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Australia

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Westfield Holdings Limited Level 24, Westfield Towers 100 William Street

7 July 2004

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

Dear Sir/Madam

## WESTFIELD HOLDINGS LIMITED (ASX: WSF)

## **Notice of Change in Substantial Holding**

Attached is a copy of a Notice of Change of Interests of Substantial Holder provided by the Lowy family in respect of their holdings in Westfield Holdings Limited (not the merged group ("WDC")) as at 30 June 2004.

The notice is in respect of recent share sales by a Westfield superannuation fund in which the Lowy family directors have a relevant interest as well as shares transfers by the Westfield Executive Options Plan Trust in which the Lowy family directors also have a relevant interest. The transactions referred to in the notice do not reflect any sales by the Lowy family directors.

The notice records a reduction in the Lowy family directors' relevant interest in Westfield Holdings Limited shares from 28.47% to 27.40% as at 30 June 2004.

### **Notice under ASX Listing Rule 3.19A**

We enclose an Appendix 3Y notice, as required to be provided under Listing Rule 3.19A for each of the following directors of Westfield Holdings Limited: FP Lowy, DH Lowy, PS Lowy and SM Lowy.

The notices are in respect of a recent exercise of 1,250,000 options (granted in 1999) in Westfield Holdings Limited by each of David Lowy, Peter Lowy and Steven Lowy. David Lowy and Steven Lowy each paid \$9.31 per option and were each issued with 1,250,000 shares. In satisfaction of the exercise by Peter Lowy of his options, shares equal to the aggregate value of the difference between the market price of Westfield Holdings Limited shares and the exercise price were issued in lieu of the payment of an exercise price. Consequently, 497,680 shares were issued to and subsequently sold by Peter Lowy.

Please note that the aggregate holding of the Lowy family directors in Westfield Holdings Limited has increased by 2.5 million shares as a result of these transactions.

Yours faithfully

WESTFIELD HOLDINGS LIMITED

Simon Tuxen COMPANY SECRETARY

encl.

## Form 604

### Corporations Act 2001 Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme	Westfield He	oldings Limited		
ACN/ARSN	001 671 496	·		
1. Details of substantial holder (	(1)			
Name				
ACN/ARSN (if applicable)	The persons	s listed in Annexure	<del>1</del>	
There was a change in the interes substantial holder on	ts of the	30 June 2004		
The previous notice was given to t	the company on	14 September 2001		
The previous notice was dated		14 September 2001		

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice		
	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
Ordinary	159,389,320	28.47%	155,136,087	27.40%	

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	The persons listed in Annexure A	See Annexure B	See Annexure B	See Annexure B	See Annexure B

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The persons listed in Annexure A	Amondi Pty Limited	Amondi Pty Limited as trustee of Westfield Executive Share Plan Trust	The persons listed in Annexure A are members of or persons associated with the Lowy family having various interests in shares in the Company	6,191,925	
The persons listed in Annexure A	The persons listed in Annexure A	The persons listed in Annexure A	The persons listed in Annexure A are members of or persons associated with the Lowy family having various interests in shares in the Company	134,208,720	
The persons listed in Annexure A	Westfield C Fund Pty Limited	Westfield C Fund Pty Limited as trustee of Westfield Superannuation C Fund	The persons listed in Annexure A are members of or persons associated with the Lowy family having various interests in shares in the Company	14,735,442	
					155,136,087

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association	
Noah Lowy Joshua Lowy	Members of the Lowy Family	•

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each of the persons listed in Annexure A	Level 23, 100 William Street SYDNEY NSW 2011

Signature		<del></del> ,		
	print name	D.H.LOWY	capacity DIRECTOR	
	sign here	M	date 6, 7, 2004	

# This is Annexure marked "A" of 1 page referred to in form 604 Notice of change of interests of substantial holder

Franley Holdings Pty Limited
Franley Nominees Pty Limited
Franley Securities Pty Limited
Cordera Holdings Pty Limited
Palmerston Pty Limited
Connate Pty Limited
Connate Pty Limited
Frank P Lowy
Shirley Lowy
David Hillel Lowy
Peter Simon Lowy
Steven Mark Lowy
Noah Lowy

