

16 May 2005



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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
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Dear Sir/Madam

**RE: WESTFIELD GROUP (ASX:WDC)
WESTFIELD TRUST – AMENDED CONSTITUTION**

At the meeting of members of Westfield Trust held on 12 May 2005, a special resolution of members was passed approving amendments to the constitution.

The amendments are as follows:

- Deletion of Clause 20.2(a);
- Insertion of a new clause 5.11
- Replacement of the definition of “Liabilities” in Clause 28.1.

A copy of the updated constitution of Westfield Trust, incorporating the above amendments, is attached.

Yours faithfully

WESTFIELD GROUP

**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

Constitution of Westfield Trust

Manager: Westfield Management
Limited (ACN 001 670 579)

**Consolidated
constitution of
Westfield Trust
incorporating all
amendments up to and
including the
amendments approved
at a meeting of
Westfield Trust
members on 12 May
2005**

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Constitution of Westfield Trust

1 Name of Trust

- 1.1 The Trust is called Westfield Trust, or such other name as the Manager determines from time to time.
- 1.2 If a Manager retires or is removed, its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business.

2 Assets held on trust

- 2.1 The Assets shall be vested in and held by the Manager on trust for the Members, subject to the terms and conditions of this constitution.
- 2.2 The Assets must be clearly identified as property of the Trust and held separately from the assets of the Manager and any other managed investment scheme, if and to the extent that the Corporations Act so requires.

3 Units and Options

Nature of Units

- 3.1 The beneficial interest in the Trust is divided into Units.
- 3.2 Subject to any applicable Class Rights, each Fully Paid Unit confers on the holder an equal, undivided interest in the Trust.
- 3.3 Subject to any applicable Class Rights, a Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

Stapling provisions

- 3.4 The provisions of this constitution relating to Stapling take effect if determined by the Manager and, if so determined, on and from the Stapling Commencement Date and apply subject to all other provisions of this constitution which may suspend, abrogate or terminate Stapling. The Manager may, subject to this constitution, the Corporations Act and, while the Units are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Units.

Units

- 3.5 Subject to the Corporations Act, the Manager may create and issue Units, including classes of Units, with such Class Rights as it determines. While Stapling applies, the Manager may not issue different Classes of Units except Units which may temporarily be of a different class due to different income entitlements. While the Units are not Stapled, the Manager may issue Units of different Classes. Except to the extent specified in the terms of issue of Units, all Units will rank *pari passu*.

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- 3.6 The Manager may alter the class of a Unit whether by converting the whole class of Units to another class or by re-allocating any particular Units to another class.

Options

- 3.7 The Manager may, subject to the terms of this constitution, create and issue Options on such terms and conditions as the Manager determines. While Stapling applies, an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the same person acquires an identical number of Attached Securities which are then Stapled to the Units.

Rights attaching to Units and Options

- 3.8 A Member holds a Unit subject to any applicable Class Rights. The holder of an Option holds an Option subject to any applicable Class Rights. Subject to the Corporations Act, the interests of Members holding Units will prevail over the interests of holders of Options in the case of conflict.

Partly paid units

- 3.9 Subject to clause 4, the Manager may offer Units for sale or subscription on terms that the Application Price is payable by one or more instalments of such amounts payable at such times as the Manager determines. The Manager may determine that the rights and entitlements of those Units (including without limitation the right to participate in the Distributable Income) will be altered. All the terms and conditions of such an offer (including the details of any altered rights and entitlements) must be set out in the document offering the Units for sale. If any Partly Paid Units are issued with altered rights or entitlements, the provisions of this constitution as they apply to such Partly Paid Units must be read subject to those altered rights and entitlements. While Stapling applies Units may not be issued partly paid unless there is, at the same time, a corresponding issue of Attached Securities which are also partly paid. A call will not be regarded as having been validly paid unless any amount payable at the same time in relation to partly paid Attached Securities is also paid.

Forfeiture

- 3.10 If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the due date, the Manager may, while any part of the instalment remains unpaid, notify the Member that, if the instalment is not paid in full on or by a specified time and day (not earlier than 14 days from the date of service of the notice) ("**Specified Date**"), the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited and, if Stapling applies, an equal number of Attached Securities will also be liable to be forfeited.
- 3.11 If any part of the instalment remains unpaid after the Specified Date:
- (a) any Partly Paid Unit in respect of which the notice has been given (together with the Attached Securities if Stapling applies) may, at any time after the Specified Date before the required instalment has been paid, be forfeited if the Manager so determines effective at such time as the Manager determines; and

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- (b) all voting rights and entitlements to the distribution of income and capital in connection with any Partly Paid Unit and, if Stapling applies, the Attached Securities in respect of which the notice has been given are suspended until reinstated by the Manager and, in the case of the Attached Securities, the Stapled Entities.

From the date of forfeiture:

- (a) the holder of the Partly Paid Unit and, if Stapling applies, Attached Securities ceases to be a Member of the Trust and of each Stapled Entity in respect of the Attached Securities (and has no claims against the Manager or the Trust or the Stapled Entities in respect of the forfeited Unit and the forfeited Attached Securities); and
- (b) if required in order for ASIC relief to be effective, the Manager holds the Partly Paid Unit on trust for the Members.

3.12 A forfeited Partly Paid Unit and, if Stapling applies, any Attached Securities may, subject to compliance with the Corporations Act and the conditions of any ASIC relief and the Listing Rules, be sold or otherwise disposed of:

- (a) at a price equal to that received from the sale of the Partly Paid Units and, if Stapling applies, any Attached Securities in the normal course of business on ASX; or
- (b) by public auction; or
- (c) by private treaty.

At any time before a sale or disposition under this clause 3.12, the forfeiture may be cancelled on such terms as the Manager thinks fit and shall be cancelled when the Member pays to the Manager the full amount owing in respect of such Units and, if Stapling applies, to the Stapled Entities the full amount owing in respect of the Attached Securities.

3.13 The former holder of a Partly Paid Unit which has been forfeited remains liable to pay to the Manager on demand:

- (a) all money which at the date of forfeiture were payable by the holder to the Manager in respect of the forfeited Partly Paid Unit;
- (b) all costs incurred in connection with the forfeiture, including, without limitation, any costs incurred in connection with any proceedings brought against the former holder to recover the instalment or part of the instalment; and
- (c) interest calculated at the Market Rate plus 3% per annum on the daily balance of the amounts in (a) and (b) from the date they become due for payment or were incurred to the date of payment.

The former Partly Paid Unit holder's liability under this clause 3.13 ceases if and when the Manager receives payment in full of all such amounts.

- 3.14 A statement signed by an authorised officer of the Manager that a Partly Paid Unit and, if Stapling applies, the relevant Attached Securities have been forfeited on a stated date is conclusive evidence of that fact as against all persons claiming to be entitled to the forfeited Partly Paid Unit and the Attached Securities.
- 3.15 Where a Partly Paid Unit and the relevant Attached Securities are forfeited pursuant to clauses 3.10 to 3.18, the Manager may:
- (a) receive the consideration, if any, given for the forfeited Partly Paid Unit and relevant Attached Securities on the sale or disposal (or the Manager may determine that the consideration will be received in whole or in part by the Stapled Entities);
 - (b) execute (or procure that the Stapled Entities execute) a transfer of such Partly Paid Unit and relevant Attached Securities in favour of the person to whom the Partly Paid Unit and relevant Attached Securities are sold or disposed of and that person must then be registered as the holder of that Partly Paid Unit and relevant Attached Securities,

The Manager and the person acquiring the Partly Paid Units and relevant Attached Securities are not obliged to ensure that any part of the money which has been paid for the Partly Paid Unit and relevant Attached Securities is paid to the former holder of the Partly Paid Unit and relevant Attached Securities nor shall the person's title to that Partly Paid Unit or relevant Attached Securities be affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Partly Paid Unit or the relevant Attached Securities.

- 3.16 Subject to the conditions of any applicable ASIC relief, where forfeited Partly Paid Units and relevant Attached Securities are sold or disposed of for cash, the Manager must deduct from the cash received:
- (a) all moneys which at the date of forfeiture were payable to the Manager in respect of the forfeited Partly Paid Units;
 - (b) all costs incurred in connection with the forfeiture including, without limitation, any costs incurred in connection with any proceedings brought against the former holder to recover the instalment or part of the instalment;
 - (c) interest calculated at the Market Rate plus 3% on the daily balance of the amounts in (a) and (b) from the day they became due for payment or were incurred up to and including the date of forfeiture; and
 - (d) all amounts which have been or will be incurred for commissions, Taxes, transfer fees and other usual charges, if any, on the sale or disposal of the Partly Paid Unit.

