

14 April 2005



**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

**RE: WESTFIELD GROUP (ASX:WDC)**  
**Meeting documents being despatched to members**

The following documents have been despatched to Members:

1. Notice of Meeting for the Annual General Meeting of Westfield Holdings Limited and meetings of Members of each of Westfield Trust and Westfield America Trust, to be held concurrently on Thursday 12 May 2005 commencing at 10.00 am;
2. Proxy form in respect of the 12 May 2005 meetings of Westfield Holdings Limited, Westfield Trust and Westfield America Trust; and
3. Letter from the Chairman dated 13 April 2005.

Copies of these documents are attached.

The Annual Report Westfield Holdings Limited and its consolidated entities and the Annual Reports for each of Westfield Trust and Westfield America Trust, copies of which were lodged with the Exchange on 31 March 2005, have also been despatched to Members.

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

# WESTFIELD GROUP

## NOTICE OF MEETINGS & EXPLANATORY NOTES

ANNUAL GENERAL MEETING OF WESTFIELD HOLDINGS LIMITED

ABN 66 001 671 496

MEETING OF MEMBERS OF WESTFIELD AMERICA TRUST

ARSN 092 058 449

MEETING OF MEMBERS OF WESTFIELD TRUST

ARSN 090 849 746

to be held concurrently  
at the CITY RECITAL HALL  
ANGEL PLACE, SYDNEY  
on  
THURSDAY 12 MAY 2005  
commencing at 10:00am

The Westfield logo, featuring a stylized red 'W' followed by the word 'estfield' in a red, italicized serif font.

NOTICE IS HEREBY GIVEN THAT MEETINGS OF THE MEMBERS OF WESTFIELD HOLDINGS LIMITED, WESTFIELD AMERICA TRUST AND WESTFIELD TRUST (TOGETHER "WESTFIELD GROUP") WILL BE HELD AT CITY RECITAL HALL, ANGEL PLACE, SYDNEY, ON THURSDAY 12 MAY 2005 COMMENCING AT 10.00AM.

THIS NOTICE IS ISSUED BY WESTFIELD HOLDING LIMITED (ABN 66 001 671 496) ("COMPANY"), WESTFIELD AMERICA MANAGEMENT LIMITED (ABN 66 072 780 619) ("WAML") AS THE RESPONSIBLE ENTITY OF WESTFIELD AMERICA TRUST (ARSN 092 058 449) ("WFA") AND WESTFIELD MANAGEMENT LIMITED (ABN 41 001 670 579) ("WML") AS THE RESPONSIBLE ENTITY OF WESTFIELD TRUST (ARSN 090 849 746) ("WFT").

ADDITIONAL INFORMATION CONCERNING THE PROPOSED RESOLUTIONS IS CONTAINED IN THE EXPLANATORY NOTES WHICH ACCOMPANY AND FORM PART OF THIS NOTICE OF MEETINGS. THE BUSINESS TO BE CONSIDERED AT THE MEETINGS IS AS FOLLOWS:

# Notice of Meetings of Members

## WESTFIELD HOLDINGS LIMITED

### FINANCIAL STATEMENTS AND REPORTS

1. To discuss the Company's financial statements and reports for the shortened financial year ended 31 December 2004.

### REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

2. **THAT** the Company's Remuneration Report for the shortened financial year ended 31 December 2004 be approved.

### ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

3. **THAT** Frederick G Hilmer AO, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
4. **THAT** Dean R Wills AO, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
5. **THAT** David H Lowy AM, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
6. **THAT** Frank P Lowy AC, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

## WESTFIELD AMERICA TRUST

### AMENDMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

7. **THAT** the Constitution of Westfield America Trust is amended in accordance with the provisions of the "Supplemental Deed Poll - Westfield America Trust" ("**Supplemental Deed Poll**") tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification and that Westfield America Management Limited be authorised to execute the Supplemental Deed Poll and lodge it with the Australian Securities and Investments Commission.

## WESTFIELD TRUST

### AMENDMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

8. **THAT** the Constitution of Westfield Trust is amended in accordance with the provisions of the "Supplemental Deed Poll - Westfield Trust" ("**Supplemental Deed Poll**") tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and that Westfield Management Limited be authorised to execute the Supplemental Deed Poll and lodge it with the Australian Securities and Investments Commission.

## PROXIES

If you do not plan to attend the meetings in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Meetings.

