail formats flourished.

Our people were given the opportunity to create exciting careers.

The community benefited too, as our centres became an essential part of the social and economic fabric of society.

Of course, we made our share of mistakes. Well, who doesn't make mistakes?

There was also joy along the way. And enormous satisfaction.

I was fortunate to have started out with my co-founder John Saunders.

He was a wonderful partner until he retired from the business over 30 years ago.

One of the most satisfying things was to be able to share this journey with my family.

Not least Shirley - my wife of 63 years.

She has been a large part of my success, a constant and loving support not just for me, but for our sons David, Peter and Steven, and their families.

My sons and I have served this company for a combined total of 158 years.

Steven touched on their role in the company.

I am incredibly proud of what each of them has achieved, and of the enormous contribution they made to the success of Westfield.

I'm also proud of our executive team.

Many of them have been with us 20 or 30 years, and more.

This stability and loyalty has been an indispensable asset for the company.

I see many of our team here today, current and former executives.

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I want to say thank you to each and every one of you.

I have been blessed with a talented family. And with talented and dedicated executives.

The same can be said of the directors who have served the company from its earliest days.

Some of Australia's finest business minds have contributed to developing the Westfield strategy.

Since the '90s they have been joined by directors of the highest standing from the United States and United Kingdom.

Could I take a moment, and ask all current and former directors and staff who are with us today to stand for a moment.

As I said earlier, we made mistakes.

But the major strategic decisions were the right ones.

Whether it was

- changes to our corporate or capital structures; or
- moves into new markets; or
- the decision to focus our portfolio on flagship centres.

On all the big decisions that really mattered our board made the right call.

Ladies and gentlemen, we achieved what we did because we were ambitious.

We dreamed big dreams, but then we worked incredibly hard to make it happen.

We were always on the lookout for new trends, and better ways to do business.

And this happened in every aspect of our business, from design and construction, leasing, management and marketing.

Later, it was digital technology.

In the 1960s, expanding beyond Sydney into other capital cities in Australia was obviously an early critical move.

The many capital restructures we implemented also played a huge role.

For example, the big change in 1979 to separate our business and create two separate entities – Westfield Holdings Limited and Westfield Property Trust - increased value from 2 dollars per share to more than 10 dollars.

Obviously, our move to the US was another major strategic step.

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And our decision to enter the UK truly globalised the Westfield brand.

By any measure you care to choose, Westfield has been a great Australian success story.

It has been a wonderful journey.

Ladies and gentlemen, the arc of my life in Australia has closely followed the great multicultural experiment of post-war migration.

What a wonderful thing it has been for this country.

I was a World War 2 refugee Holocaust survivor who came to Australia.

As it happens, I landed in Sydney on Australia Day in 1952.

The feeling of freedom was overwhelming.

No-one asked me what my religion was.

No-one was chasing me, and I didn't have to hide.

I encountered no prejudice.

Instead, I was embraced and given every opportunity to flourish.

Everywhere I went people were only too pleased to help out a young bloke with the strange accent.

Sometimes I think the accent might actually have been helpful!

At my first job in Alexandria my fellow factory workers treated me fairly.

The Chairman of Coles supermarkets, Sir Edgar Coles, who was a giant of Australian business in the '60s, couldn't care less where I was from, or what I sounded like.

All he was interested in was how I could help his company.

He was rapidly expanding supermarkets across Australia and realised I could help him achieve his goal and that was all that mattered.

I will never forget the time our local bank manager in Blacktown wrote out a personal cheque for 4000 pounds for John Saunders and me to cover our overdraft to show his head office that he had personal confidence in our creditworthiness and our potential.

This was the Australia I experienced as a young man trying to make my way.

Back then, I knew that there were opportunities for Westfield to grow overseas as well as here in Australia.

In the 60s and 70s we'd never heard of "globalisation."

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But with the benefit of hindsight, I can see that globalisation was in my DNA.

In all my activities, with Westfield, with football, in foreign policy – it's all been about showing the best of Australia to the world.