Date: 6 July 2004

Joshua Lowy

## Westfield Holdings Limited Lowy Family

# This is the Annexure marked "B" of 2 pages referred to in Form 604 Notice of change of interests of substantial holder

Settlement Date	Transaction	New Issues Number	Sale/Purch. Number	Price	Consideration	F Lowy & Family	A Fund	C Fund	W.E.O.P.T.	US Share Plan Trual	Cumulative Total	% of Cum. Total on lasue	Cumulative Total on Issue
04-Sep-01	BALANCE B/FWD					134,207,220	283,720	16,619,459	8,278,921	7 1411 17 041	159,389,320	28.47%	559,886,630
•	Options Ex'd	125,000		\$4.248	\$0	0	0	0	0		159,389,320	28.46%	560,011,630
	Sale C Fund		36,612	\$17.924	\$656,223	0	0	-36,612	0		159,352,708	28.46%	560,011,630
	Sale C Fund	1	71,541	\$17.683	\$1,265,067	0	0	-71,541	0		159,281,167	28.44%	560,011,630
-	Sale C Fund		5,085	\$17.856	\$90,798	0	0	-5,085	0		159,276,082	28.44%	560,011,630
•	Sale C Fund	40.000	78,374	\$16.633	\$1,303,579	0	0	-78,374	0		159,197,708	28.43%	560,011,630
	Options Ex'd Sale C Fund	50,000	400.000	\$4.438	\$0	0	0	0	0		159,197,708	28.43%	560,061,630
	New Issue	1,039,720	196,000	\$16.600	\$3,292,800	0	0	-196,000	0		159,001,708	28,39%	560,061,630
	Options Ex'd	1,000,000		\$15.750 \$7.490	\$0 \$0	0	0	0	0		159,001,708	28.34%	561,101,350
	Options Ex'd	300,000		\$4.438	' \$0	0	0	0	0		159,001,708	28.29%	562,101,350
	Options Ex'd	350,000		\$4,438	\$0	0	0	0	0		159,001,708	28.27%	562,401,350
	Options Ex'd	175,000		\$4.190	\$0	0	0	0	0		159,001,708	28.25%	562,751,350
	Sale C Fund		196,207	\$16.799	\$3,296,081	0	0	-196,207	0		159,001,708 158,805,501	28.25%	562,926,350
31-Jan-02	Options Ex'd	100,000		\$5.990	\$0	0	0	0	0		158,805,501	28.21% 28.21%	562,926,350
01-Feb-02	Options Ex'd	50,000		\$5.990	\$0	0	. 0	0	0	1.	158,805,501	28.20%	563,026,350 563,076,350
06-Feb-02	Options Ex'd	150,000		\$4.190	\$0	0	0	0	0		158,805,501	28.20%	563,226,350
12-Mar-02	Sale A Fund		283,720	\$17.114	\$4,855,612	0	-283,720	0	0		158,521,781	28.15%	563,226,350
20-Mar-02	WEOPT Purchase		105,000	\$16.273	\$1,708,613	0	0	0	105,000		158,626,781	28.16%	563,226,350
18-Jun-02	Options Ex'd (Amondi)		12,500	\$9.450	\$118,125	0	0	0	-12,500		158,614,281	28.16%	563,226,350
	WEOPT Sale		340,000	\$14.750	\$5,015,000	0	0	0	-340,000		158,274,281	28.10%	563,226,350