The Manager may retain the amounts so deducted as Assets, but the balance remaining (if any) must be paid to the Member whose Partly Paid Units were forfeited.

- 3.17 Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.
- 3.18 The Manager is not liable to any former or current holder of Partly Paid Units and Attached Securities for any loss incurred in relation to the sale or disposal of the forfeited Partly Paid Units and Attached Securities.

No fractions of Units or Options

- 3.19 The Manager may not issue fractions of a Unit or an Option.
- 3.20 Where any calculation performed under this constitution or the terms of a withdrawal offer would otherwise result in the issue or redemption of a fraction of one Unit or one Option, the number of Units or Options to be:
 - (a) issued is to be rounded down to the nearest whole Unit or Option (as the case may be);
 - (b) redeemed is to be rounded up to the nearest whole Unit or Option (as the case may be).
- 3.21 Any excess application or other money or property which results from rounding becomes an Asset.

Consolidation and division of Units and Options

- 3.22 Units and Options may be consolidated or divided as determined by the Manager with any resultant fraction of a Unit in a holding being rounded up to the next whole Unit.

Consolidation, division and conversion while Stapling applies

- 3.23 While Stapling applies, Units may only be consolidated, converted or divided if the related Attached Securities are also consolidated, divided or converted at the same time and to the same extent.

Uncertificated trading

- 3.24 The Manager is not required to, but may, subject to the Listing Rules and if it so determines in respect of some or all of the Units or Options, issue certificates in respect of any Units or Options while the Trust is admitted to any system or scheme which allows trading of uncertificated securities.

Transfer of Units and Options

- 3.25 Subject to clause 3.26 and any applicable Class Rights, Members may transfer their Units and holders of Options may transfer their Options.
- 3.26 While the Trust is Listed, a Member may not transfer Restricted Securities during the applicable escrow period.
- 3.27 Transfers must be in a form approved by the Manager and, unless the Manager is otherwise satisfied that the requirements for the effective transfer of the Units or Options will otherwise be met, must be presented for Registration duly stamped.

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- 3.28 A transfer is not effective until Registered.
- 3.29 Subject to the Listing Rules, the Manager may refuse to record any transfer in the Register without giving any reason for the refusal and, while the Trust is Listed, must refuse to record a transfer in the Register which would be in breach of clause 3.26.

Single instrument of transfer for Stapled Securities

- 3.30 While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply:
- (a) the Manager must not register any transfer of Units unless it is a single instrument of transfer comprising an equivalent number of Units and Attached Securities and any provision of clauses 3.25 to 3.29 (inclusive) of this constitution referring to a transfer of Units will be deemed to be a reference to such a transfer; and
 - (b) a reference in clauses 3.25 to 3.29 to a Unit will be deemed to be a reference to a Stapled Security.

Joint tenancy

- 3.31 Persons Registered jointly as the holder of a Unit or Option hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.

Death or legal disability of Member

- 3.32 If a Member dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having any claim to Units or Options Registered in the Member's name. The Manager may determine what evidence must be produced in order to establish the death, or legal disability of a Member.

Number of Units

- 3.33 While Stapling applies, the number of issued Units at any time must equal the number of issued Attached Securities of each category but disregarding Stapled Units held by the Stapled Company and its subsidiaries.

4 Application Price

- 4.1 The application price for a Unit is usually its Market Price or, while Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities as determined by the Manager in accordance with clause 4.8. However, a Unit may be issued at another application price in the following cases:
- (a) in the case of a proportionate offer (including a rights issue), at a price calculated in accordance with clause 4.2;
 - (b) in the case of a non-proportionate offer (such as a placement of Units), at a price calculated in accordance with clause 4.3 or 4.4;

- (c) in the case of reinvestment of income, at a price calculated in accordance with clause 4.5;
- (d) in the case of Units issued pursuant to the exercise of an Option, at a price calculated in accordance with clause 4.6;
- (e) in the case of Units issued pursuant to clause 27, at a price determined in accordance with the terms of any Proposal referred to in that clause.

Each of the possibilities referred to in this clause 4.1 is independent and any one of them is not limited by any other of them.

Proportionate Offers

- 4.2 The Manager may offer Units for sale or subscription at a price determined by the Manager to those persons who were Members of a Class (whether or not the right to acquire those Units is renouncable), on a date determined by the Manager not being more than 30 days immediately prior to the date of the offer, if:
- (a) the Manager complies with the Listing Rules applicable to the issue and the conditions of any ASIC relief applicable to the issue; and
 - (b) the Application Price is not less than 50% of the relevant Market Price of the Units or, while Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities (as determined under clause 4.8).

Subject to the Listing Rules and the conditions of any ASIC relief applicable to the issue, the Manager is not required to offer Units under this clause to persons whose address on the Register is in a place other than Australia.

Non-Proportionate Offers

- 4.3 Subject to the Listing Rules and the conditions of any ASIC relief applicable to the issue, the Manager may at any time issue Units to any person, whether by way of placement or otherwise, on terms determined by it and at an Application Price equal to 95% of the Market Price of the Units or, while Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities (as determined under clause 4.8 or such other percentage of the Market Price for the Units or, if Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities as an expert who is independent of the Manager determines at the Manager's request is appropriate having regard to the prevailing market conditions and the terms and circumstances of the issue.
- 4.4 The Manager may at any time issue Units to any person, whether by way of a placement or otherwise, at a price and on terms determined by it, provided that the Manager complies with the Listing Rules applicable to the issue and the conditions of any ASIC relief applicable to the issue.

Reinvestment

- 4.5 The Application Price payable for each additional Unit on reinvestment of distributions (if any) is the Distribution Reinvestment Price.

Options

- 4.6 Subject to this constitution, the Corporations Act (and the conditions of any ASIC relief applicable to the issue) and, if relevant, the Listing Rules, the Manager may issue Options:
- (a) for a consideration determined by it (which may include nil consideration) or for a consideration which an expert who is independent of the Manager determines at the Manager's request is appropriate having regard to prevailing market conditions and the terms and circumstances of the issue (which may include nil consideration);
 - (b) on the basis that the application price for a Unit to be issued on exercise of the Option is one of the following (as specified in the terms of issue of the Option):
 - (i) the Market Price of a Unit on or about the date of issue of the Option or, while Stapling applies, the Market Price of a Stapled Security on or about the date of issue of the Option minus the exercise price of the Option in relation to the Attached Securities as determined in accordance with the terms of the Option or as determined in accordance with clause 4.8; or
 - (ii) a price which an expert who is independent of the Manager determines, at the Manager's request, to be appropriate having regard to prevailing market conditions and the terms and circumstances of the issue, which price may be equal to or greater than the Market Price of a Unit or, while Stapling applies, the Market Price of a Stapled Security minus the exercise price at which the Attached Securities are to be issued pursuant to the Option as determined in accordance with the terms of the Option or as determined in accordance with clause 4.8; or
 - (iii) 50% of the relevant price that would otherwise apply as the application price of a Unit under this constitution on or about at the date of exercise of the Option, or such greater exercise price as the Manager determines; and
 - (c) conferring on the holder of the Option such other entitlements under this constitution as the Manager determines,
- and otherwise with such Class Rights as determined by the Manager.
- 4.7 Subject to any applicable Class Rights, on exercise of an Option, the holder is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.

Stapled Securities Price Allocation

4.8 Where:

- (a) Stapling applies;
- (b) as a consequence, a Unit is to be issued or repurchased as part of a Stapled Security; and
- (c) this constitution contains a provision for the calculation or determination of the application price for the Stapled Security from which the price for the Unit is to be derived,

the Manager must, in accordance with the next paragraph, determine what part of the application price for a Stapled Security is to be allocated respectively to a Unit and each Attached Security for the purposes of this constitution.

The application price for a Stapled Security will be allocated between the Application Price of the Unit and for the application prices for the Attached Securities on the basis of fair value as agreed between the Manager and the Stapled Entities or, failing agreement, determined by an independent accountant based on fair market value as determined by the accountant having regard to the respective net tangible asset backing of each of the Unit and the Attached Securities immediately prior to the issue, redemption or buy-back of the Stapled Security and any other factors which the accountant believes should be taken into account. However, where the Stapled Security is being issued pursuant to the exercise of one or more options and the terms of the option or options specified the application price of the Unit the application price of the Unit and each of the Attached Securities must be determined in accordance with any relevant provisions of the terms of the option or options.