I fundamentally believe that Australia's future depends on its people being open to the world. To new ideas, and to new people.

And it depends on us being ambitious – as individuals and as a nation.

When I took over football 15 years ago, one of the first things I did was move Australia to Asia.

Suddenly, we were part of the fastest growing region, and playing games with some of the best teams in the world.

And in 2015, we became champions of Asia – up against bigger countries with stronger football history.

Today, the Socceroos and the Matildas are two of Australia's most valuable brands internationally.

Similar thinking was behind my motive to establish the Lowy Institute 15 years ago.

I wanted to promote Australia's intellectual output through this think tank.

I wanted to bring the world to Australia, and take Australia to the world.

I believed fundamentally that we had more to offer the world than beaches and sport – as wonderful as those things are.

Australians have ideas, and we have a unique way of looking at the world.

Over the past 15 years, the Lowy Institute, although relatively small, has taken its place among the leading think tanks in the world.

Two weeks ago, I saw just how valuable the work of this Institute can be.

We were in New York to launch a new product for the Institute – called the Asia Power Index.

It is a remarkable digital tool that helps measure power and influence in our region.

The Lowy Institute team launched it in New York, and then spent more than a week briefing the most senior US officials – at the White House, the National Security Council, the Defense Department at the Pentagon and other important bodies.

In New York and Washington DC they also briefed ambassadors and government officials from around the world.

The universal response was that this new Index, produced by a small team of very bright young people at the Lowy Institute in Sydney, would become an indispensable tool for diplomats and officials around the world for years to come.

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What an achievement.

I was incredibly proud, and it reminded me what Australia can offer the world when we use our brains and our energy, and go out into the world.

You might ask what this has to do with Westfield?

Well, I see them all – Westfield, football, the Lowy Institute and many other initiatives, as part of the one integrated project. To promote Australia.

Our so-called "soft power" isn't projected around the world just by diplomats.

It is projected by all of us – by our writers and artists, by our sporting teams, our governments and, yes, by Australian business.

In fact, I think that the contribution of business to how Australia is seen in the world is massively under-rated here at home.

I'd like to think Westfield has played its part in this national effort to project the very best of Australia around the world.

So, ladies and gentlemen, there are many more stories of how wonderful this country has been to me and I have been, and will remain, forever grateful to Australia.

So, I want to thank everybody who has supported me, my family and Westfield throughout what has been an incredible journey.

I leave with no regrets, only faith in the future for the new Westfield, and for Australia.

With these words and with your permission I will close the meeting, and say, finally:

Thank you Australia!

And farewell!!

-ENDS-

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STEVEN LOWY AM
CO-CEO'S ADDRESS
WESTFIELD CORPORATION LIMITED
ANNUAL GENERAL MEETING

HELD ON THURSDAY, 24 MAY 2018 AT 11:30AM
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My brothers and I could not let this historic moment pass without saying a few words, and I have been deputised to do so on their behalf and that of the entire senior executive team, past and present.

Today is the culmination of a journey of expansion and transformation for Westfield that my father and John Saunders began almost six decades ago.

For almost the entirety of our working lives we Lowys have worked together, in effect side by side, in a public company environment.

This is fairly unique in today's corporate landscape, but we have been able to do so because we've had the discipline to separate our family relationships from our business responsibilities.

We have been able to do this so successfully in part due to my father's management style – which is perhaps his greatest strength.

Contrary to the conventional wisdom, he does not rule by exercising unilateral authority.

In fact, it's quite the opposite.

He thrives on open debate, and many directors over the years have commented on the robustness of debate between family members at the board table. It also happens at the lunch and dinner table between the 4 of us Lowys.

This is why we have been such an effective working team over so many years.

My brother David's first role was at the age of 23 as centre manager at our first US centre in Trumbull, Connecticut, in 1977.

David, together with the late Richard Green, went on to establish the foundations of our business in America, which as with Australia, was a modest start.

David stepped aside as Managing Director in 2000 and later became non-executive deputy chairman before retiring from Westfield in 2011.