- A Member entitled to attend and vote at the meetings is entitled to appoint a proxy to attend and vote for the Member at each meeting.
- If a Member is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to

represent a specified proportion of the Member's voting rights. If you wish to appoint a second proxy, please contact the Westfield Group's Registry, Computershare Investor Services Pty Limited, on 1300 132 211 for the relevant form.

- A proxy need not be a Member.
- To be valid, the Proxy Form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received before 10.00 am (Sydney time) on Tuesday 10 May 2005 ("Proxy Deadline").

Proxy forms may be submitted in one of the following ways:

- by post in the reply paid envelope provided. Please allow sufficient time so that it reaches Computershare Investor Services Pty Limited by the Proxy Deadline;
- online at [www.westfield.com/corporate/investor](http://www.westfield.com/corporate/investor). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown in the top right corner of the Proxy Form;
- by facsimile transmission to Computershare Investor Services Pty Limited on (02) 8235 8220;
- by hand delivery to Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000; or
- by delivery or facsimile transmission to the registered office of the Company, WAML and WML at Level 24, Westfield Towers, 100 William Street, Sydney, Fax (02) 9357 7131.

Any Proxy Form sent by facsimile must be received by the Proxy Deadline.

## CORPORATE REPRESENTATIVE

If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- a letter or certificate authorising him or her as the company's representative, executed in accordance with the company's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporate securityholder.

## ENTITLEMENT TO VOTE

Only registered holders of Westfield Group stapled securities as at 7.00 pm (Sydney time) on Tuesday, 10 May 2005 will be eligible to attend and vote at the meetings.

A Member who is entitled to vote at the meetings may submit a written question to the auditor if the question is relevant to:

- the content of the auditor's report to be considered at the meeting; or
- the conduct of the audit of the annual financial report to be considered at the meeting.

The question may be submitted by giving it to the Company no later than the fifth business day before the meeting is to be held.

**By Order of the Boards of Westfield Holdings Limited, Westfield America Management Limited (as the responsible entity of Westfield America Trust) and Westfield Management Limited (as the responsible entity of Westfield Trust).**



**Simon J Tuxen**

Company Secretary

Sydney, 12 April 2005

# Explanatory Notes

## Item 2

### REMUNERATION REPORT

Recent changes to the Corporations Act 2001 (“**Corporations Act**”) have expanded the disclosure requirements for listed companies applying to director and executive remuneration, such that the Directors’ Report must now include a section called the “Remuneration Report”. This report is set out on pages 109 to 121 of the Annual Report. Additionally, the Corporations Act now requires listed companies to put the Remuneration Report for each financial year to a resolution of members at the company’s Annual General Meeting. Under the Corporations Act, the vote is advisory only, and does not bind the directors.

## Item 3

### Re-election of Frederick G Hilmer AO



Fred Hilmer was appointed a non-executive Director of Westfield Holdings Limited in August 1991 and a non-executive Deputy Chairman in 1997. Mr Hilmer is also a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively) and serves as the Board’s lead independent Director.

Mr Hilmer is Chairman of the Audit & Compliance Committee and the Remuneration Committee. He has served on both of these committees since 1996.

Mr Hilmer is the chief executive officer and a director of John Fairfax Holdings Limited, positions that he has held since 1998. Between 1989 and 1997, he was Dean and Professor of Management at the Australian Graduate School of Management (University of NSW).

Mr Hilmer holds degrees in law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance.

Mr Hilmer’s interests in securities in the Westfield Group are disclosed in the Annual Report. The Board considers that Mr Hilmer is an independent director.

## Item 4

### Re-election of Dean R Wills AO



Dean Wills was appointed a non-executive Director of Westfield Holdings Limited in September 1994 and is a member of the Nomination Committee. Mr Wills is also a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Mr Wills is a former chief executive officer of Coca-Cola Amatil Limited. He is chairman of John Fairfax Holdings Limited, Transfield Services Limited and the Coca-Cola Australia Foundation.

Mr Wills is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Marketing Institute.

Mr Wills’ interests in securities in the Westfield Group are disclosed in the Annual Report. The Board considers that Mr Wills is an independent director.

