

2 August 2004



**Westfield Group**

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** [www.westfield.com](http://www.westfield.com)

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

Dear Sir

**WESTFIELD GROUP (ASX:WDC)**

**Notice of Substantial Holding**

Attached is a copy of a Notice of Initial Substantial Holder provided by the Lowy family in respect of their holdings in the Westfield Group as at the stapling implementation date of 16 July 2004.

The notice is in respect of the Lowy family holding in stapled securities in the recently merged Westfield Group, the relevant interest being 9.89% of issued capital.

**Notice under ASX Listing Rule 3.19A**

We enclose Appendix 3X notices as required to be provided under Listing Rule 3.19A, for each of the following directors of Westfield Group – FP Lowy, DH Lowy, PS Lowy and SM Lowy.

The notices set out the holdings of the Lowy family directors of stapled securities in the Westfield Group. There has been no acquisition or disposal of securities since the most recent Appendix 3Y notices were lodged in respect of the Lowy family directors for each of Westfield Holdings Limited, Westfield Trust and Westfield America Trust.

Yours faithfully

**WESTFIELD GROUP**

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

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

**Westfield Holdings Limited** ABN 66 001 671 496

**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme

**Westfield Group (WDC)**

ACN/ARSN

**Comprising the securities of:**  
**Westfield Holdings Limited ABN 66 001 671 496**  
**Westfield Trust ARSN 090 849 746**  
**Westfield America Trust ARSN 092 058 449**

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

Name

The persons listed in Annexure A

ACN/ARSN (if applicable)

The holder became a substantial holder on

This notice is given in respect of the stapling of the securities of Westfield Holdings Limited, Westfield Trust and Westfield America Trust to form the Westfield Group, which occurred on 16 July 2004 being the implementation date of the merger

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities comprising: <ul style="list-style-type: none"> <li>One share in Westfield Holdings Limited</li> <li>One unit in Westfield Trust</li> <li>One unit in Westfield America Trust</li> </ul>	166,450,338	166,450,338	9.89%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (stapled securities in Westfield Group)
See Annexure A	The persons listed in Annexure A are members of or persons associated with the Lowy family having various interest in the Westfield Group	5,869,425
See Annexure A	The persons listed in Annexure A are members of or persons associated with the Lowy family having various interest in the Westfield Group	146,881,505
See Annexure A	The persons listed in Annexure A are members of or persons associated with the Lowy family having various interest in the Westfield Group	13,699,408
		<b>166,450,338</b>

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (stapled securities in Westfield Group)
See Annexure A	Amondi Pty Limited as trustee of the Westfield Executive Option Plan Trust	Amondi Pty Limited as trustee of the Westfield Executive Option Plan Trust	5,869,425
See Annexure A	See Annexure A	See Annexure A	146,881,505
See Annexure A	Westfield C Fund Pty Limited as trustee of the Westfield Superannuation C Fund	Westfield C Fund Pty Limited as trustee of the Westfield Superannuation C Fund	13,514,158
See Annexure A	National Australia Trustees Limited	Westfield C Fund Pty Limited as trustee of the Westfield Superannuation C Fund	185,250

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities (stapled securities in Westfield Group)
		Cash	Non-Cash	
See Annexure A	16 July	Pursuant to the stapling of the securities of Westfield Holdings Limited, Westfield Trust and Westfield America Trust to form the Westfield Group, which occurred on 16 July 2004 being the implementation date of the merger		166,450,338

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	The persons listed in Annexure A are members of persons associated with the Lowy family having various interest in the Westfield Group

#### 7. Addresses

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

Name	Address
See Annexure A	c/- Level 23 Westfield Towers, 100 William Street Sydney NSW 2011

#### Signature

print name

D. H. Lowy

capacity

DIRECTOR

sign here

date

17/7/04

**This is Annexure marked "A" of 1 page referred to in form 603 Notice of initial 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

.....  
Date: 27 July 2004

# Appendix 3X

## Initial 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 Group</b>
<b>ABN</b>	<b>Westfield Holdings Limited ABN 66 001 671 496</b> <b>Westfield Trust ARSN 090 849 746</b> <b>Westfield America Trust ARSN 092 058 449</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 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 appointment</b>	Westfield Holdings Limited – 16/01/1979 Westfield Management Limited – 16/01/1979 Westfield America Management Limited – 20/02/1996

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
9,184,500 Ordinary securities

+ See chapter 19 for defined terms.

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

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

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>David Lowy</b>	3,750,967 Ordinary
<b>David Lowy</b> (Noah Lowy A/C)	1,000 Ordinary
<b>Steven Lowy</b>	3,364,607 Ordinary
<b>Steven Lowy</b> (Joshua Lowy A/C)	500 Ordinary
<b>Cordera Holdings Pty Limited</b> (a private family co.)	105,594,531 Ordinary
<b>Franley Holdings Pty Limited</b> (a private family co.)	15,617,400 Ordinary
<b>Franley Nominees Pty Limited</b> (a private family co.)	410,000 Ordinary
<b>Franley Securities Pty Limited</b> (a private family co.)	5,000,000 Ordinary
<b>Palmerston Pty Limited</b> (a private family co.)	3,080,000 Ordinary
<b>Connate Pty Limited</b> (a private family co.)	878,000 Ordinary
<b>Amondi Pty Limited</b> (Westfield Executive Option Plan)	5,869,425 Ordinary
<b>Westfield C Fund Pty Ltd</b> (Westfield Superannuation Fund)	13,514,158 Ordinary
<b>National Australia Trustees Ltd</b> (as custodian for Westfield C Fund Pty Limited [Westfield Superannuation Fund])	185,250 Ordinary

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.