28-Jun-02	WEOPT Purchase		361,742	\$14.751	\$5,335,912	0	0	0	361,742		158,636,023	28.17%	563,226,350
	Options Ex'd (Amondi)		7,500	\$9.450	\$70,875	0	0	0	-7,500		158,628,523	28.16%	563,226,350
	Options Ex'd	100,000		\$5.990	\$0	0	0	0	O		158,628,523	28.16%	563,326,350
	Options Ex'd	49,500		\$2.246	\$0	0	0	O	0		158,628,523	28.16%	563,375,850
	Options Ex'd (Amondi)		5,000	\$9.450	\$47,250	0	0	0	-5,000		158,623,523	28.16%	563,375,850
	Options Ex'd	100,000	475.000	\$5.990	\$0	0	0	0	0		158,623,523	28.15%	563,475,850
	WEOPT Purchase		175,000	\$13.647	\$2,388,188	. 0	0	0	175,000		158,798,523	28.18%	563,475,850
· ·	WEOPT Purchase Options Ex'd	150,000	125,000	\$13.462	\$1,682,722	0	0	0	125,000		158,923,523	28.20%	563,475,850
	Options Ex'd	275,000		\$5.990 \$6.070	\$0	0	0	0	0		158,923,523	28.20%	563,625,850
•	Options Ex'd (Amondi)	273,000	55,000	\$9.310	\$0 \$512,050	0	0	0	0		158,923,523	28.18%	563,900,850
	Options Ex'd (Amondi)		5,000	\$9.310	\$46,550	. 0	0	0	-55,000		158,868,523	28.17%	583,900,850
	Lowy Family Purchase		1,000	\$12.550	\$12,550	1,000	0	0	-5,000 0		158,863,523	28.17%	563,900,850
	Lowy Family Purchase		500	\$12.550	\$6,275	500	0	0.	0		158,864,523	28,17%	563,900,850
	Sale C Fund		35,000	\$12,308	\$430,763	0	0	-35,000	0		158,865,023 158,830,023	28.17% 28.17%	563,900,850
13-Nov-02	Options Ex'd	175,000		\$5.990	\$0	0	0	0	0		158,830,023	28.15%	563,900,850 564,075,850
20-Nov-02	Sale C Fund		130,737	\$13.520	\$1,767,564	0	0	-130,737	0		158,699,286	28.13%	564,075,850
07-Dec-02	Options Ex'd	75,000		\$7.100	\$0	0	0	0	0		158,699,286	28.13%	564,150,850
2 <del>0</del> -Nov-02	Options Ex'd (Amondi)		6,250	\$9.450	\$59,063	0	0	0	-6,250		158,693,036	28.13%	564,150,850
23-Dec-02	Options Ex'd	7,500		\$10.080	\$0	0	O	0	0		158,693,036	28.13%	564,158,350
	Options Ex'd	100,000		\$7.100	\$0	0	0	0	0		158,693,036	28.12%	564,258,350
	Options Ex'd (Amondi)		31,250	\$9.310	\$290,938	0	0	0	-31,250		158,661,786	28.12%	564,258,350
	Amondi sale to WBI		517,488	\$12.541	\$6,489,869	0	0	0	-517,488	517,488	158,661,786	28.12%	564,258,350
	Options Ex'd (Amondi)		12,500	\$9.450	\$118,125	0	0	0	-12,500		158,649,286	28.12%	564,258,350