Rounding

- 4.9 Except in relation to Units issued on a distribution reinvestment, any Application Price or exercise price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the relevant Application Price or exercise price.

5 Application for Units or Options

Application form

- 5.1 An applicant for Units or Options must complete an application form approved by the Manager, if the Manager so requires. The form may be transmitted electronically if approved by the Manager.

Application for identical number of Attached Securities

- 5.2 While Stapling applies, an applicant for Units must at the same time apply for an identical number of Attached Securities.

Payment

- 5.3 Payment in respect of an application for Units or Options must be made in a form acceptable to the Manager, including by a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or a custodian appointed by it. Payment must:

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- (a) where required by the Manager, accompany the application;
 - (b) be received by or made available to the Manager or any other person nominated by the Manager for that purpose within such period before or after the Manager receives the application form as the Manager determines from time to time, or as the terms of issue of the relevant Unit or Option contemplate; or
 - (c) comprise a reinvestment of distribution in accordance with clauses 9.8 and 9.9.

Manager may reject

- 5.4 Subject to the Listing Rules, the Manager may reject an application in whole or in part, without giving any reason for the rejection.

Manager must reject

- 5.5 While Stapling applies, the Manager must reject an application for Units if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units to the applicant.

Minimum amounts

- 5.6 The Manager may set a minimum application amount or a minimum holding for the Trust whether in respect of all Units or Options or a particular Class or in respect of Partly Paid Units. The Manager may alter or waive any such minimum application amount or minimum holding requirement at any time.

Issue date

- 5.7 Units or Options are taken to be issued:
- (a) when:
 - (i) the Manager accepts the application; or
 - (ii) the Manager receives the application money, or the property against which the Units or Options are to be issued is vested in the Manager,

whichever happens later; or
 - (b) at such other time as the Manager determines.

Uncleared funds

- 5.8 Units or Options issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if so determined by the Manager if the funds are not:
- (a) subsequently cleared; or
 - (b) the property does not vest in the Manager;
- within one month of receipt of the application.

Register

- 5.9 Subject to the Corporations Act, a single register may be kept in which details of the holders of Units and the holders of Attached Securities are recorded.

Holding statements

- 5.10 Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

Restriction on issue and redemption of Units

- 5.11 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.

6 Redemption Price of Units and Options and On-Market Buy-Back

Redemption Price

- 6.1 Subject to the Corporations Act, the Manager may redeem or cancel Units or Options.
- 6.2 Unless clause 6.4 applies, the Redemption Price of a Unit is the Market Price of that Unit calculated, as at a date determined by the Manager, on or about the day on which the redemption takes place.
- 6.3 Unless clause 6.4 applies and subject to the Listing Rules, the Redemption Price of an Option will be the Market Price of that Option calculated, as at a date determined by the Manager, on or about the day on which redemption takes place unless the terms of issue of the Option indicate otherwise.
- 6.4 If the Unit or Option to be redeemed has been purchased by the Manager under clause 6.7, the Redemption Price of that Unit or Option will be equal to the total cost to the Manager of purchasing that Unit or Option.
- 6.5 The Redemption Price is to be paid on the day on which the relevant Unit or Option is redeemed, or at such other time as the Manager determines.
- 6.6 The Redemption Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Redemption Price.

On-market buy back

- 6.7 While the Trust is Listed, the Manager may, subject to the Corporations Act and the Listing Rules, purchase Units or Options (whether forming part of Stapled Securities or otherwise) on the Stock Exchange and may cause those Units or Options to be redeemed.

Redemption or buy-back while Stapling applies

- 6.8 While the Trust is Listed, the Manager may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules, purchase or

cause to be purchased Units or, where Stapling applies, Stapled Securities and cause the Units which in part comprise those Stapled Securities to be cancelled. No Redemption Price is payable upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Manager may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation by the respective Stapled Entities. Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Manager must determine, in a manner similar to that provided in clause 4.8, what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

7 No Withdrawal Right

Without limiting clause 6.1, Members do not have the right to withdraw from the Trust or to apply for the redemption of their Units or Options.

8 Valuation of assets

Periodic valuations

- 8.1 The Manager may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.
- 8.2 The Manager may determine Net Asset Value at any time, including more than once on each day.
- 8.3 The Manager may determine valuation methods and policies for each Asset or category of Asset and change them from time to time. Unless the Manager determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value.

9 Income and Distributions

Distributable Income

- 9.1 The Manager must calculate the income of the Trust for each Accrual Period (“**Distributable Income**”). Unless the Manager determines by a resolution of its directors from time to time that the Distributable Income is to be calculated in some other manner, the Distributable Income for an Accrual Period is equal to the greater of:
 - (a) the Net Income for the Accrual Period; and
 - (b) the Net Accounting Income of the Trust for the Accrual Period.

Accounts

- 9.1A Notwithstanding that the Distributable Income of the Trust is to be determined in accordance with clause 9.1, the accounts of the Trust may be prepared in accordance with applicable accounting standards, including international financial reporting standards to the extent required or relevant, and generally accepted accounting principles. The preparation of the accounts in this manner is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to clause 9.1.

Entitlement and Distribution Dates

- 9.2 The Manager must distribute all Distributable Income of the Trust for each Accrual Period within two months of the end of that Accrual Period.

Distribution Ranking

- 9.3 Subject to any Class Rights and the terms of clause 27(2)(e):
- (a) each Unit ranks for distributions of Distributable Income from the first day following the date upon which it is created;
 - (b) where a Unit is created during an Accrual Period, that Unit participates in the Distributable Income in respect of that Accrual Period in the proportion that the part of the Accrual Period (calculated in days) for which the Unit ranks for distribution of Distributable Income bears to the total number of days in the Accrual Period; and
 - (c) in the case of a Unit which is a Partly Paid Unit for the whole or part of an Accrual Period, the Unit participates in the Distributable Income in respect of that Accrual Period according to the proportion or different proportions of the issue price that has been paid up on such Unit. For the purposes of that calculation, where an instalment of the issue price of a Partly Paid Unit is paid into the Trust, the Partly Paid Unit in respect of which the payment is made is entitled to rank for an increased participation in Distributable Income from the first day immediately following the day during which the payment was received.

Unit Holders' Entitlements

- 9.4 Subject to clause 9.3 and any Class Rights, each person registered as a Member at the end of the last day of an Accrual Period is presently entitled to the Distributable Income for that Accrual Period in the proportion which the number of Units held by that Member bears to the total number of Units then on issue but excluding from this calculation Units which do not rank for distributions.

Record Date

- 9.5 The Manager must determine the Record Date for the purpose of determining the persons who are entitled to the distribution. The total amount to be distributed in respect of an Accrual Period is to be transferred to a distribution account as soon as practicable after the Record Date. The payment by the Manager in respect of any Units of an amount of the Distributable Income calculated in accordance with this constitution in respect of those Units to the Member registered in respect of those Units as at the Record Date is a good and sufficient discharge to the Manager in respect of any liability it may have to any person in respect of any such entitlement with respect to those Units.

Distribution of Capital to Distribution Account

- 9.6 The Manager may transfer capital to the distribution account to enable the distribution to Members of the minimum amount necessary to avoid the Manager becoming assessable for tax under the Tax Act.

Other Distributions

- 9.7 Subject to any Class Rights, the Manager may distribute any amount of capital or income to Members pro rata according to the number of Units in the Trust held as at a time decided by the Manager. The distribution may be in cash or by way of bonus Units. While Stapling applies, the Manager may not make a distribution by way of bonus Units unless, at the same time as the increase in the number of Units, Members are also issued an identical number of Attached Securities which when issued are then Stapled to the additional Units issued.

Reinvestment

- 9.8 If the Manager offers a facility under which Members may receive distributions by way of additional Units then, by prior notice, a Member may elect to reinvest some or all of any distribution by acquiring such additional Units in the Trust. In those cases, the Manager is treated as having received an application to reinvest distributions on that date on which the distribution is paid. The procedure for and the rules concerning reinvestment of distributions are to be determined by the Manager and notified to Members from time to time as and when the facility is offered. The Manager may at any time withdraw, amend or re-establish such a facility.

A request to participate in such a facility or cancellation of any such request is effective with respect to a distribution if received by the Manager before the Record Date for that distribution.

