

13 July 2004



**Westfield Holdings Limited**

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

Dear Sir

**RE: COMPOSITION OF WESTFIELD GROUP BOARD ANNOUNCED**

Westfield Holdings announced today the composition of the new Westfield Group board which will be common to each of Westfield Holdings Limited and the responsible entities of Westfield Trust and Westfield America Trust (the Westfield Group Board).

With effect from the date of this announcement, the Westfield Group Board will comprise the following directors:-

- Frank Lowy AC (Executive Chairman)
- Fred Hilmer AO (Deputy Chair)
- David Lowy AM (Deputy Chair)
- Roy Furman
- David Gonski AO
- Stephen Johns
- Peter Lowy Managing Director
- Steven Lowy Managing Director
- John Studdy AM
- Fay Vincent (see note)
- Gary Weiss
- Dean Wills AO
- Carla Zampatti AM

In addition to the 5 directors who are executives or regarded by the Board as non-independent, there will be 8 independent directors on the Westfield Group Board – 4 directors currently serving on the Westfield Holdings board and 4 additional independent directors drawn from the boards of the responsible entities of Westfield Trust and Westfield America Trust.

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**Note:** Mr Vincent is currently a director on the board of the responsible entity of the Westfield America Trust and will be appointed immediately as a director of the responsible entity of the Westfield Trust. As the Westfield Holdings board may only fill 3 casual vacancies at this time, Mr Vincent will be nominated for election as a Westfield Holdings director at the next general meeting of members.

In announcing the new Board, Mr Frank Lowy, Chairman of Westfield Holdings noted "I am delighted to announce a board which represents such a strong mix of the skills required to run the international business of the Westfield Group going forward."

The Committees of the Westfield Group Board will be as follows:-

**Audit and Compliance**

- Fred Hilmer (Chair)
- David Gonski
- Stephen Johns
- John Studdy

**Risk Management**

- David Lowy (Chair)
- Stephen Johns
- Gary Weiss

**Nomination**

- Frank Lowy (Chair)
- David Gonski
- Dean Wills
- Carla Zampatti

**Remuneration**

- Fred Hilmer (Chair)
- Roy Furman
- David Gonski

Mr Lowy advised that in addition to the recently formed Nomination Committee, the Westfield Group would establish a Risk Management Committee separate from the Audit and Compliance Committee, which will be responsible for monitoring, reviewing and managing risks associated with the business of the Westfield Group.

Mr Lowy noted the significant contributions made by Jillian Broadbent AO, Bob Mansfield AO and Herman Huizinga who have resigned from the boards of the responsible entities of both Westfield Trust and Westfield America Trust, Bill Falconer CNZM, who has resigned from the Westfield Trust board, and by Rob Ferguson who has resigned from the Westfield Holdings board.

A new company will be formed to act as responsible entity for Carindale Property Trust which is managed by the Group. Mr Mansfield will be appointed as the independent Chairman of Carindale Property Trust and will be joined on the board of the responsible entity by Stephen Johns and John Studdy.

[A full copy of Mr Lowy's media release is available on [www.westfield.com](http://www.westfield.com).] Biographies of all directors who will serve on the Westfield Group Board are available in the Explanatory Memorandum published in connection with the stapling transaction, which is also available on [www.westfield.com](http://www.westfield.com).

Yours faithfully

**WESTFIELD HOLDINGS LIMITED**



**Simon Tuxen**  
**Company Secretary**