

13 August 2004



**Westfield Group**

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

Dear Sirs

**WESTFIELD GROUP (ASX:WDC)  
CANCELLATION OF OPTIONS**

Westfield America, Inc. has today repurchased 266,130 shares of its Series G Cumulative Convertible Redeemable Preferred Stock from Security Capital Preferred Growth Incorporated (SCPG) for US\$100 million. The repurchased shares were exchangeable for 9,224,929 stapled securities in the Westfield Group.

As a consequence of the repurchase of the 266,130 shares of Series G Cumulative Convertible Redeemable Preferred Stock, 266,130 Series G Special Options in Westfield America Trust have been cancelled for no consideration.

The transaction is not expected to have any material effect on the distribution forecasts for the periods to June 2006 as contained in the Explanatory Memorandum issued to investors in May 2004 as part of the merger of Westfield America Trust, Westfield Trust and Westfield Holdings Limited.

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