Reinvestment while Stapling applies

- 9.9 While Stapling applies no reinvestment may occur unless, contemporaneously with the reinvestment in additional Units, the Member subscribes for or purchases an identical number of Attached Securities which, when issued or acquired (respectively), are then Stapled to the additional Units. The Manager may make provision for and make payment of the subscription or purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment. Part of the application price of the Units may come from distributions or dividends paid on the Attached Securities.

Withholding Tax

- 9.10 Where the Net Income is reduced by any Tax attributable to the ownership of Units by certain Members, the entitlement to Distributable Income of those Members may be adjusted by the Manager so that the entitlement to Distributable Income of all other Members is equivalent to the amount they would receive in the absence of such Taxes.

Distributions Paid in Different Currencies

- 9.11 The Manager may from time to time provide a facility under which a Member may, if the Member so requests, receive his entitlement to the Distributable Income of the Trust from time to time in a currency or currencies other than Australian dollars. The Manager may determine which currency or currencies are offered under the facility, the procedure by which the facility would be offered, and the procedure by which a Member would elect to participate in that facility. If the Manager does offer such a facility, the Manager may arrange to convert the entitlement to Distributable Income of a Member who

participates in the facility into the currency in which it is to be paid on a date being:

- (a) the date that the Distributable Income in respect of an Accrual Period is determined;
- (b) the Closing Date in respect of an Accrual Period;
- (c) the date of payment of distribution entitlements in respect of an Accrual Period; or
- (d) any other date as the Manager may determine.

The Manager may maintain bank accounts in any currencies as may be appropriate for this purpose.

Classes

- 9.12 The rights of a Member under this clause 9, are subject to any applicable Class Rights.

10 Payments

- 10.1 Money payable by the Manager to a Member may be paid in any manner the Manager decides.
- 10.2 Without limitation to clause 10.1, if the Manager attempts to make a payment of money to a Member by electronic transfer and that transfer is unsuccessful notwithstanding any instruction or agreement to the contrary, the Manager may send that money by cheque to the Member to the last known address of that Member.
- 10.3 The Manager may cancel any cheque which is not presented within 12 months from its date of issue. Where a cheque which is cancelled was drawn in favour of a Member, the Manager may reinvest the money in Units and Attached Securities in the name of that Member at the application price for the Units and Attached Securities prevailing at the time the cheque is cancelled or deal with the money in accordance with any relevant legislation dealing with unclaimed moneys.
- 10.4 Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.
- 10.5 A payment to any one of joint Members will discharge the Manager in respect of the payment.
- 10.6 The Manager may deduct from any amount to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) or any other amount which the Manager is required or authorised to deduct in respect of that payment or receipt by any applicable law or by this constitution, or which the Manager considers should be deducted.

11 Powers of the Manager

General powers

- 11.1 Subject to this constitution, the Manager has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

Contracting powers

- 11.2 The Manager in its capacity as trustee of the Trust has power to borrow or raise money (whether or not on security), enter into any form of contract and incur all types of obligations and liabilities.

Investment powers

- 11.3 The Manager in its capacity as trustee of the Trust may invest in, dispose of, or otherwise deal with property and rights in its absolute discretion.

Power of delegation

- 11.4 The Manager may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate.
- 11.5 The Manager may include in any such authorisation provisions to protect and assist those dealing with the agent or delegate as the Manager thinks fit.
- 11.6 The agent or delegate may be an associate of the Manager.

Exercise of discretion

- 11.7 The Manager may in its absolute discretion decide how and when to exercise its powers.

Underwriting

- 11.8 The Manager may enter into an arrangement with a person to underwrite:
- (a) the subscription, issue, offer for sale or purchase of Units, Options or Stapled Securities;
 - (b) any instalment payment on Partly Paid Units;
 - (c) the exercise of Options;
 - (d) any security or debt instrument; or
 - (e) any obligation (actual or prospective) or thing of any kind
- on such terms as the Manager determines (including without limitation that the underwriter may take up any of those things not otherwise subscribed for or sold). Unless the agreement between the Manager and the underwriter expressly states the contrary intention, the underwriter will not be an agent or delegate of the Manager.

Power to unstaple Units

- 11.9 If Units comprise part of Stapled Securities, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules and approval by Special Resolution, the Manager may at any time cause the Stapled Securities to be unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation as Stapled Securities.

No limitation

- 11.10 Nothing in this clause 11 limits anything else in this clause 11.

12 Retirement of Manager

Voluntary retirement

- 12.1 The Manager may retire as the responsible entity of the Trust as permitted by law.

Compulsory retirement

- 12.2 The Manager must retire as the responsible entity of the Trust when required by law.

New responsible entity

- 12.3 Any replacement Manager must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

Release

- 12.4 When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.

Retirement payment

- 12.5 The Manager is, in consideration of its retirement as the responsible entity of the Trust, entitled to agree with the incoming Manager to be remunerated by, or to receive a benefit from, the incoming Manager and is not required to account to Members for such remuneration or benefit.

13 Notices to Members

- 13.1 Subject to the Corporations Act, a notice or other communication required to be given to a Member in connection with the Trust must be given in writing (which includes a facsimile) or in such other manner as the Manager determines, and be delivered or sent to the Member at the Member's physical address or facsimile number for delivery of notices last advised to the Manager. A Member may advise the Manager of an electronic address for delivery of notices, in which case the Manager may, at its discretion, subject to the Corporations Act, send to that electronic address a notice or other communication required to be given to that Member in connection with the Trust.
- 13.2 A cheque payable to a Member may be posted to the Member's physical address or handed to the Member or a person authorised in writing by the Member.

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- 13.3 In the case of joint Members, the physical or electronic address of the Member means the physical or electronic address of the Member first named in the Register.
- 13.4 A notice, cheque or other communication sent by post is taken to be received on the day after it is posted and a fax is taken to be received one hour after receipt by the transmittor of confirmation of transmission from the receiving fax machine. Proof of actual receipt is not required. Subject to the law, the Manager may determine the time at which other forms of communication will be taken to be received.

14 Notices to the Manager

- 14.1 A notice required to be given to the Manager in connection with the Trust must be given in writing (which, unless the Manager determines otherwise, subject to the Corporations Act does not include a facsimile), or in such other manner as the Manager determines.
- 14.2 The notice is effective only at the time of receipt.
- 14.3 The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Manager determines otherwise.

15 Meetings and Resolutions of Members

Corporations Act

- 15.1 The Manager may at any time convene a meeting of Members, or of a Class of Members, and must do so if required by the Corporations Act.

Manager may determine

- 15.2 Subject to this clause 15, the Corporations Act and the Listing Rules, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

Quorum

- 15.3 The quorum for a meeting of Members is two Members present in person or by proxy together holding at least 10% of all Units, unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

No quorum

- 15.4 If a quorum is not present within 15 minutes after the scheduled time for the commencement of the meeting, the Manager may, at any time thereafter but prior to a quorum being present, declare that the meeting is:
- (a) if convened on the requisition of Members - dissolved; or
 - (b) otherwise - adjourned to such place and time as the Manager decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum. No new notice of the adjourned meeting

need be given unless required by the Corporations Act. Notice of any adjourned meeting which may become necessary may be included in the notice convening the original meeting.

Chairman

- 15.5 Subject to the Corporations Act, the Manager may appoint a person to chair a meeting of Members.
- 15.6 The decision of the chairman on any matter relating to the conduct of the meeting is final.

Adjournment

- 15.7 The chairman has power to adjourn a meeting for any reason to such place and time as the chairman thinks fit.

Circulated Resolution

- 15.8 Subject to the Corporations Act and the Listing Rules, the Manager may make arrangements whereby Members may pass written resolutions which have been circulated for that purpose by completing (in a form satisfactory to the Manager) and returning such resolutions to the Manager within the time specified in the circulated resolution.

Resolutions binding

- 15.9 A Resolution binds all Members, whether or not they were present at the meeting.
- 15.10 No objection may be made to any vote cast unless the objection is made at the meeting.

Non-receipt

- 15.11 If a Member does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

Option holders

- 15.12 The Manager may convene a meeting of Option holders or a Class of Option holders and must do so if required by the Corporations Act. If it does so, clauses 15.2 to 15.11 inclusive apply as if they referred to Option holders rather than Members.

