

22 November 2004



**Westfield Group**

Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
GPO Box 4004  
Sydney NSW 2001  
Australia

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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)  
NOTICE OF INITIAL SUBSTANTIAL HOLDER IN GENERAL PROPERTY TRUST (ASX:  
GPT)**

Attached is a Notice of initial substantial holder in relation to the Westfield Group's holding in General Property Trust which has been lodged with General Property Trust.

Yours faithfully

**WESTFIELD GROUP**

**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

**General Property Trust**

ACN/ARSN

ARSN 090 110 357

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

Name

Westfield Group (comprising Westfield Holdings Limited [ACN 001 671 496], Westfield Management Limited [ACN 001 670 579] as responsible entity of Westfield Trust [ARSN 090 849 746] and Westfield America Management Limited [ACN 072 780 619] as responsible entity of Westfield America Trust [ARSN 092 058 449] and the entities listed in Annexure A)

ACN/ARSN (if applicable)

Refer to above

The holder became a substantial holder on

19 November 2004

### 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 units	131,755,640	131,755,640	6.53%

### 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 (ordinary interests unless otherwise specified)
Westfield Management Limited as responsible entity of Westfield Trust ("Westfield Management Limited")	Beneficial owner of units on ASX	131,755,640
Westfield Holdings Limited	Pursuant to section 608(3) of the Corporations Act 2001	131,755,640

### 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 (ordinary interests unless otherwise specified)
Westfield Management Limited and Westfield Holdings Limited	Baincor Nominees Pty Limited	Baincor Nominees Pty Limited	122,463,324
Westfield Management Limited and Westfield Holdings Limited	eCapital Nominees Pty Limited	eCapital Nominees Pty Limited	9,292,316

## 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
		Cash	Non-Cash	
Westfield Management Limited and Westfield Holdings Limited	Refer to Annexure B	\$483,637,402.20		131,755,640

## 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
Each of the persons listed in Annexure A	Each entity within the Westfield Group is deemed to be an associate of each other (section 12 Corporations Act 2001)

## 7. Addresses

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

Name	Address
Westfield Management Limited as responsible entity of Westfield Trust	c/- Level 24 , Westfield Towers 100 William Street Sydney NSW 2011
Each of the persons listed in Annexure A	c/- Level 24 , Westfield Towers 100 William Street Sydney NSW 2011
Baincor Nominees Pty Limited	c/- Deutsche Bank, Level 18, 225 George Street, Sydney NSW 2000
eCapital Nominees Pty Limited	GPO Box 3804, Sydney NSW 2001

## Signature

print name    Simon Tuxen

Capacity Company Secretary

sign here



date 22/11/2004

## ANNEXURE A

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**This is Annexure A of 3 pages referred to in the Form 603 Notice of Initial substantial holder dated 22/11/04**

