

16 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/Madam

**WESTFIELD GROUP (ASX: WDC)  
WESTFIELD HOLDINGS LIMITED – ISSUE OF OPTIONS**

As part of the implementation of the stapling of securities of Westfield Holdings Limited, Westfield Trust and Westfield America Trust, the following Appendix 3B forms are attached in relation to the issue of options by Westfield Holdings Limited:

1. 850,000 options granted to Westfield Management Limited in relation to the Deutsche options issued by Westfield Management Limited; and
2. 28,355,654 options granted to Westfield America Management Limited in relation to the Westfield America Trust options issued by Westfield America Management Limited.

Yours faithfully

**WESTFIELD HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to be "Simon Tuxen".

**Simon Tuxen  
Company Secretary**

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# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Westfield Holdings Limited

ABN

66 001 671 496

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1    +Class of +securities issued or to be issued

Options granted by Westfield Holdings Limited to Westfield Management Limited pursuant to the Implementation Deed dated 21 May 2004 between Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited to give effect to the stapling transaction in relation to the Deutsche Options issued by Westfield Management Limited

2    Number of +securities issued or to be issued (if known) or maximum number which may be issued

850,000

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

- 3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)

Westfield Holdings Limited has agreed with Westfield Management Limited to grant options to Westfield Management Limited which enable Westfield Management Limited to satisfy its obligation to deliver Westfield Shares to the holder of the Deutsche Options on exercise of those options. Under the terms of these options to be granted by Westfield Holdings Limited to Westfield Management Limited, Westfield Management Limited is required to pay Westfield Holdings Limited the exercise price of that option. The number of Westfield Shares to be issued by Westfield Holdings Limited will equal the number of Westfield Trust Units to be issued on exercise of the Deutsche Options. These arrangements are set out in clause 2.4(a) of the Implementation Deed (see Annexure B of the Explanatory Memorandum dated 25 May 2004).

The exercise price payable by Westfield Management Limited to Westfield Holdings Limited is 33.8% of the exercise price of a Deutsche Option for each Deutsche Option exercised. The proportion of the exercise price payable by Westfield Management Limited to Westfield Holdings Limited reflects the proportion contributed by the entities to the value of the Westfield Group.

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

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	Not Applicable	
5	Issue price or consideration	Not Applicable	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued pursuant to the Implementation Deed described above to give effect to the stapling transaction with respect to the Deutsche Options.	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	Not Applicable	
8	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	+Class
		1,683,061,277	Ordinary Shares

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

9	Number and +class of all +securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	+Class
		1,479,900	Executive Options
		7,950,000	Possfund Options
		28,355,654	Options issued to Westfield America Management Limited pursuant to the Implementation Deed described in item 5 above to give effect to the stapling transaction in relation to options issued by each of those entities
		850,000	Options issued to Westfield Management Limited pursuant to the Implementation Deed described in item 5 above to give effect to the stapling transaction in relation to options issued by each of those entities
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not Applicable
12	Is the issue renounceable or non-renounceable?	Not Applicable
13	Ratio in which the +securities will be offered	Not Applicable
14	+Class of +securities to which the offer relates	Not Applicable
15	+Record date to determine entitlements	Not Applicable

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

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not Applicable
17	Policy for deciding entitlements in relation to fractions	Not Applicable
18	<p>Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	Not Applicable
19	Closing date for receipt of acceptances or renunciations	Not Applicable

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

20	Names of any underwriters	Not Applicable
21	Amount of any underwriting fee or commission	Not Applicable
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not Applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not Applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable

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

- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)? Not Applicable
- 33 <sup>+</sup>Despatch date Not Applicable

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a) ☐ Securities described in Part 1
- (b) ☐ All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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



## Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not Applicable	
39	Class of +securities for which quotation is sought	Not Applicable	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	Not Applicable	
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	Not Applicable	
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	Number Not Applicable	+Class Not Applicable

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

### Quotation agreement

1      <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2      We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the <sup>+</sup>securities to be quoted, it has been provided at the time that we request that the <sup>+</sup>securities be quoted.
- If we are a trust, we warrant that no person has the right to return the <sup>+</sup>securities to be quoted under section 1019B of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.