Proxy form while Stapling applies

- 15.13 While Stapling applies, subject to the Corporations Act, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

Other attendees

- 15.14 While Stapling applies, the Manager and the auditors or representatives of each Stapled Entity or the Stapled Trust Manager may attend and speak at any meeting, or invite any other person to attend and speak.

Joint meetings

- 15.15 While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and,

subject to the Corporations Act, the Manager may make such rules for the conduct of such meetings as the Manager determines.

16 Rights and liabilities of Manager

Holding Units

- 16.1 The Manager and its associates may hold Units in the Trust in any capacity.

Other capacities

- 16.2 Subject to the Corporations Act, nothing in this constitution restricts the Manager (or its associates) from:
- (a) dealing with itself (as trustee of the Trust or in another capacity), the Stapled Company, the Stapled Trust Manager, any other Stapled Entity, or with any Member;
 - (b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), the Stapled Company, the Stapled Trust Manager, any other Stapled Entity, or with any Member or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or
 - (c) acting in the same or a similar capacity in relation to any other managed investment scheme.

Manager may rely

- 16.3 The Manager may take and may act on:
- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
 - (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters on which they are consulted;
 - (c) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and
 - (d) any other document provided to the Manager in connection with the Trust on which it is reasonable for the Manager to rely,

and the Manager will not be liable for anything done, suffered or omitted to be done by it in good faith in reliance on that opinion, advice, statement, information or document.

Manager's duties while Stapling applies

- 16.4 Notwithstanding any other provision of this constitution, or any rule of law or equity to the contrary, in exercising any power or discretion conferred on it, the Manager must, subject to the Corporations Act, while Stapling applies, have regard to the interests of the Members of the Trust and the members of the Stapled Entities as a whole and not only to the interests of the Members of the Trust alone.

17 Limitation of liability and indemnity in favour of Manager

Limitation on Manager's liability

- 17.1 Subject to the Corporations Act, if the Manager acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust.
- 17.2 Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust, including any liability under any contracts which it enters into as trustee of the Trust or in relation to any Assets, is limited to the Manager's ability to be indemnified out of the Assets.

Indemnity in favour of Manager

- 17.3 The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.
- 17.4 To the extent permitted by the Corporations Act, the indemnity under clause 17.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.
- 17.5 This indemnity is in addition to any indemnity allowed by law. It continues to apply in respect of any person who was the Manager after that person retires or is removed as trustee of the Trust.

18 Liability of Members and holders of Options

Liability limited

- 18.1 Subject to clauses 18.3 and 18.4, the liability of a Member or holder of an Option is limited to the amount, if any, of any unpaid instalment of Application Price and any other amount, if any, which remains unpaid in relation to the Member's or holder's subscription for their Units or Options.
- 18.2 A Member need not indemnify the Manager if there is a deficiency in the Assets or if the claim of any creditor of the Manager in respect of the Trust cannot be satisfied out of the Assets.
- 18.3 The Manager is entitled to be indemnified by a Member and a holder of an Option to the extent that the Manager incurs any liability for Tax as a result of that Member's or that holder's action or inaction.
- 18.4 Joint Members are jointly and severally liable in respect of all payments including payments of Tax to which clause 18.3 applies.

Recourse

- 18.5 In the absence of separate agreement with a Member or holder of an Option, and except for the amounts referred to in clause 18.1, the recourse of the Manager and any creditor is limited to the Assets.

Restrictions on Members

- 18.6 Neither a Member nor a holder of an Option may:
- (a) interfere with any rights or powers of the Manager under this constitution;
 - (b) exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and
 - (c) require an Asset to be transferred to the Member.

19 Remuneration and expenses of Manager

Management fee

- 19.1 Subject to the Corporations Act, the Manager is entitled to be paid out of the Assets a management fee equal to the Manager's reasonable estimate of its costs, including all overheads and whether incurred directly by the Manager or reimbursed by the Manager to any of its related bodies corporate, in providing its services as Manager for which it is not otherwise reimbursed pursuant to clause 19.5. The entitlement to this fee commences from 1 July 2004 and continues to the date of final distribution in accordance with clause 21. The Manager is entitled to remuneration for the period up to 30 June 2004 in the manner calculated pursuant to the former clause 19.1 which was replaced by this current clause 19.1.
- 19.2 The fee payable pursuant to clause 19.1 is to be payable from time to time upon demand by the Manager. The Manager may make demand for payment for all or part of the fee at any time if it has incurred costs whether or not it has paid those costs.
- 19.3 The Manager must produce a statement within 1 month from the end of each Accrual Period setting out the management fee for the Accrual Period and any amount remaining unpaid.

Waiver of fees

- 19.4 The Manager may in respect of any period accept lower fees than it is entitled to receive or waive fees that it is entitled to receive under this constitution in respect of that period, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

Expenses

- 19.5 All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Trust are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes, without limitation, any expenses or overheads connected with:

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- (a) this constitution and any amendment or proposed amendment to this constitution;
 - (b) the preparation, review, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units, Stapled Securities, Options or other promotion of the Trust or the Stapled Entities;
 - (c) the acquisition, disposal, insurance, custody and any other dealing with Assets;
 - (d) any proposed acquisition, disposal or other dealing with an investment;
 - (e) the acts of the Manager or its agents in connection with the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with the Register;
 - (f) the admission of the Trust or Stapled Entities to the official list of Stock Exchange, compliance with the Listing Rules and quotation of any Units, Stapled Securities, options, securities, debt instruments or other things of any kind;
 - (g) any issue of Units, Stapled Securities, Options or any interests in, or rights associated with Units, Stapled Securities or Options or any other obligation (including without limitation any other securities or debt instruments of any kind) issued by the Trust or a Stapled Entity;
 - (h) any underwriting arrangement, including without limitation underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in any underwriting arrangement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under any such underwriting arrangement;
 - (i) convening and holding meetings of Members and/or holders of Options, the implementation of any Resolutions and communications with Members and attending any meeting of the Stapled Entities;
 - (j) Tax (including any amount charged by a supplier of goods or services or both to the Manager by way of or as a reimbursement for GST) and financial institution fees;
 - (k) the engagement of agents, delegates, valuers, contractors, advisers (including legal advisers) and any other persons whether or not they are associates of the Manager;
 - (l) preparation and audit of the taxation returns and accounts of the Trust;
 - (m) termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;

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- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 19.5(n) must be repaid;
 - (o) the compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to, or insurance premiums paid in respect of Compliance Committee Members;
 - (p) while there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to, or insurance premiums paid in respect of, external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
 - (q) the preparation, implementation, operation, amendment and audit of the compliance plan;
 - (r) complying with any law, and any request or requirement of the ASIC;
 - (s) the registration of the Trust as a managed investments scheme and anything incidental to obtaining such registration;
 - (t) interest, discount, acceptance fees and all other borrowing costs and like amounts, banks fees and other charges; and
 - (u) the costs of preparing, printing and sending to Members and/or holders of Options accounts, reports, distribution statements, cheques, circulars and other notices.

but does not include the amount of any credit or refund of GST to which the Manager is entitled as a result of incurring such expenses.

GST

- 19.6 The fees payable to the Manager under this constitution do not include any amount referable to GST. If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this agreement (including, without limitation, the supply of any goods, services, rights, benefits or things) then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Manager shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.
- 19.7 If as a result of the imposition or introduction of GST and any reduction or abolition of any other Tax in conjunction with the imposition or introduction of GST, the Manager determines that:

- (a) there is any direct or indirect increase in the cost to the Manager of performing its duties under this constitution (including, without limitation, any increase in the amount charged by any supplier to the Manager of goods, services, rights benefits or any other thing); or
- (b) there is any direct or indirect reduction in any amount received or receivable by the Manager or in the effective financial return to the Manager in connection with proper performance of the Manager's duties under this constitution (including, without limitation, the return on the Manager's overall capital which could have been achieved but for the imposition or introduction of GST);

and such increased cost or reduction is not compensated for by any other provision of this constitution, then the Manager may recover from the Assets such amount as, in its sole opinion but acting reasonably, will compensate the Manager for such increased cost or reduction.

20 Duration of the Trust

Initial settlement

- 20.1 The Trust commenced on 1 April 1982 in accordance with clauses 2(2) and 11(1) of the deed dated 1 April 1982 between Westfield P.T.M. Limited, Perpetual Trustee Company Limited and P.T. Limited.