## Item 5

### Re-election of David H Lowy AM



David Lowy commenced with Westfield in 1977 and was appointed as an Executive Director of Westfield Holdings Limited in 1982. From 1987 until June 2000, he held the position of Managing Director. In June 2000, he was appointed non-executive Deputy Chairman. Mr Lowy is also the Chairman of the Risk Management Committee and a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

David Lowy is a principal of LFG Holdings, and is founder and president of Temora Aviation Museum. He is the son of Frank Lowy, the Chairman of the Westfield Group, and the brother of Peter Lowy and Steven Lowy, the Managing Directors of the Westfield Group.

Mr Lowy holds a Bachelor of Commerce degree from the University of New South Wales.

Mr David Lowy is a non-executive Director. Mr Lowy is not classified as an independent director under the terms of the Board Charter as he is deemed to have a relevant interest in securities which account for 9.76% of the issued capital of the Westfield Group as disclosed in the Annual Report.

## Item 6

### Re-election of Frank P Lowy AC



Frank Lowy is the co-founder of Westfield, which originally listed on the Australian Stock Exchange in 1960. Westfield Holdings Limited was incorporated in 1979 and Mr Lowy has been a Director of the Company since that time, and currently holds the position of Executive Chairman. He is Chairman of the Nomination Committee.

Mr Lowy is also Chairman of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively). He is a member of the Board of the Reserve Bank of Australia, a director of Daily Mail and General Trust plc (UK), chairman of the Football Federation of Australia Limited and founder and chairman of the Lowy

Institute for International Policy.

Frank Lowy is the father of David Lowy, the Deputy Chairman of the Westfield Group, and of Peter Lowy and Steven Lowy, the Managing Directors of the Westfield Group.

Mr Lowy is an executive director of Westfield Holdings Limited. He is deemed to have a relevant interest in securities which account for 9.76% of the issued capital of the Westfield Group as disclosed in the Annual Report.

## Items 7 and 8

### AMENDMENT TO CONSTITUTIONS OF WESTFIELD AMERICA TRUST AND WESTFIELD TRUST

#### *Background*

From 1 January 2005, Australian reporting entities are required to adopt Australian Equivalents to International Financial Reporting Standards ("**AIFRS**") in the preparation of financial reports. For WFA and WFT, AIFRS will apply to the half year reports to 30 June 2005 and annual reports to 31 December 2005.

The adoption of AIFRS may have a major effect on the treatment of members' funds for WFA and WFT. The Westfield Group auditor has advised that, on the present interpretation of AIFRS, members' funds will be treated as debt for accounting purposes, rather than contributed equity as is the case under the Australian Accounting Standards pre-AIFRS.

The primary reason for this accounting treatment is that, like most Australian listed property trusts, both WFT and WFA have a finite maximum term ("**Maximum Term**"). WFA has a Maximum Term of 80 years as set out in clause 4.3(a) of

# Explanatory Notes

its Constitution and WFT has a Maximum Term of the period ending on the day before the twenty-first anniversary of the date of death of the last survivor of the descendants of His late Majesty King George V living as at 1 April 1982, as set out in clause 20.2(a) of its Constitution.

Under the terms of their Constitutions, WFT and WFA must each be wound up by the end of their Maximum Term and their respective members' capital and any surplus returned to members. Under AIFRS, the Maximum Term gives rise to a de facto "repayment" obligation on WFT and WFA with respect to their unit capital and, as a result, these amounts are treated as debt and not equity.

The effect of this interpretation of AIFRS would be to reduce net assets as disclosed in the statements of financial position of WFT and WFA by the amounts currently described as equity attributable to members of WFT and WFA and to represent the members' distributions in the respective statements of financial performance as an interest expense. By treating distributions as an expense, essentially all of the currently reported profit after tax would be eliminated. The change in disclosure would not of itself however, alter the amount of the distribution to members.

While the individual financial reports of WFA and WFT will be substantially changed by this interpretation they would, however, remain reasonably understandable as the liability for members' capital in each of WFT and WFA and the expense for distributions could be disclosed as individual line items in the statements of financial position and financial performance respectively.

As a result of the merger, the Company is treated as having acquired WFT and WFA and accordingly consolidates both WFT and WFA. In the case of the Westfield Group financial report, this interpretation of AIFRS would, however, render the statement of financial position and the statement of financial performance unable to be clearly understood without supplementary financial information of a technical accounting nature.

Accordingly, the amendments to the Constitutions of WFT and WFA are being sought in order to eliminate the prospect of confusing financial information being presented to the holders of the stapled securities in the Westfield Group.