### **THE WESTFIELD GROUP**

#### ***Entities Incorporated in Australia***

Adurant Pty Limited A.C.N. 003 155 628  
Alphen Pty Limited A.C.N. 052 136 348  
Annsa Pty Ltd A.C.N. 093 890 236  
Bobian Pty Limited A.C.N 100 435 578  
Cavemont Pty Limited A.C.N. 090 008 601  
Descon Invest Pty Limited A.C.N. 101 292 442  
Croissy Pty Ltd A.C.N. 002 863 523  
Gaural Pty Ltd A.C.N. 003 101 924  
Greissen Limited A.C.N. 003 293 534  
Lourens Pty Limited A.C.N. 076 681 797  
Lycus Pty Limited A.C.N. 002 253 161  
Marchet Limited A.C.N. 008 625 250  
Nauthiz Pty Ltd A.C.N. 003 087 661  
Orta Pty Limited A.C.N. 008 617 810  
Parliv Pty Limited A.C.N. 056 002 558  
Regional Shopping Centre Nominees Pty Limited A.C.N. 050 044 785  
Risemond Pty Limited A.C.N. 093 719 852  
Samel Pty Limited A.C.N. 008 620 586  
Titania Services Pty Ltd A.C.N. 010 746 273  
Variscite Pty Ltd A.C.N. 003 089 905  
Westfield Alliances (NZ) Pty Limited A.C.N 100 759 126  
Westfield Alliances Carindale Pty Limited A.C.N 098 563 252  
Westfield Alliances Pty Limited A.C.N 098 357 521  
Westfield America Management Limited A.C.N. 072 780 619  
Westfield American Investments Pty Limited A.C.N. 003 161 475  
Westfield Capital Assets Pty Limited A.C.N. 003 146 307  
Westfield Capital Corporation Finance Pty Limited A.C.N. 003 077 816  
Westfield Capital Corporation Limited A.C.N. 008 589 384  
Westfield Capital Financial Services Limited A.C.N. 008 618 166  
Westfield Custodian Pty Limited A.C.N. 098 698 652  
Westfield Design and Construction Pty Limited A.C.N. 000 267 265  
Westfield Developments Pty Ltd A.C.N. 001 134 676  
Westfield European Investments Pty Ltd A.C.N. 003 727 651  
Westfield Finance (Aust) Limited A.C.N. 093 642 865  
Westfield Funds Management Limited A.C.N. 003 613 410

Westfield Holdings Limited A.C.N. 001 671 496

Westfield Internet Shoppingtown Pty Limited A.C.N. 078 618 201

Westfield Limited A.C.N. 000 317 279

Westfield Management Limited A.C.N. 001 670 579

Westfield No. 1 Pty Limited A.C.N. 098 357 558

Westfield No. 4 Pty Limited A.C.N. 100 458 437

Westfield (Parramatta) Pty Limited A.C.N. 000 856 682

Westfield Projects (Australia) Limited A.C.N. 008 598 409

Westfield Promotion Fund Management Pty Ltd A.C.N. 011 047 215

Westfield Queensland Pty Limited A.C.N. 004 855 878

Westfield R.S.C.F. Management Limited A.C.N. 050 054 245

Westfield Services Pty Limited A.C.N. 002 861 690

Westfield Shopping Centre Management Co Pty Limited A.C.N. 000 712 710

Westfield Shopping Centre Management Co (A.C.T.) Pty Limited A.C.N. 008 612 002

Westfield Shopping Centre Management Co (Qld.) Pty Limited A.C.N. 010 310 059

Westfield Shopping Centre Management Co (S.A.) Pty Ltd A.C.N. 008 139 580

Westfield Shopping Centre Management Co (Vic.) Pty Limited A.C.N. 007 280 908

Westfield Shoppingtown Carousel Pty Ltd A.C.N. 060 037 621

Westfield U.S. Investments Pty Limited A.C.N. 062 325 786

WestUS Pty Limited A.C.N. 008 588 458

Woodfield Pty Ltd A.C.N. 001 134 685

WRS Pty Ltd A.C.N. 070 100 793

Zed Investments Pty Limited A.C.N. 003 713 362

***Entities Incorporated in the United Kingdom***

Westfield Shoppingtowns Limited  
Westfield UK General Partner Limited  
Westfield UK (Nominee) Limited  
Westfield Wholesale General Partner Limited  
Westfield Wholesale (Nominee) Limited

***Entities Incorporated in Jersey***

Westfield Management Jersey Limited  
Westfield Management Jersey (Nominee) Limited

***Entities Incorporated in the United States***

WCMI (Texas), Inc.  
Westfield Benefit, Inc.  
Westfield Concession Management, Inc.  
Westfield Corporation, Inc.  
Westfield Gift Card Management, Inc.  
Westfield Project Management Corporation, Inc.  
Westfield Services, Inc.  
Westfield Management Acquisition, Inc.  
Westfield Europe LLC

