



7 July 2004

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

**Westfield Holdings Limited**

Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
GPO Box 4004  
Sydney NSW 2001  
Australia

**Telephone 02 9358 7000**

**Facsimile 02 9358 7077**

**Internet westfield.com**

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 Holdings Limited**

ACN/ARSN **001 671 496**

### 1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable) **The persons listed in Annexure A**

There was a change in the interests of the substantial holder on

**30 June 2004**

The previous notice was given to 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

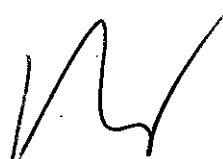
print name

D. H. LOWY

capacity

DIRECTOR

sign here

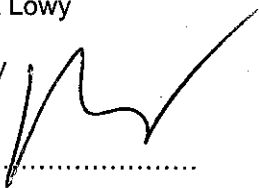


date

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  
Frank P Lowy  
Shirley Lowy  
David Hillel Lowy  
Peter Simon Lowy  
Steven Mark Lowy  
Noah Lowy  
Joshua Lowy

A handwritten signature in black ink, appearing to be 'J. Lowy', is written over a horizontal dotted line.

Date: 6 July 2004





# 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.

<b>Name of entity</b>	<b>Westfield Holdings Limited</b>
<b>ABN</b>	<b>66 001 671 496</b>

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.

<b>Name of Director</b>	Frank P Lowy
<b>Date of last notice</b>	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*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	01/07/2004
<b>No. of securities held prior to change</b>	155,136,087
<b>Class</b>	Ordinary
<b>Number acquired</b>	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)
<b>Number disposed</b>	497,680 (Peter Lowy)
<b>Value/Consideration</b> 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)
<b>No. of securities held after change</b>	157,636,087

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares - Exercise of Options Sale of Shares – on-market trade
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#### Part 2 – Change of director's interests in contracts

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

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>Westfield Holdings Limited</b>
<b>ABN</b>	<b>66 001 671 496</b>

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.

<b>Name of Director</b>	David Hillel Lowy
<b>Date of last notice</b>	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*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	01/07/2004
<b>No. of securities held prior to change</b>	155,136,087
<b>Class</b>	Ordinary
<b>Number acquired</b>	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)
<b>Number disposed</b>	497,680 (Peter Lowy)
<b>Value/Consideration</b> 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)
<b>No. of securities held after change</b>	157,636,087

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares - Exercise of Options Sale of Shares – on-market trade
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#### Part 2 – Change of director's interests in contracts

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

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>Westfield Holdings Limited</b>
<b>ABN</b>	<b>66 001 671 496</b>

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.

<b>Name of Director</b>	Peter Simon Lowy
<b>Date of last notice</b>	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*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	01/07/2004
<b>No. of securities held prior to change</b>	155,136,087
<b>Class</b>	Ordinary
<b>Number acquired</b>	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)
<b>Number disposed</b>	497,680 (Peter Lowy)
<b>Value/Consideration</b> 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)
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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares - Exercise of Options Sale of Shares – on-market trade
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#### Part 2 – Change of director's interests in contracts

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

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>Westfield Holdings Limited</b>
<b>ABN</b>	<b>66 001 671 496</b>

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.

<b>Name of Director</b>	Steven Mark Lowy
<b>Date of last notice</b>	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*

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	01/07/2004
<b>No. of securities held prior to change</b>	155,136,087
<b>Class</b>	Ordinary
<b>Number acquired</b>	1,250,000 (David Lowy) 497,680 (Peter Lowy) 1,250,000 (Steven Lowy)
<b>Number disposed</b>	497,680 (Peter Lowy)
<b>Value/Consideration</b> 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)
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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares - Exercise of Options Sale of Shares – on-market trade
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#### Part 2 – Change of director's interests in contracts

<b>Detail of contract</b>	For each of DH Lowy, PS Lowy & SM Lowy: Options over unissued shares in the Company pursuant to the Company's Executive Option Plan
<b>Nature of interest</b>	For each of DH Lowy, PS Lowy & SM Lowy: Option Holder
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	01/07/2004
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	David Hillel Lowy: 1,250,000 options Peter Simon Lowy: 1,250,000 options Steven Mark Lowy: 1,250,000 options
<b>Interest acquired</b>	-
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