

13 January 2005



**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 Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)  
APPROVAL BY ASX OF WAIVER FROM LISTING RULE 6.23.4**

The ASX has granted Westfield Group (the "Group") a waiver from Listing Rule 6.23.4 to the extent necessary to permit Westfield Management Limited, as responsible entity of Westfield Trust, to amend without securityholder approval the terms of 850,000 options over stapled securities of the Group, issued to Deutsche Bank AG ("WDC Options") to permit Westfield Management Limited to have the discretion to elect to satisfy the exercise of the WDC Options by making payment to the holder of the WDC Options of an amount of cash in Australian dollars as opposed to delivering stapled securities. The cash amount is calculated by reference to the volume weighted average sale price per stapled security (adjusted for distributions) to which the relevant option holder would have been entitled over a 10 day period.

A condition of the waiver granted by the ASX is that the waiver be disclosed to the market.

Yours faithfully  
**WESTFIELD GROUP**

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

**Simon Tuxen  
Company Secretary**

encl

**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