	Options Ex'd (Amondi)		7,500	\$9.310	\$69,825	0	0	0	-7,500		158,641,788	28.12%	564,258,350
	Options Ex'd	7,500	40 50-	\$10,080	\$0	0	0	0	0		158,641,788	28.11%	584,265,850
	Options Ex'd (Amondi) Options Ex'd (Amondi)		12,500	\$9.310	\$116,375	0	0	0	-12,500		158,629,286	28.11%	564,265,850
	Options Ex'd (Amondi)		12,500 20,000	\$9.320	\$116,500	0	0	0	-12,500		158,616,786	28.11%	564,265,850
	Options Ex'd (Amondi)		31,250	\$9.450 \$9.160	\$189,000 \$286,250	0	0	0	-20,000		158,598,786	28.11%	564,265,850
	Options Ex'd (Amondi)		5,000	\$9.450	\$47,250	0	0	0	-31,250		158,565,536	28.10%	564,265,850
	Options Ex'd	763,942	0,000	\$0.000	\$0	0	. 0	0	-5,000		158,560,536	28.10%	564,265,850
	Options Ex'd	50,000		\$7.540	\$0	0	0	0	0		158,560,536	28.06%	565,029,792
	Options Ex'd	110,000		\$7.540	\$0	0	0	0	0		158,560,536 158,560,536	28.06%	565,079,792
	Options Ex'd (Amondi)		15,000	\$9.450	\$141,750	0	ő	0	-15,000		158,545,536	28.05% 28.05%	565,189,792
10-Sep-03	Options Ex'd (Amondi)		12,500	\$9.450	\$118,125	0	0	o o	-12,500		158,533,036	28.05%	565,189,792
15-Sep-03	Options Ex'd	80,000		\$7.540	\$0	0	0	0	0		158,533,036	28.05%	565,189,792 565,269,792
15-Sep-03 (	Options Ex'd	10,000		\$10.080	\$0	0	٥	0	0		158,533,036	28.05%	565,279,792
19-Sep-03 (	Options Ex'd (Amondi)		37,500	\$9.320	\$349,500	0	0	0	-37,500		158,495,536	28.04%	565,279,792
26-Sep-03 (	Options Ex'd	8,750		\$12.550	\$0	0	0	0	0		158,495,536	28.04%	565,288,542
01-Oct-03 (	Options Ex'd (Amondi)		70,000	\$9.310	\$651,700	0	0	0	-70,000		158,425,536	28.03%	565,288,542
	Options Ex'd (WBI)		71,580	\$0.000	\$0	G	0	0	0	-71,580	158,353,956	28.01%	565,288,542
	Options Ex'd (Amondi)		10,000	\$9.310	\$93,100	0	0	0	-10,000		158,343,956	28.01%	565,288,542
	Options Ex'd (Amondi)		7,500	\$9.310	\$69,825	0	0	0	-7,500		158,336,456	28.01%	565,288,542
28-Nov-03 (		8,750		\$10.080	\$0	0	0	0	0		158,336,456	28.01%	565,297,292
08-Dec-03 (		43,750	04.650	\$12.550	\$0	0	0	0	0		158,336,458	28.01%	585,341,042
18-Dec-03 (	Options Ex'd (Amandi)	9 750	31,250	\$9.310	\$290,938	0	0	0	-31,250		158,305,206	28.00%	585,341,042
23-Dec-03 (		8,750 7,500		\$10.080 \$10.080	\$0 \$0	0	0	0	0		158,305,206	28.00%	565,349,792
	- p	,,,,,,,,		\$10.00¢	\$0	0	0	0	0		158,305,206	28,00%	565,357,292