## *Items 7 and 8 might not be put to the meetings depending upon AASB's determination*

The Australian Accounting Standard Board ("AASB") stated in its Action Alert dated March 2005 that in its view, members' funds of listed finite trusts should remain classified as equity under AIFRS and it would advise the International Accounting Standard Board of "its tentative decision to issue guidance that the existence of a termination date does not prevent units issued by a LPT [Listed Property Trust] from being classified as equity".

AASB has indicated that it intends to finalise this matter at its April 2005 meeting. Accordingly, if prior to the Members' meetings, AASB issues a firm guidance under which WFA and WFT will be entitled to continue to treat members' capital as equity notwithstanding AIFRS, the proposed amendments to the WFA and WFT Constitutions which are the subject of Items 7 and 8 will not be necessary. In this event, Items 7 and 8 will not be put to the meetings.

## *Proposed amendments to WFA and WFT Constitutions*

The changes proposed to be made to the WFA Constitution are as follows:

- Clause 4.3(a) will be deleted;
- A new clause 6.14 will be inserted as follows:  
"6.14 **Restriction on issue and redemption of Units**  
No Units may be issued or redeemed after the 80th anniversary of the day the Trust commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.";
- The definition of "Liabilities" in clause 1.1 will be replaced with the following:  
"**Liabilities:** all present liabilities of the Trust including any provision which the Manager decides should be taken into account in determining the liabilities of the Trust but excluding any amount representing Members' capital, undistributed profits, interest attributable to Members accruing on Members' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust."

The proposed amendments are required for the following reasons:

(a) Deletion of clause 4.3(a)

By deleting clause 4.3(a), the term of WFA will no longer be limited to the Maximum Term and WFA will become 'perpetual' subject to the other provisions in the Constitution and general trust law. After the amendment, there will no longer be a finite time by which the responsible entity is contractually bound to pay cash to the members on termination. Accordingly, the provisions of AASB 132 (under which members' capital would be classified as debt) will not apply and members' capital will continue to be accounted for as equity.

(b) New clause 6.14

The rule against perpetuities renders void a trust in circumstances where a person may acquire an interest in the trust which could vest after a particular period (which in New South Wales is generally 80 years from the settlement of the trust). WAML has received legal advice that the interests of members in WFA have already 'vested' and accordingly the rule against perpetuities does not apply to WFA so as to require a finite duration for WFA. However, for the abundance of caution, it is proposed to introduce a prohibition on the issue and redemption of Units outside the statutory 80 year perpetuity period if the issue or redemption of Units would contravene the rule against perpetuities or any other rule of law or equity.

(c) Definition of "Liabilities"

This amendment is designed to ensure that accounting treatment for liabilities which applied pre-AIFRS will continue to apply for the purpose of calculating net asset value, and other aspects of trust administration. This definition of "Liabilities" is relevant to the following provisions in the Constitution:

- clause 5.1 (which defines the interests of members);
- clause 19.2 (which calculates members' entitlements on termination); and
- in the definition of Net Asset Value. The term "Net Asset Value" is used in connection with the issue price for units when WFA is not listed.

The following equivalent changes are proposed to be made to the WFT Constitution:

- Clause 20.2(a) will be deleted;
- A new clause 5.11 will be inserted as follows:  
"5.11 **Restriction on issue and redemption of Units**  
No Units may be issued or redeemed after the 80th anniversary of the day the Trust commenced if that issue or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.";
- The definition of "Liabilities" in clause 28.1 will be replaced with the following:  
"**Liabilities:** all present liabilities of the Trust including any provision which the Manager decides should be taken into account in determining the liabilities of the Trust but excluding any amount representing Members' capital, undistributed profits, interest attributable to Members accruing on Members' capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust."

The reasons for the proposed amendments to the WFT Constitution are the same as the reasons for the corresponding proposed amendments to the WFA Constitution as set out above.

The auditor of WFA and WFT has confirmed to the directors of WAML and WML that, in the context of the current interpretation of AIFRS, the making of the proposed changes to the WFA Constitution and WFT Constitution will result in members' funds continuing to be treated as contributed equity. Accordingly, the reported net assets and profit of WFA and WFT will not be reduced by a different categorisation of members' funds through the adoption of AIFRS.

