

11 October 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/Madam

**WESTFIELD GROUP (ASX:WDC)  
WESTFIELD, MULTIPLEX AND REUBEN BROTHERS AGREE TO JOIN ON  
CHELSFIELD BID PROPOSAL**

A media release in relation to the above is attached.

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

11 October 2004

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, INTO OR FROM THE UNITED STATES, CANADA OR JAPAN

## **WESTFIELD, MULTIPLEX AND REUBEN BROTHERS AGREE TO JOIN ON CHELSFIELD BID PROPOSAL**

The Westfield Group (ASX: WDC), Multiplex (ASX: MXG) and certain companies associated with David and Simon Reuben have entered into an agreement whereby Westfield and a new company to be formed by Multiplex and the Reuben brothers will pursue a joint cash bid proposal to acquire Duelguide plc, the company which owns the former London listed Chelsfield plc, for £585 million (A\$1.4 billion). Under the agreement, Westfield's investment (including assumed debt) would total approximately £1.2 billion (A\$2.9 billion) and provide Westfield with an additional £1.8 billion (A\$4.4 billion) of future development opportunities.

The parties are working towards announcing a joint offer in the coming week.

This agreement between Westfield, Multiplex, which owns approximately 6% of Duelguide, and the Reuben brothers, who own approximately 34% of Duelguide, follows the announcement of 30 September 2004 regarding Westfield's £585 million (A\$1.4 billion) cash bid proposal to acquire Duelguide. Should the joint bid proposal not proceed, Westfield intends to pursue its current cash bid proposal.

Under the joint bid proposal, the assets of Duelguide would be allocated among the members of the bidding group following a successful completion of the offer. Westfield's investment would include a 100% interest in Merry Hill shopping centre development, near Birmingham; a 25% interest in White City shopping centre, London, a 100% interest in Broadway, a shopping centre development site in Bradford; a 25% interest in Stratford City, a mixed-use development site including a proposed 2 million square foot retail and leisure development in East London; a 100% interest in Sprucefield shopping centre, Lisburn, Northern Ireland, as well as a 50% interest in an adjoining shopping centre development site.

The investment will increase Westfield's UK portfolio from seven centres to nine centres plus four retail development sites, and will increase Westfield UK's investment from approximately £950 million (A\$2.3 billion) to approximately £2.15 billion (A\$5.2 billion), plus the value of the additional development opportunities of the portfolio.

The proposed joint acquisition of Duelguide is not expected to have any impact on Westfield Group's distributions for the periods to 2006, forecast at the time of the recent merger of Westfield entities.

media release

The parties have received an irrevocable undertaking from a 13% Duelguide shareholder, Uberior Ventures Limited that it will, in respect of its entire shareholding, accept a joint offer made by them. This undertaking ceases to be binding in the event that the joint offer is not formally announced by 11.59pm (London time) on 17 October 2004 or if the agreement between the parties terminates. The parties have also received a letter of intent from Tintagel International Limited, a company associated with Elliott Bernerd family interests, confirming that it fully intends to accept an offer from the parties in respect of its entire 11.3% shareholding in Duelguide. This letter of intent, which is not legally binding, lapses in the event that the joint offer is not formally announced by 11.59pm (London time) on 17 October 2004 or if the agreement between the parties terminates.

\* \* \* \* \*

This announcement is not intended to constitute, and does not constitute, an offer nor does it constitute a firm intention to make an offer.

Any offer for Duelguide is subject to the UK City Code on Takeovers and Mergers ("the City Code").

As a result, any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control "relevant securities" (within the definition set out in the City Code) of Duelguide, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of relevant securities of Duelguide is generally required under the provisions of Rule 8 of the City Code to notify a regulatory information service and the Panel on Takeovers and Mergers (the "Takeover Panel") by not later than 12:00 noon on the business day following the date of the transaction of every dealing in such relevant securities during the period from the date of any possible offer announcement to the date on which any offer becomes or is declared unconditional as to acceptances or lapses or is withdrawn. A copy of such notification on the appropriate form should be faxed to the Takeover Panel by that time on +44 (0)20 7236-7013 or e-mailed to: [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). In the event of any doubt as to the application of these requirements, the Panel should be consulted on +44 (0)20 7638-0129. Dealings by Duelguide, Westfield or their respective "associates" (within the definition set out in the City Code) in any class of relevant securities of Duelguide or referable thereto until the end of such period should also be disclosed.

**ENDS**

media release