Termination

- 20.2 The Trust terminates on the earliest of:
 - (a) **[Deleted]**
 - (b) the date on which all the Units in issue which are Officially Quoted are unconditionally removed from Official Quotation by every Stock Exchange and not re-admitted for Official Quotation on any Stock Exchange within sixty (60) days after such removal (but Units will not be regarded as ceasing to be Officially Quoted if they become jointly quoted with other securities);
 - (c) the date specified by the Manager as the date of termination of the Trust in a notice given to Members; and
 - (d) the date on which the Trust terminates in accordance with another provision of this constitution or by law.

21 Procedure on termination

Realisation of Assets

- 21.1 Following termination, the Manager must realise the Assets. This must be completed in 180 days if practical and in any event as soon as practical after that time, unless the Manager determines to delay, for any amount of time, the realisation of the Assets. The Manager will not be liable for any loss or damage incurred in respect of any such delay.

Audit of winding up

- 21.2 If and to the extent that ASIC policy so requires, the Manager must arrange for an independent review or audit of the final accounts of the Trust by a registered company auditor.

Call on Partly Paid Units

- 21.3 If there is or (in the Manager's reasonable opinion) will be a deficiency in the Assets after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, any holder of Partly Paid Units must pay to the Manager on demand an amount determined by the Manager being whichever of the following the Manager requires:

- (a) the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the holder; or
- (b) the amount calculated as:

$$P = \frac{A}{B} \times C$$

Where:

P = the amount to be paid to the Manager;

A = the amount of the deficiency referred to in this clause 21.3;

B = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue; and

C = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the holder.

- 21.4 Subject to any Class Rights, a reference in clauses 21.3 and 21.6 to Partly Paid Units includes a reference to partly paid Options.

Distribution following termination

- 21.5 Any net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Members on the basis that such proceeds are divided amongst all Units in proportion to the respective proportions of the Application Price paid on such Units.

If any holders of Options have an entitlement to participate in the net proceeds of realisation, this calculation must be adjusted in a manner determined by the Manager to take that entitlement into account.

- 21.6 If any holder of a Partly Paid Unit fails to pay any amount remaining unpaid on that Partly Paid Unit in accordance with clause 21.3, the Manager may apply (with or without the consent of the holder) part or all of any distribution payable to that holder in full or partial satisfaction of the amount due under clause 21.3.

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- 21.7 The entitlement, if any, of a holder of an Option to any distribution of net proceeds of realisation will be determined by the terms of issue of that Option.
- 21.8 The Manager may distribute the proceeds of realisation in instalments.
- 21.9 Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the later of:
- (a) the date on which there are no amounts owing under clauses 21.3 or 21.4 which the Manager reasonably believes are recoverable; and
 - (b) the date of final distribution under clauses 21.5 to 21.8.
- During that period, the Manager may not accept any application for Units from a person who is not an existing Member.

Classes

- 21.10 The rights and obligations of a holder of Units or Options under this clause 21 are subject to any applicable Class Rights.

22 Amendments to this constitution

Manager may amend

- 22.1 If the Corporations Act allows, this constitution may be amended:
- (a) by Resolution; or
 - (b) by deed executed by the Manager.

If the constitution is amended by Resolution, the Manager may give effect to the amendment by executing a supplemental deed.

Statutory requirements

- 22.2 If:
- (a) a provision of the Corporations Act relevant to the Trust requires that this constitution contain certain provisions; or
 - (b) any relevant relief from the provisions of the Corporations Act granted by the ASIC directly or indirectly requires that this constitution contain certain provisions in order for that relief to be effective in respect of the Trust,

then those provisions are deemed to be incorporated into this constitution at all times at which they are so required to be included and prevail over any other provisions of this constitution to the extent of any inconsistency.

Listing Rules

- 22.3 While the Trust is Listed:
- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;

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- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
 - (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
 - (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

22.4 In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of clause 22.3 is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act.

23 Compliance committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.

24 Complaints

If and for so long as the Corporations Act or ASIC policy requires, a Member submits to the Manager a complaint alleging that the Member has been adversely affected by the Manager's conduct in its management or administration of the Trust, the Manager:

- (a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
- (b) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Manager as appropriate to handle complaints;
- (c) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;
- (d) may in its discretion give any of the following remedies to the complainant:

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- (i) information and explanation regarding the circumstances giving rise to the complaint;
 - (ii) an apology; or
 - (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and
- (e) must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Manager of the complaint:
- (i) the determination in relation to the complaint;
 - (ii) the remedies (if any) available to the Member; and
 - (iii) information regarding any further avenue for complaint.

25 Restricted Securities

- 25.1 Clause 25.2 only operates:
- (a) while the Trust is Listed; and
 - (b) to the extent that it is not inconsistent with the Corporations Act.
- 25.2 During a breach of the Listing Rules or of a restriction agreement relating to Units which are Restricted Securities, the Member who holds the Units which are Restricted Securities is not entitled to any distribution from the Trust, nor any voting rights, in respect of those Units.

26 Small holdings

- 26.1 This clause 26 applies while the Units or Stapled Securities are Officially Quoted.
- 26.2 Subject to the provisions of this clause 26, the Manager may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder or New Small Holder without request by the Small Holder or New Small Holder.
- 26.3 If the Manager determines that a Member is a Small Holder or a New Small Holder the Manager may give the Member a Divestment Notice to notify the Member:
- (a) that the Member is a Small Holder or a New Small Holder, the number of Units comprising and the Market Price of the Small Holding or New Small Holding and the date on which the Market Price was determined;
 - (b) that the Manager intends to sell the Relevant Units in accordance with this clause 26 after the end of the Relevant Period specified in the Divestment Notice;

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- (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Manager in writing that the Member desires to retain the Relevant Units and that, if the Member does so, the Manager will not be entitled to sell the Relevant Units under that Divestment Notice; and
 - (d) after the end of the Relevant Period the Manager may for the purpose of selling the Relevant Units that are in a CHESS holding initiate a holding adjustment to move those Units from that CHESS holding to an issuer sponsored holding or certificated holding.

If the ASTC Settlement Rules apply to the Relevant Units, the Divestment Notice must comply with the ASTC Settlement Rules.

- 26.4 For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.
- 26.5 At the end of the Relevant Period the Manager is entitled to sell on-market or in any other way determined by the Manager:
 - (a) the Relevant Units of a Member who is a Small Holder, unless that Member has notified the Manager in writing before the end of the Relevant Period that the Member desires to retain the Relevant Units, in which event the Manager must not sell those Relevant Units under that Divestment Notice; and
 - (b) the Relevant Units of a Member who is a New Small Holder.
- 26.6 The Manager is not bound to sell any Relevant Units which it is entitled to sell under this clause 26 but unless the Relevant Units are sold within six weeks after the end of the Relevant Period the Manager's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.
- 26.7 To effect the sale and transfer by the Manager of Relevant Units of a Member, the Member appoints the Manager and each of its directors and secretaries jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Manager considers necessary or appropriate to effect the sale or transfer of the Relevant Units and, in particular:
 - (a) to initiate a holding adjustment to move the Relevant Units from a CHESS holding to an issuer sponsored holding or a certificated holding; and
 - (b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

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- 26.8 A statement in writing by or on behalf of the Manager under this clause 26 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 26 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.
- 26.9 The Manager must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause 26. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Manager under this clause 26.
- 26.10 Subject to this clause 26, where:
- (a) Relevant Units of a Member are sold by the Manager on behalf of the Member under this clause; and
 - (b) the certificate for the Relevant Units (unless the Manager is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the Manager,
- the Manager must, within 60 days of the completion of the sale, send by mail or cheque for the proceeds of sale to the Member entitled to those proceeds in accordance with clause 13. Payment of any money under this clause 26 is at the risk of the Member to whom it is sent.
- 26.11 In the case of a sale of the Relevant Units of a New Small Holder in accordance with this clause 26, the Manager is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Manager. In the case of a sale of the Relevant Units of a Small Holder, the Manager or a purchaser must bear the costs of sale of the Relevant Units. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Manager in connection with the sale and transfer of the Relevant Units.
- 26.12 The remedy of a Member to whom this clause 26 applies, in respect of the sale of the Relevant Units of that Member, is expressly limited to a right of action in damages against the Manager to the exclusion of any other right, remedy or relief against any other person. The Manager is only liable if it has failed to comply with the requirements of this clause 26 and its liability is limited to the value of the Relevant Units at the time of sale.
- 26.13 Unless the Manager determines otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this clause 26, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a New Small Holder. Any distributions that would, but for this clause 26, have been paid to that Member must be held by the Manager and paid

to that Member within 60 days after the earlier of the date the Relevant Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

- 26.14 If it is a requirement of the Listing Rules, the Manager must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by this clause 26).
- 26.15 From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the Manager's powers under this article to sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the Manager may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite this clause 26 and the fact that it may be less than 12 months since the Manager gave a Divestment Notice to that Member.
- 26.16 While Stapling applies:
- (a) the references to Units and Relevant Units in this clause 26 will apply to the Stapled Securities held by the Member; and
 - (b) no sale under this clause 26 may occur unless, at the same time as Units are sold, an identical number of Attached Securities are also sold.