### *Reasons for seeking approval*

The purpose of Items 7 and 8 is to seek Members' approval of the proposed amendments to the Constitutions of WFA and WFT. Approval of Members by special resolution is necessary in accordance with section 601GC(1) of the Corporations Act because it is arguable that the amendments may adversely affect Members' rights by affecting the right of Members to receive the proceeds of winding up at the end of the Maximum Term. The proposed amendments



# Explanatory Notes

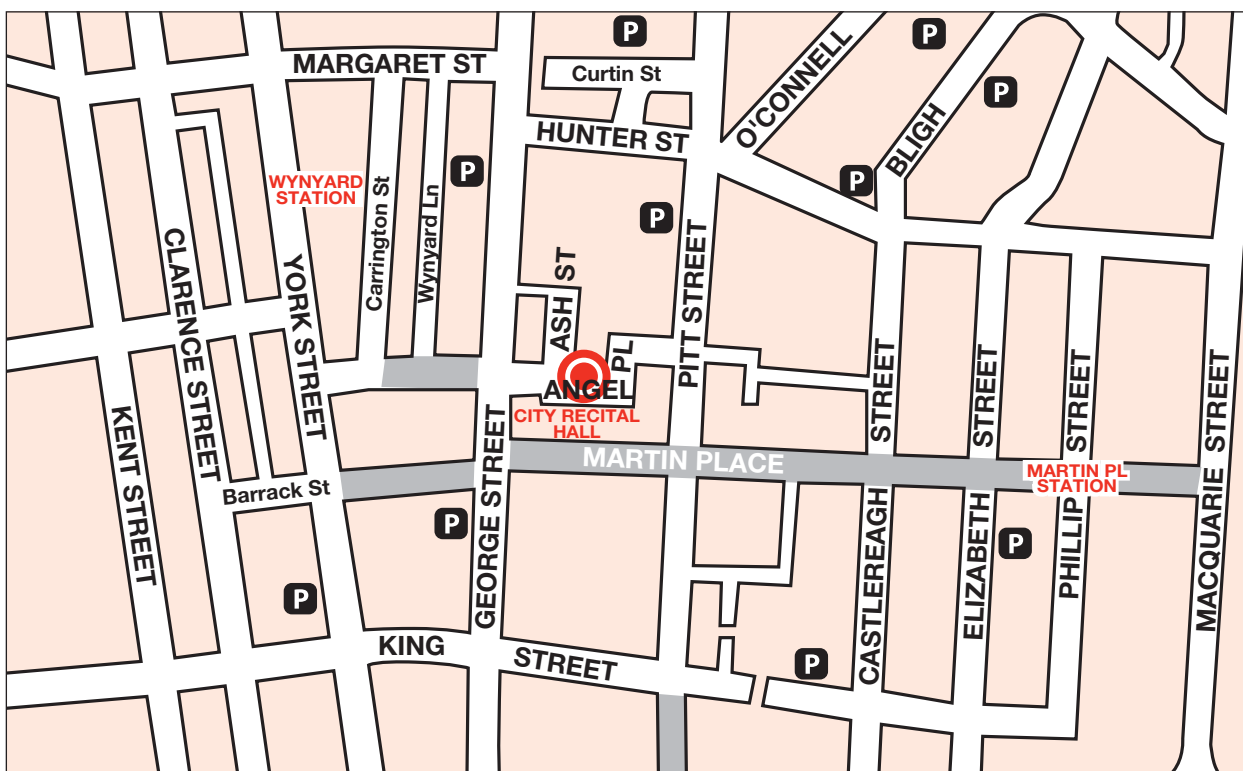
to the WFA and WFT Constitutions will take effect upon lodgement of an executed copy of the respective Supplemental Deeds Poll with the Australian Securities and Investments Commission.

## Availability of documents

Copies of the Supplemental Deeds Poll and the consolidated WFA and WFT Constitutions are available for inspection on the Westfield Group's website at [www.westfield.com](http://www.westfield.com). Copies may be obtained free of charge by calling the Company Secretary on 61 2 9358 7000.

## DIRECTIONS TO THE MEETING

The City Recital Hall is centrally located in Angel Place. Angel Place may be accessed from George Street, Pitt Street or Martin Place. The City Recital Hall is within easy walking distance of both Wynyard and Martin Place stations.