## Westfield Holdings Limited Lowy Family

## This is the Annexure marked "B" of 2 pages referred to in Form 604 Notice of change of interests of substantial holder

Settlement Date	Transaction	New Issues Number	Sale/Purch. Number	Price	Consideration	F Lowy & Family	A Fund	C Fund	W.E.O.P.T,	US Share Plan Trust	Cumulative Total	% of Cum. Total	Cumulative Total on
	Options Purchased (WBI)		138,409	\$13.661	\$1,890,750	0		0	0	138,409	158,443,615	on Isaue 28.03%	565,357,292
13-Jan-04	Sale C Fund		222,790	\$13.310	\$2,965,424	0	0	-222,790	0	*****	158,220,825	27.99%	565,357,292
14-Jan-04	Sale C Fund		417,885	\$13.314	\$5,563,679	0	0	-417,885	0		157,802,940	27.91%	565,357,292
15-Jan-04	Sale C Fund		45,087	\$13,330	\$601,019	0	0	-45,087	0		157,757,853	27.90%	565,357,292
27-Jan-04	Options Ex'd (Amondi)		10,000	\$9.310	\$93,100	0	0		-10,000		157,747,853	27,90%	565,357,292
28-Jan-04	Options Ex'd (Amondi)	1	12,500	\$9.450	\$118,125	0	0		-12,500		157,735,353	27.90%	565,357,292
30-Jan-04	Options Ex'd	6,440		\$10.080	\$0	0	0	0	0		157,735,353	27.90%	565,363,732
27-Feb-04	Options Ex'd (WBI)		32,420	\$0,000	\$C	0	0	0	0	-32,420	157,702,933	27.89%	565,363,732
08-Mar-04	Options Ex'd	10,000		\$10.080	\$0	0	o	0	0		157,702,933	27.89%	565,373,732
16-Mar-04	Options Ex'd (Amondi)		31,250	\$9.160	\$286,250	0	О	0.	-31,250		157,871,683	27.89%	565,373,732
30-Apr-04	Sale C Fund		57,299	\$14,150	\$810,781	0	0	-57,299	0		157,614,384	27.88%	565,373,732
21-May-04	Options Ex'd	25,000		\$10.080	\$0	0	0	0	0		157,614,384	27.88%	565,398,732
02-Jun-04	Sale C Fund		391,400	\$14.753	\$5,774,442	0	0	-391,400	0		157,222,984	27.81%	565,398,732
03-Jun-04	Options Ex'd	70,517		\$0.000	\$0	0	0	0	0		157,222,984	27.80%	565,469,249
04-Jun-04	Options Ex'd	9,104		\$0.000	\$0	0	0	0	0		157,222,984	27.80%	565,478,353
04-Jun-04	Options Ex'd (WBI)		551,897	\$0.000	\$0	0	0		0	-551,897	156,671,087	27.71%	565,478,353
04-Jun-04	Options Ex'd	5,000		\$9.310	\$0	0	0	0	0		156,671,087	27.71%	565,483,353
09-Jun-04	Options Ex'd (Amondi)		387,500	\$9,450	\$3,661,875	0	0		-387,500		156,283,587	27.64%	585,483,353
09-Jun-04	Options Ex'd (Amondi)		15,000	\$9.310	\$139,650	0	0		-15,000		156,268,587	27.63%	565,483,353
10-Jun-04	Options Ex'd	9,637		\$0.000	\$0	0	0	0	0		156,268,587	27.63%	565,492,990
11-Jun-04	Options Ex'd	28,647		\$0.000	\$0	0	0	0	0		156,268,587	27.63%	565,519,637
15-Jun-04	Options Ex'd (Amondi)		15,000	\$9,310	\$139,650	0	0		-15,000		156,253,587	27.63%	565,519,637
16-Jun-04	Options Ex'd	65,861		\$0.000	\$0	0	0		0		156,253,587	27.63%	565,585,498
17-Jun-04	Options Ex'd (Amondi)		120,000	\$9.310	\$1,117,200	0	0		-120,000		156,133,587	27.61%	565,585,498
17-Jun-04	Options Ex'd (Amondi)		25,000	\$9.320	\$233,000	0	0		-25,000		156,108,587	27.60%	565,585,498
22-Jun-04	Options Ex'd	59,934		\$0.000	\$0						156,108,587	27.60%	565,645,432
23-Jun-04	Options Ex'd	18,825		\$0.000	\$0						156,108,587	27.60%	565,664,257
24-Jun-04	Options Ex'd (Amondi)		45,000	\$9.310	\$418,950				-45,000		156,063,587	27.59%	565,664,257
24-Jun-04	Options Ex'd	439,450		\$0,000	\$0						156,063,587	27.57%	566,103,707
25-Jun-04	Options Ex'd (Amondi)		30,000	\$9.320	\$279,600				-30,000		156,033,587	27.56%	588,103,707
25-Jun-04	Options Ex'd (Amondi)		227,500	\$9.310	\$2,118,025				-227,500		155,806,087	27.52%	566,103,707
30-Jun-04	Options Ex'd (Amondi)		670,000	\$0.000	\$0				-670,000		155,136,087	27.40%	566,103,707
30-Jun-04	Options Ex'd	145,620		\$0.000	\$0	0	0	0	0		155,136,087	27.40%	566,249,327
30-Jun-04	TOTALS	6,382,697	6,584,023		\$69,612,250	134,208,720	0	14,735,442	6,191,925	0	155,136,087	27.40%	566,249,327

KEY: A Fund means the Westfield Superannuation A Fund
Amond! means Amondi Pty Limited as trustee of the Westfield Executive Option Plan Trust
C Fund means the Westfield Superannuation C Fund
WBI/US share Plan
Trust means the Westfield US Executive Share Trust
WEOPT means the Westfield Executive Option Plan Trust

## **Appendix 3Y**

## **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public. Introduced 30/9/2001.

Name of entity	Westfield Holdings Limited
ABN	66 001 671 496

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Frank P Lowy
Date of last notice	30/06/2004