26A Stapling

Paramountcy of Stapling provisions

- 26A.1 The provisions of this constitution relating to Stapling prevail over all other provisions of this constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.

Maintenance of listing and consistency with constitutions of the Stapled Entities

- 26A.2 The Manager must use every reasonable endeavour to procure that, if the Stapled Securities are and continue to be Officially Quoted as one joint security, that the Stapled Securities are dealt with under this constitution in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

Stapling - general information

- 26A.3 If the Manager determines that Stapling will apply, the Units are to be stapled to the Stapled Shares and the Stapled Units in the ratio of one Unit to one Stapled Share and one Stapled Unit as from the Stapling Commencement Date. The Manager must not cause Stapling to commence while the Trust has more than one Class of Units. The intention is that, so far as the law permits, a Unit, a Stapled Share and a Stapled Unit which are Stapled together will be treated as one security. If further Attached Securities are from time to time Stapled to the Units the intention is that, so far as the law permits, a Unit and one of each of the Attached Securities which are Stapled together will be treated as one security.

27 Restructure

Implementation of Proposal

- 27.1 At any time upon and after the Effective Date, the Manager has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Proposal in accordance with the Implementation Deed.

Express powers of Manager

- 27.2 Without limiting clause 27.1 but subject to clause 27.3 and despite any other provision in this constitution, the Manager has power:
- (a) on the Implementation Date to consolidate the Units in the ratio of each pre-consolidation Unit being converted into 0.28 post-consolidation Units with any resultant fraction of a Unit in a holding being rounded up to the next whole number of Units. In the case of Units which are acquired by the Investment Bank pursuant to the Sale Facility the number of post-consolidation Units which the Investment Bank is to receive will be rounded up as if the respective numbers of Units which the Investment Bank acquires pursuant to the Sale Facility from Members were separate holdings of those Members so that the Investment Bank will receive the same number of post-consolidation Units which the participants in the Sale Facility would have received in aggregate if they had respectively held the pre-consolidation Units on the Stapling Record Date;
 - (b) immediately following the consolidation described in (a), but subject to (c), to pay to each Member, by way of a capital distribution, \$1.01 per Unit held;
 - (c) to apply all the respective distributions paid to each Member under (b) to acquire, on behalf of and in the name of that Member, an equivalent number of units in the Stapled Trust and an equivalent number of ordinary shares in the Stapled Company on the basis that the subscription price for each of those units and shares will be \$1.00 and \$0.01 respectively;
 - (d) to procure that the Acquired Units and the Acquired Shares are registered in the name of the relevant Member with the result that the Member is bound:
 - (i) by the terms of issue of the Acquired Units and the Acquired Shares (including, without limitation, restrictions which cause a Member's Units to be Stapled to Acquired Units and Acquired Shares); and
 - (ii) generally, by the constitution of the Stapled Company and the Stapled Trust;
 - (e) to the extent that this will facilitate Stapled Trust Unitholders and Stapled Company Shareholders holding an equivalent number of units and shares in each of the Stapled Company,

Stapled Trust and the Trust, to issue to Stapled Trust Unitholders (other than the Stapled Company and its subsidiaries) one Unit in respect of each \$1.00 and Stapled Company Shareholders one Unit in respect of each 0.1 of a cent paid by or on that person's behalf in subscription for Units pursuant to the Implementation Deed with such new Units to rank pari passu with all of the existing Units including ranking for full participation in Distributable Income for the Accrual Period during which the Units are issued;

- (f) to issue to Members new holding statements or other evidence of entitlement in respect of Units of which the Member is the registered holder after the Proposal is implemented and, in the alternative, to issue or cooperate in the issuing of a single holding statement reflecting the Member's holding of Units, Acquired Units and Acquired Shares;
- (g) to execute all documents and do all things which it considers necessary, desirable or reasonably incidental to give effect to the Proposal and to appoint any individual or individuals of its choosing to execute any such documents or do any such things.

Sale Facility

- 27.3 Notwithstanding the foregoing provisions of this clause 27 where a Member has validly elected to participate in the Sale Facility or is a Designated Foreign Unitholder ("Sale Facility Participant"), the Manager must transfer the Units held by the Sale Facility Participant, or such number of those Units which are to be the subject of the Sale Facility, to the Investment Bank so that the Investment Bank will receive the distribution pursuant to clause 27.2(b) and apply that distribution in accordance with clause 27.2(c) in order to acquire the Acquired Units and Acquired Shares which would otherwise have been issued to the Sale Facility Participant and be obliged to provide to each Sale Facility Participant the Sale Consideration to which it is entitled.

Appointment as agent and attorney for Members

- 27.4 At all times on and after the Effective Date, the Manager is irrevocably appointed the agent and attorney for each Member to do all things which the Manager considers are necessary, desirable or reasonably incidental to give effect to the Proposal.
- 27.5 Without limiting clause 27.4, the Manager is irrevocably appointed as the agent and attorney of each Member to:
- (a) receive and apply the distributions referred to in clause 27.2(b) in the manner contemplated in clause 27.2(c);
 - (b) execute an application form (which may be a master application form) in relation to the Acquired Units and the Acquired Shares;
 - (c) act in accordance with clause 27.3; and
 - (d) execute transfers of Units which are to be the subject of the Sale Facility.

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- 27.6 The Manager is authorised to execute the documents and do all things under clauses 27.2 and 27.3 without needing further authority or approval from Members and may do so even if it has an interest in the outcome of such exercise.

Manager's limitation of liability

- 27.7 Without derogating from any limitation of the Manager's liability in terms of this constitution, the Manager has no liability to Members of any nature whatsoever beyond the Assets whether arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of any document) in exercising its powers pursuant to this clause 27 in connection with the implementation of the Proposal in accordance with the Implementation Deed.

Options

- 27.8 If following the Effective Date the Stapled Company or the Stapled Trust is under any obligation, whether actual or contingent, to issue shares or units in the future pursuant to any option or comparable arrangement to any person the Manager may:
- (a) give an undertaking to the Stapled Company and/ or the Stapled Trust Manager to issue Units at the same time to each person to whom shares in the Stapled Company and units in the Stapled Trust are to be issued to ensure that the person receives Stapled Securities, or
 - (b) grant an option or comparable right to the person to acquire an equal number of Units to the number of shares in the Stapled Company and units in the Stapled Trust which the person is entitled to be issued on exercise of the option or comparable right, on the basis that the option or comparable right may only be exercised if required to ensure that the person receives Stapled Securities.
- 27.9 The undertakings, options or rights which the Manager may issue pursuant to clause 27.8 may be issued without consideration. The price at which the Units are to be issued pursuant to the undertakings or upon the exercise of those options or rights is to be calculated as follows:
- (a) where an Executive Option is exercised and the Stapled Company elects to procure the issue of Stapled Securities to satisfy its obligations on exercise of that option, the issue price of a Unit is the WFT Proportion of the exercise price of that Executive Option (or if that Executive Option has a nil exercise price, the issue price of a Unit is the WFT Proportion of \$13.76, being the volume weighted average sale price of a Stapled Share sold on ASX during the five trading day period up to but not including the Announcement Date);
 - (b) where a Possfund Option is exercised and the Stapled Company elects to procure the issue of Stapled Securities to satisfy its obligations on exercise of that option, the issue price of a Unit is the WFT Proportion of \$12.84, being the exercise price of a Possfund Option;