# Appendix 3X

## Initial 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 Group</b>
<b>ABN</b>	<b>Westfield Holdings Limited ABN 66 001 671 496</b> <b>Westfield Trust ARSN 090 849 746</b> <b>Westfield America Trust ARSN 092 058 449</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 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 appointment</b>	Westfield Holdings Limited – 23/04/1981 Westfield Management Limited – 13/07/2004 Westfield America Management Limited – 13/07/2004

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
3,750,967 ordinary securities

+ See chapter 19 for defined terms.

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

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

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Number &amp; class of Securities</b>
<b>Frank Lowy</b>	9,184,500 Ordinary
<b>David Lowy</b> (Noah Lowy A/C)	1,000 Ordinary
<b>Steven Lowy</b>	3,364,607 Ordinary
<b>Steven Lowy</b> (Joshua Lowy A/C)	500 Ordinary
<b>Cordera Holdings Pty Limited</b> (a private family co.)	105,594,531 Ordinary
<b>Franley Holdings Pty Limited</b> (a private family co.)	15,617,400 Ordinary
<b>Franley Nominees Pty Limited</b> (a private family co.)	410,000 Ordinary
<b>Franley Securities Pty Limited</b> (a private family co.)	5,000,000 Ordinary
<b>Palmerston Pty Limited</b> (a private family co.)	3,080,000 Ordinary
<b>Connate Pty Limited</b> (a private family co.)	878,000 Ordinary
<b>Amondi Pty Limited</b> (Westfield Executive Option Plan)	5,869,425 Ordinary
<b>Westfield C Fund Pty Ltd</b> (Westfield Superannuation Fund)	13,514,158 Ordinary
<b>National Australia Trustees Ltd</b> (as custodian for Westfield C Fund Pty Limited [Westfield Superannuation Fund])	185,250 Ordinary

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.



# Appendix 3X

## Initial Director's Interest Notice

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>Westfield Group</b>
<b>ABN</b>	<b>Westfield Holdings Limited ABN 66 001 671 496</b> <b>Westfield Trust ARSN 090 849 746</b> <b>Westfield America Trust ARSN 092 058 449</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 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 appointment</b>	Westfield Holdings Limited – 19/10/1987 Westfield Management Limited – 01/05/1986 Westfield America Management Limited – 20/02/1996

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

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

<b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>Number &amp; class of Securities</b>
<b>Frank Lowy</b>	9,184,500 Ordinary
<b>David Lowy</b>	3,750,967 Ordinary
<b>David Lowy (Noah Lowy A/C)</b>	1,000 Ordinary
<b>Steven Lowy</b>	3,364,607 Ordinary
<b>Steven Lowy (Joshua Lowy A/C)</b>	500 Ordinary
<b>Cordera Holdings Pty Limited (a private family co.)</b>	105,594,531 Ordinary
<b>Franley Holdings Pty Limited (a private family co.)</b>	15,617,400 Ordinary
<b>Franley Nominees Pty Limited (a private family co.)</b>	410,000 Ordinary
<b>Franley Securities Pty Limited (a private family co.)</b>	5,000,000 Ordinary
<b>Palmerston Pty Limited (a private family co.)</b>	3,080,000 Ordinary
<b>Connate Pty Limited (a private family co.)</b>	878,000 Ordinary
<b>Amondi Pty Limited (Westfield Executive Option Plan)</b>	5,869,425 Ordinary
<b>Westfield C Fund Pty Ltd (Westfield Superannuation Fund)</b>	13,514,158 Ordinary
<b>National Australia Trustees Ltd (as custodian for Westfield C Fund Pty Limited [Westfield Superannuation Fund])</b>	185,250 Ordinary

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.

# Appendix 3X

## Initial Director's Interest Notice

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Introduced 30/9/2001.

<b>Name of entity</b>	<b>Westfield Group</b>
<b>ABN</b>	<b>Westfield Holdings Limited ABN 66 001 671 496</b> <b>Westfield Trust ARSN 090 849 746</b> <b>Westfield America Trust ARSN 092 058 449</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 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 appointment</b>	Westfield Holdings Limited – 28/06/1989 Westfield Management Limited - 28/06/1989 Westfield America Management Limited – 20/02/1996

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
3,364,607 ordinary securities

+ See chapter 19 for defined terms.

**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

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

<b>Name of holder &amp; nature of interest</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Number &amp; class of Securities</b>
<b>Frank Lowy</b>	9,184,500 Ordinary
<b>David Lowy</b>	3,750,967 Ordinary
<b>David Lowy</b> (Noah Lowy A/C)	1,000 Ordinary
<b>Steven Lowy</b> (Joshua Lowy A/C)	500 Ordinary
<b>Cordera Holdings Pty Limited</b> (a private family co.)	105,594,531 Ordinary
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**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.