3      We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4      We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+</sup>quotation of the <sup>+</sup>securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 16 July 2004

Print name:      Simon Tuxen

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

# Appendix 3B

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Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Westfield Holdings Limited

ABN

66 001 671 496

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1    +Class of +securities issued or to be issued

Options granted by Westfield Holdings Limited to Westfield America Management Limited pursuant to the Implementation Deed dated 21 May 2004 between Westfield Holdings Limited, Westfield Management Limited and Westfield America Management Limited to give effect to the stapling transaction in relation to the Westfield America Trust Options issued by Westfield America Management Limited

2    Number of +securities issued or to be issued (if known) or maximum number which may be issued

28,355,654

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

- 3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)

Westfield Holdings Limited has agreed with Westfield America Management Limited to grant options to Westfield America Management Limited which enable Westfield America Management Limited to satisfy its obligation to deliver Westfield Shares to the holder of Westfield America Trust Options on exercise of those options. Under the terms of these options to be granted by Westfield Holdings Limited to Westfield America Management Limited, Westfield America Management Limited is required to pay Westfield Holdings Limited the exercise price of that option. The number of Westfield Shares to be issued by Westfield Holdings Limited will equal the number of Westfield America Trust Units to be issued on exercise of the Westfield America Trust Options. These arrangements are set out in clause 2.4(b) of the Implementation Deed (see Annexure B of the Explanatory Memorandum dated 25 May 2004).

The exercise price payable per share by Westfield America Management Limited to Westfield Holdings Limited is 33.8% of the value (or deemed value) of the securities in Westfield America, Inc. which are delivered to Westfield America Management Limited on exercise of the Westfield America Trust Option, divided by the number of Westfield Shares to be issued under clause 2.4(b) of the Implementation Deed. The proportion of the exercise price payable by Westfield America Management Limited to Westfield Holdings Limited reflects the proportion contributed by the entities to the value of the Westfield Group.

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

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	Not Applicable	
5	Issue price or consideration	Not Applicable	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued pursuant to the Implementation Deed described above to give effect to the stapling transaction with respect to the Westfield America Trust Options.	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	Not Applicable	
8	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	+Class
		1,683,061,277	Ordinary Shares

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

		Number	+Class
9	Number and +class of all +securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	1,479,900	Executive Options
		7,950,000	Possfund Options
		28,355,654	Options issued to Westfield America Management Limited pursuant to the Implementation Deed described in item 5 above to give effect to the stapling transaction in relation to options issued by each of those entities
		850,000	Options issued to Westfield Management Limited pursuant to the Implementation Deed described in item 5 above to give effect to the stapling transaction in relation to options issued by each of those entities
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not Applicable
12	Is the issue renounceable or non-renounceable?	Not Applicable
13	Ratio in which the +securities will be offered	Not Applicable
14	+Class of +securities to which the offer relates	Not Applicable
15	+Record date to determine entitlements	Not Applicable

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

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not Applicable
17	Policy for deciding entitlements in relation to fractions	Not Applicable
18	<p>Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents</p> <p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	Not Applicable
19	Closing date for receipt of acceptances or renunciations	Not Applicable

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

20	Names of any underwriters	Not Applicable
21	Amount of any underwriting fee or commission	Not Applicable
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not Applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not Applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
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30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable

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



- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)? Not Applicable
- 33 <sup>+</sup>Despatch date Not Applicable

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a) ☐ Securities described in Part 1
- (b) ☐ All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

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

## Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not Applicable	
39	Class of +securities for which quotation is sought	Not Applicable	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	Not Applicable	
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)	Not Applicable	
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	Number Not Applicable	+Class Not Applicable

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

### Quotation agreement

1      <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2      We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the <sup>+</sup>securities to be quoted, it has been provided at the time that we request that the <sup>+</sup>securities be quoted.
- If we are a trust, we warrant that no person has the right to return the <sup>+</sup>securities to be quoted under section 1019B of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.

3      We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4      We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+</sup>quotation of the <sup>+</sup>securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:  
(Company secretary)

Date: 16 July 2004

Print name:      Simon Tuxen

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