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

of options) nsideration; exercise of
٦

<sup>+</sup> See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade,	Issue of charge - Evergine of Options
exercise of options, issue of securities under	
dividend reinvestment plan, participation in buy- back	
Dack	

Datall of a subsect	For each of DILL over DC Laver 9 CM Laver
Detail of contract	For each of DH Lowy, PS Lowy & SM Lowy:
	Options over unissued shares in the Company pursuant to
	the Company's Executive Option Plan
Nature of interest	For each of DH Lowy, PS Lowy & SM Lowy:
	Option Holder
Name of registered holder	N/A
(if issued securities)	
(ii loodod coodiililoo)	
Date of change	01/07/2004
Date of change	01/01/2001
No. and class of securities to	David Hillel Lowy: 1,250,000 options
which interest related prior to	Peter Simon Lowy: 1,250,000 options
change	Steven Mark Lowy: 1,250,000 options
Note: Details are only required for a	, , , , , , , , , , , , , , , , , , , ,
contract in relation to which the	
interest has changed	
Interest has changed	
Interest acquired	_
interest acquired	
Interest disposed	David Hillel Lowy: 1,250,000 options exercised
	Peter Simon Lowy: 1,250,000 options exercised
	Steven Mark Lowy: 1,250,000 options exercised
Value/Consideration	, , , , , , , , , , , , , , , , , , , ,
Note: If consideration is non-cash,	David Hillel Lowy: \$9.31 per option
provide details and an estimated	Peter Simon Lowy: Nil – shares issued to the value of the
valuation	profit element between the market price and the exercise
Valuation	price as provided for by the Option Plan
	Steven Mark Lowy: \$9.31 per option
Interest ofter change	N/A
Interest after change	IV/A
	1

<sup>+</sup> See chapter 19 for defined terms.

## **Appendix 3Y**

## **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public. Introduced 30/9/2001.

Name of entity	Westfield Holdings Limited
ABN	66 001 671 496

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Hillel Lowy
Date of last notice	30/06/2004

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	01/07/2004
No. of securities held prior to change	155,136,087
Class	Ordinary
Number acquired	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)
Number disposed	497,680 (Peter Lowy)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	David Lowy - \$9.31 per share (exercise of options) Peter Lowy – options issued for nil consideration; shares sold for \$15.4601 per share Steven Lowy - \$9.31 per share (exercise of options)
No. of securities held after change	157,636,087

<sup>+</sup> See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade,	Issue of charge - Evergine of Options
exercise of options, issue of securities under	
dividend reinvestment plan, participation in buy- back	
Dack	

Datall of a subsect	For each of DILL over DC Laver 9 CM Laver
Detail of contract	For each of DH Lowy, PS Lowy & SM Lowy:
	Options over unissued shares in the Company pursuant to
	the Company's Executive Option Plan
Nature of interest	For each of DH Lowy, PS Lowy & SM Lowy:
	Option Holder
Name of registered holder	N/A
(if issued securities)	
(ii loodod coodiililoo)	
Date of change	01/07/2004
Date of change	01/01/2001
No. and class of securities to	David Hillel Lowy: 1,250,000 options
which interest related prior to	Peter Simon Lowy: 1,250,000 options
change	Steven Mark Lowy: 1,250,000 options
Note: Details are only required for a	, , , , , , , , , , , , , , , , , , , ,
contract in relation to which the	
interest has changed	
Interest has changed	
Interest acquired	_
interest acquired	
Interest disposed	David Hillel Lowy: 1,250,000 options exercised
	Peter Simon Lowy: 1,250,000 options exercised
	Steven Mark Lowy: 1,250,000 options exercised
Value/Consideration	, , , , , , , , , , , , , , , , , , , ,
Note: If consideration is non-cash,	David Hillel Lowy: \$9.31 per option
provide details and an estimated	Peter Simon Lowy: Nil – shares issued to the value of the
valuation	profit element between the market price and the exercise
Valuation	price as provided for by the Option Plan
	Steven Mark Lowy: \$9.31 per option
Interest ofter change	N/A
Interest after change	IV/A
	1

<sup>+</sup> See chapter 19 for defined terms.