**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** ARSN 090 849 746  
**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ARSN 092 058 449

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

## Proxy Form

**All correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 7045 Sydney  
New South Wales 2001 Australia  
Enquiries (within Australia) 1300 132 211  
(outside Australia) 61 3 9415 4070  
Facsimile 61 3 8234 5050  
www.computershare.com



### Appointment of Proxy

I/We being a member/s of Westfield Holdings Limited, Westfield Trust and Westfield America Trust and entitled to attend and vote hereby appoint



the Chairman  
of the Meetings  
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meetings as your proxy please write here the full name of the individual or body corporate (excluding the registered securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Westfield Holdings Limited, the Meeting of Members of Westfield Trust and the Meeting of Members of Westfield America Trust to be held concurrently at City Recital Hall, Angel Place, Sydney NSW on 12 May 2005 commencing at 10:00am and at any adjournment of the Meetings.

### Voting directions to your proxy - please mark to indicate your directions

#### Item

2. To approve Remuneration Report for Westfield Holdings Limited
3. To re-elect Frederick G Hilmer AO as a director of Westfield Holdings Limited
4. To re-elect Dean R Wills AO as a director of Westfield Holdings Limited
5. To re-elect David H Lowy AM as a director of Westfield Holdings Limited
6. To re-elect Frank P Lowy AC as a director of Westfield Holdings Limited
7. To amend the Constitution of Westfield America Trust
8. To amend the Constitution of Westfield Trust

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business.

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and  
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /



# How to complete this Proxy Form

## 1 Your Address

This is your address as it appears on the Westfield Group's securityholders' register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meetings, the Chairman of the Meetings will be your proxy. A proxy need not be a securityholder of Westfield Group. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Westfield Group's securityholder registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate securityholder or proxy is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from Westfield Group's securityholder registry.

## Lodgement of a Proxy

To be effective, a duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by Computershare or at the registered office of Westfield Holdings Limited, Westfield America Management Limited and Westfield Management Limited at an address set out below or submitted online at [www.westfield.com/corporate/investor](http://www.westfield.com/corporate/investor), not less than 48 hours before the time for commencement of the Meetings.

### Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011 Australia  
Securityholder Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011 Australia  
Securityholder Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 8060 Australia
- BY FAX Registered Office - 612 9357 7131  
Securityholder Registry - 612 8235 8220



**Westfield Group**

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

13 April 2005

Dear Member

**Notice of Meeting and Westfield Group 2004 Annual Report**

**Meeting**

The Annual General Meeting of Westfield Holdings Limited ("AGM") and meetings of members of Westfield Trust and Westfield America Trust will be held on **Thursday 12 May 2005** at the City Recital Hall, Angel Place, Sydney commencing at 10.00 am. A Notice of Meeting is enclosed.

The AGM has been convened in connection with the shortened financial year of Westfield Holdings Limited ended 31 December 2004. The meetings of each Westfield Trust and Westfield America Trust have been convened for the purpose of proposing changes to the constitutions of the Trusts. The reasons for the proposed changes to the constitutions are set out in the explanatory notes which accompany the Notice of Meeting.

**Annual Reports**

As a result of the merger, Westfield Holdings Limited consolidates the Trusts into its financial report and as such the Westfield Holdings' report is the annual report for the consolidated Westfield Group. A copy of this report is enclosed (assuming you have elected to receive it). This is a comprehensive statement of the performance and financial position of the Westfield Group as a whole.

If you have elected to receive the Westfield Group Annual Report, you will also receive, as a separate package, the annual reports for each of Westfield Trust and Westfield America Trust. Despite having adopted the consolidation process for the merged Group, we are also required by the Corporations Act 2001 to produce stand alone annual reports for the Trusts and to distribute those annual reports to members.

Due to the weight of the material being mailed, the reports are being sent to you as two separate postal packages.

**All annual reports are available on the Group's website ([www.westfield.com](http://www.westfield.com)). If you no longer wish to receive any or all of these annual reports in the future, please complete the enclosed Annual & Interim Report Instruction Form and return it to the Registry using the enclosed reply paid envelope. If you do not return the form, and you currently receive the Westfield Group Annual Report, you will continue to be sent all of the reports.**

I invite you to attend the forthcoming meeting on 12 May 2005. Alternatively, you may complete and return the enclosed proxy form to Computershare Investor Services Pty Limited using the enclosed reply paid envelope, sending it by fax to (02) 8235 8220 or, for the first time, lodging your proxy online at [westfield.com/corporate/investor](http://westfield.com/corporate/investor). Proxies must be received no later than 10.00am Tuesday 10 May 2005.

Yours sincerely

**Frank P Lowy AC**  
**Chairman**

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

197GM11064