***Entities Incorporated in New Zealand***

Westfield Properties (New Zealand) Limited  
Westfield Leasing (N.Z.) Limited  
Westfield Shopping Centre Management Co (N.Z.) Limited  
Westfield (New Zealand) Limited  
Westfield Finance (NZ) Limited

***Entities Incorporated in Malaysia***

Westasia Malls Sdn Bhd  
Westfield Shoppingtowns Corporation Sdn Bhd

***Entities Incorporated in Luxembourg***

Darmor SA

***Entities Incorporated in Singapore***

WRMS Pte Ltd

## Annexure B

This is Annexure B of 1 page referred to in the Form 603 Notice of Initial substantial holder dated 22/11/04

<u>Date</u>	<u>Description</u>	<u>Units</u>	<u>Price</u>	<u>Gross Value</u>
02/09/2004	Bght 2750000 GPT @ 3.59	2,750,000	3.5900	9,872,500.00
02/09/2004	Bght 1421028 GPT @ 3.60	1,421,028	3.6000	5,115,700.80
03/09/2004	Bght 1000000 GPT @ 3.58	1,000,000	3.5891	3,589,100.00
07/09/2004	Bght 2000000 GPT @ 3.62	2,000,000	3.6283	7,256,600.00
09/09/2004	Bght 5158502 GPT @ 3.62	5,158,502	3.6200	18,673,777.24
10/09/2004	Bght 250000 GPT @ 3.620	250,000	3.6200	905,000.00
13/09/2004	Bght 730000 GPT @ 3.680	730,000	3.6800	2,686,400.00
14/09/2004	Bght 2948325 GPT @ 3.67	2,948,325	3.6749	10,834,799.54
15/09/2004	Bght 1020460 GPT @ 3.65	1,020,460	3.6500	3,724,679.00
16/09/2004	Bght 2082445 GPT @ 3.66	2,082,445	3.6695	7,641,531.93
17/09/2004	Bght 1351743 GPT @ 3.68	1,351,743	3.6851	4,981,308.13
20/09/2004	Bght 1350000 GPT @ 3.68	1,350,000	3.6800	4,968,000.00
21/09/2004	Bght 41453150 GPT @ 3.6	41,453,150	3.6899	152,957,978.19
24/09/2004	Bght 2000000 GPT @ 3.68	2,000,000	3.6800	7,360,000.00
24/09/2004	Bght 200000 GPT @ 3.680	200,000	3.6800	736,000.00
27/09/2004	Bght 1466236 GPT @ 3.66	1,466,236	3.6690	5,379,619.88
30/09/2004	Bght 4213995 GPT @ 3.69	4,213,995	3.6900	15,549,641.55
01/10/2004	Bght 4150000 GPT @ 3.70	4,150,000	3.7000	15,355,000.00
06/10/2004	Bght 5304855 GPT @ 3.69	5,304,855	3.6992	19,623,719.62
07/10/2004	Bght 537598 GPT @ 3.680	537,598	3.6800	1,978,360.64
08/10/2004	Bght 6566724 GPT @ 3.69	6,566,724	3.6981	24,284,402.02
28/10/2004	Bght 368869 GPT @ 3.700	368,869	3.7000	1,364,815.30
18/11/2004	Bght 17850000 GPT @ 3.647	17,850,000	3.6472	65,102,520.00
18/11/2004	Bght 2500000 GPT @ 3.60	2,500,000	3.6000	9,000,000.00
19/11/2004	Bght 7789394 GPT @ 3.65	7,789,394	3.6499	28,430,509.16
22/11/2004	Bght 6000000 GPT @ 3.6488	6,000,000	3.6488	21,892,800.00
		122,463,324		449,264,763.00
27/10/2004	Bght 6942316 GPT @ 3.700	6,942,316	3.7000	25,686,569.20
11/11/2004	Bght 2350000 GPT @ 3.6962	2,350,000	3.6962	8,686,070.00
		9,292,316		34,372,639.20
<b>Grand Total</b>		131,755,640		483,637,402.20