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Name of entity	Westfield Holdings Limited
ABN	66 001 671 496

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Simon Lowy
Date of last notice	30/06/2004

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	01/07/2004
No. of securities held prior to change	155,136,087
Class	Ordinary
Number acquired	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)
Number disposed	497,680 (Peter Lowy)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	David Lowy - \$9.31 per share (exercise of options) Peter Lowy – options issued for nil consideration; shares sold for \$15.4601 per share Steven Lowy - \$9.31 per share (exercise of options)
No. of securities held after change	157,636,087

<sup>+</sup> See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade,	Issue of charge - Evergine of Options
exercise of options, issue of securities under	
dividend reinvestment plan, participation in buy- back	
Dack	

Datall of a subsect	For each of DILL over DC Laver 9 CM Laver
Detail of contract	For each of DH Lowy, PS Lowy & SM Lowy:
	Options over unissued shares in the Company pursuant to
	the Company's Executive Option Plan
Nature of interest	For each of DH Lowy, PS Lowy & SM Lowy:
	Option Holder
Name of registered holder	N/A
(if issued securities)	
(ii loodod coodiililoo)	
Date of change	01/07/2004
Date of change	01/01/2001
No. and class of securities to	David Hillel Lowy: 1,250,000 options
which interest related prior to	Peter Simon Lowy: 1,250,000 options
change	Steven Mark Lowy: 1,250,000 options
Note: Details are only required for a	, , , , , , , , , , , , , , , , , , , ,
contract in relation to which the	
interest has changed	
Interest has changed	
Interest acquired	_
interest acquired	
Interest disposed	David Hillel Lowy: 1,250,000 options exercised
	Peter Simon Lowy: 1,250,000 options exercised
	Steven Mark Lowy: 1,250,000 options exercised
Value/Consideration	, , , , , , , , , , , , , , , , , , , ,
Note: If consideration is non-cash,	David Hillel Lowy: \$9.31 per option
provide details and an estimated	Peter Simon Lowy: Nil – shares issued to the value of the
valuation	profit element between the market price and the exercise
Valuation	price as provided for by the Option Plan
	Steven Mark Lowy: \$9.31 per option
Interest ofter change	N/A
Interest after change	IV/A
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<sup>+</sup> See chapter 19 for defined terms.

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## **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public. Introduced 30/9/2001.

Name of entity	Westfield Holdings Limited
ABN	66 001 671 496

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Steven Mark Lowy
Date of last notice	30/06/2004

### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		
Date of change	01/07/2004	
No. of securities held prior to change	155,136,087	
Class	Ordinary	
Number acquired	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)	
Number disposed	497,680 (Peter Lowy)	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	David Lowy - \$9.31 per share (exercise of options) Peter Lowy – options issued for nil consideration; shares sold for \$15.4601 per share Steven Lowy - \$9.31 per share (exercise of options)	
No. of securities held after change	157,636,087	

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Nature of change Example: on-market trade, off-market trade,	Issue of charge - Evargina of Options
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	the Company's Executive Option Plan
Nature of interest	For each of DH Lowy, PS Lowy & SM Lowy:
	Option Holder
Name of registered holder	N/A
(if issued securities)	
(ii loodod coodiililoo)	
Date of change	01/07/2004
Date of change	01/01/2001
No. and class of securities to	David Hillel Lowy: 1,250,000 options
which interest related prior to	Peter Simon Lowy: 1,250,000 options
change	Steven Mark Lowy: 1,250,000 options
Note: Details are only required for a	, , , , , , , , , , , , , , , , , , , ,
contract in relation to which the	
interest has changed	
Interest has changed	
Interest acquired	_
interest acquired	
Interest disposed	David Hillel Lowy: 1,250,000 options exercised
	Peter Simon Lowy: 1,250,000 options exercised
	Steven Mark Lowy: 1,250,000 options exercised
Value/Consideration	, , , , , , , , , , , , , , , , , , , ,
Note: If consideration is non-cash,	David Hillel Lowy: \$9.31 per option
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Valuation	price as provided for by the Option Plan
	Steven Mark Lowy: \$9.31 per option
Interest ofter shange	N/A
Interest after change	IV/A
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