My brother Peter started at Westfield in 1984 at age 25 and was initially responsible for investor relations at Westfield Trust.

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Some years later he relocated to LA, where he still resides, to become centre manager at Westside Pavilion.

Later, Peter went on to drive our enormous growth in the US.

I started at Westfield 31 years ago at the age of 24, as a centre manager at Garden State Plaza in New Jersey, not long after John Saunders retired.

Since each of us began, we have witnessed and been fortunate to be part of a relentless, never-ending journey of hard work and a willingness to adapt and change in order to succeed and grow.

At the core of our business was an intensive management focus on connecting retailers with consumers.

That focus was grounded in sound business principles and practices, but more importantly, it was in our DNA.

As you know, my dad and John Saunders started out as retailers running a delicatessen and that retail, service-based culture has permeated our people from 1960 to this very day.

My dad and John were bold pioneers in Australian business in the 1960s and 1970s.

They introduced a new way of shopping, and new ways to fund and manage that growth and development.

One critical aspect of our success is that we have always been vertically integrated – being a specialist in all aspects of retail property development.

We knew as much, and in many cases much more, than our competitors about every single aspect of our business – from planning and design, to construction, development, leasing, management and marketing.

The same was true of our corporate financial management and transactional skills – core to creating shareholder value over the years.

The benefits of this vertical integration could be seen in the increasing size, quality and complexity of our projects through the '80s, '90s and 2000s.

In 2000, we entered the UK market where Westfield revolutionised shopping with Westfield London and Stratford City at the site of the 2012 London Olympics which now will generate a combined £2.6 bn in annual retail sales from more than 75 million annual customer visits.

These centres simply didn't exist 10 years ago and today are the most successful in Europe.

They have also truly globalised the Westfield brand.

The famous red Westfield sign was first introduced at Burwood in the western suburbs of Sydney in 1966 and became a beacon for the company, unique in our industry around the world.

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- for consumers it meant they could get everything they needed in one place;

- for retailers it meant a productive place to do business;

- for investors it meant great and consistent, long-term returns; and

- for staff it meant long and successful careers.

Now, that red Westfield sign is ubiquitous:

• when you land at LAX in Los Angeles you pass through a Westfield;

• when you drive on the 405 freeway the first thing you see is a Westfield sign;

• when you enter Beverley Hills on Santa Monica Boulevard you'll see Westfield Century City;

• And when you visit Wall Street in lower Manhattan there stands Westfield World Trade Center;

• in London, when you land at Heathrow and then drive through the west end you pass Westfield London;

• and soon, when you land at Milan's Linate airport, there will be Westfield Milan nearby.

It is a matter of great pride that Unibail-Rodamco intends not only to retain the Westfield brand but plans to expand it across their flagship assets all over continental Europe.

What a fitting tribute to the pair of European refugees – my dad and John Saunders – who started it all in the western suburbs of Sydney some 60 years ago.

It's also a tribute to our loyal and dedicated staff, past and present, who have made our company what it is today.

At Westfield we use the term "the Westfield family" as this defines the spirit of a long-serving team that has shared the ups and downs of a sometimes gruelling journey.

I want to acknowledge them here, at our final formal meeting of the company, as an extraordinary group of incredibly dedicated and talented professionals of whom we are all proud.

I also want to thank their families. We know, and we appreciate, that to perform at that level, year-in, year-out, our colleagues depend upon the support and understanding of their families.

And that goes for my brothers' families as well as mine. My wife Judy and a few of our children are in the room today.

Finally, on behalf of my brothers David and Peter, and our executive team, I want to say what a privilege it has been to work with our father, and our Chairman, Frank Lowy.

He has clearly achieved much in life, and he has been widely recognised for this.

But we have been fortunate to have seen first-hand, on a daily basis, just what dedication and hard work it's taken to reach that pinnacle.

He is recognised globally as a business legend, a great Australian, and we are all proud and privileged to have shared this journey together.

Thank you.

-ENDS-

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