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- (c) where exercise of a WFA Option is satisfied by delivery of a series F preferred share in Westfield America, Inc., an amount equal to the WFT Proportion of US\$1,000 for each such WFA Option divided by the number of Units issued under clause 27.8 in respect of the exercise of that option;
 - (d) where exercise of a WFA Option is satisfied by delivery of a series G cumulative convertible redeemable preferred share in Westfield America, Inc., an amount per Unit equal to the WFT Proportion of the value of that share in Westfield America, Inc. at the time of exercise of the WFA Option divided by the number of Units to be issued in relation to the exercise of that WFA Option;
 - (e) where exercise of a WFA Option is satisfied by delivery of the number of common shares in Westfield America, Inc. into which a series G cumulative convertible redeemable preferred share has been converted, an amount per Unit equal to the WFT Proportion of the value of that share in Westfield America, Inc. at the time of exercise of the WFA Option divided by the number of Units to be issued in relation to the exercise of that WFA Option;
 - (f) where exercise of a WFA Option is satisfied by delivery of a series D cumulative convertible redeemable preferred share in Westfield America, Inc., an amount per Unit equal to the WFT Proportion of the value of that share in Westfield America, Inc. at the time of exercise of the WFA Option divided by the number of Units to be issued in relation to the exercise of that WFA Option;
 - (g) where exercise of a WFA Option is satisfied by delivery of the number of common shares in Westfield America, Inc. into which a series D cumulative convertible redeemable preferred share has been converted, an amount per Unit equal to the WFT Proportion of the value of that share in Westfield America, Inc. at the time of exercise of the WFA Option divided by the number of Units to be issued in relation to the exercise of that WFA Option; or
 - (h) where exercise of a WFA Option is satisfied by delivery of a common share in Westfield America, Inc., an amount per Unit equal to the WFT Proportion of the value of that share in Westfield America, Inc. at the time of exercise of the WFA Option divided by the number of Units to be issued in relation to the exercise of that WFA Option,

and in each case the issue price is to be adjusted in the same manner as any adjustment to the exercise price of the relevant option under the terms of that option.

Definitions

- 27.10 In this clause 27, the following words and expressions have these meanings unless the contrary intention clearly appears.

Acquired Units means the units in the Stapled Trust acquired by the Manager on behalf of Members, under clause 27.2(c).

Acquired Shares means the ordinary shares in the Stapled Company acquired by the Manager on behalf of Members, under clause 27.2(c).

Announcement Date means 22 April 2004.

Cash Price means for each Unit sold under the Sale Facility prior to consolidation as part of the Proposal, an amount equal to 28% of the weighted average selling price of the Stapled Securities sold by the Investment Bank for cash pursuant to the Sale Facility plus, where the consolidation of the Units sold by the Member pursuant to the Sale Facility resulting in a rounding up pursuant to clause 27.2(a), the additional sum received by the Investment Bank from the sale of Stapled Securities attributable to that rounding in respect of the particular Unit.

Designated Foreign Unitholder means a Member who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the Register is a place outside Australia and New Zealand and their respective external territories, unless the Manager and the Stapled Entities are satisfied before the Effective Date that the Stapled Entities are not precluded from lawfully issuing Acquired Units or Acquired Shares to the Member either unconditionally or after compliance with conditions which the Manager and the Stapled Entities in their sole discretion regard as acceptable and not unduly onerous.

Effective Date means the Effective Date as that term is defined in the Implementation Deed.

Executive Option means an option granted by the Stapled Company to an employee of the Stapled Company or a subsidiary of the Stapled Company under the Westfield Executive Option Plan or the Westfield Executive Performance Share Plan.

Implementation Date means the Implementation Date as that term is defined in the Implementation Deed.

Implementation Deed means the deed made between the Manager, the Stapled Trust Manager and the Stapled Company dated 21 May 2004 as amended.

Investment Bank means ABN AMRO Equities Australia Limited (ACN 002 768 701).

Possfund Option means an option granted by the Stapled Company under the option deed dated 1 April 2004 between Westfield and Possfund Custodian Trustee Limited.

Proposal means the transactions contemplated and described in the Implementation Deed.

Sale Facility means the facility under which Designated Foreign Unitholders are required to sell their Units and other Members may

elect to sell all or some of their Units to the Investment Bank for the Sale Consideration and on the basis that the Investment Bank is entered in the Register in respect of those Units on the Stapling Record Date, and will participate in the Proposal in respect of these Units, receive the Acquired Shares and Acquired Units pursuant to the Proposal and sell the required number of the resultant Stapled Securities for cash to pay the Cash Price and transfer the remaining Stapled Securities in satisfaction of the Stapled Securities Consideration.

Sale Consideration means in respect of Units participating in the Sale Facility either:

- (a) the Cash Price; or
- (b) the Stapled Securities Consideration.

Stapled Company Shareholders means holders of ordinary shares in the Stapled Company on the Stapling Record Date, excluding ordinary shares issued under clause 27.2(c).

Stapled Securities Consideration means the same number of Stapled Securities which the Member participating in the Sale Facility and electing to receive the Stapled Securities Consideration would have held if the Member had retained the Units in respect of which the election was made and received Acquired Units and Acquired Shares in relation thereto pursuant to clauses 27.2(a) to (d).

Stapled Trust Unitholders means holders of units in the Stapled Trust on the Stapling Record Date (other than Westfield Holdings Limited and its subsidiaries), excluding units issued under clause 27.2(c).

Stapling Record Date means 5.00 pm (Sydney time) on the sixth Business Day following the Effective Date or such other time agreed between the Manager and the Stapled Entities and permitted by ASX.

WFA Option means an option to acquire a unit or units in the Stapled Trust on issue as at the Effective Date and in respect of which the Manager has given an undertaking under clause 27.8.

WFT Proportion means 37.5%.

28 Interpretation

Definitions

- 28.1 In this constitution, these words and phrases have the following meaning unless the contrary intention appears:

Accrual Period: the six monthly periods commencing on 1 January and 1 July, or such other period as the Manager determines, provided that, if the Manager determines that Accrual Periods will be quarterly, then Accrual Period means the three month periods ending 31 March, 30 June, 30 September and 31 December of each year.

Application Price: the relevant price calculated in accordance with, or pursuant to, clause 4.

ASIC: the Australian Securities & Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC relief: any declaration or modification made or exemption granted by ASIC at any time and containing in force and applicable to the Trust.

Assets: all the property, rights and income of the Trust, but not application money or property in respect of which Units or Options have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account.

Attached Securities: a Stapled Share, Stapled Unit and any other security or securities which are from time to time Stapled or to be Stapled to a Unit.

Business Day: has the same meaning as in the Listing Rules, or if not defined, a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney and Melbourne.

Class: a class of Units or Options.

Class Rights: the rights, obligations and restrictions attaching to any particular Units or Options or Classes of Units or Options, and the terms and conditions of issue of any Units or Options.

Compliance Committee Member: a member of a compliance committee established by the Manager in connection with the Trust.

Corporations Act: Corporations Act 2001 (Cwlth).

Distributable Income: the amount determined by the Manager under clause 9.1 as being the distributable income of the Trust for an Accrual Period.

Distribution Calculation Date: the last day of each Financial Year and such other days as the Manager designates.

Distribution Reinvestment Plan: a plan operated and administered by the Manager which enables Members to reinvest distributions of Distributable Income in taking up new Units being a plan which is governed by the Rules.

Distribution Reinvestment Price in relation to a Class of Units or, while Stapling applies, the Unit and the Attached Securities and an Issue Date means:

- (a) the volume weighted average of the sale price (if any) for fully participating Units of the relevant Class or Stapled Securities on the Home Exchange during the five consecutive Business Days up to but not including, the Business Day immediately preceding the Issue Date; or
- (b) if no sale was made in that five Business Days period, the average of the price offered by a willing purchaser for such Units or Stapled Securities ("bid price") and the price offered

by a willing vendor for such Units or Stapled Securities (“ask price”) as quoted on the Home Exchange during that period; or

- (c) if either no bid or ask prices were quoted during that five Business Days period, the last sale price as quoted on the Home Exchange prior to that five Business Days period,

such price being:

- (d) first, if the Units or Stapled Securities whose prices used under paragraph (a), (b), or (c) have an entitlement to dividends and/or distributions which is different to the dividends and/or distributions to which the new Units or Stapled Securities will be entitled, adjusted by the Manager by such an amount as it considers to be appropriate to reflect this difference;
- (e) secondly, subject to any relevant conditions of any ASIC relief applicable to the issue, reduced by 2% or such other percentage (being zero or a percentage less than 10%) as the Manager may notify to all Members from time to time; and
- (f) thirdly, rounded to the nearest whole cent (0.5 of one cent being rounded down).

For the purposes of this definition, a fully participating Unit or Stapled Security (as applicable) is a fully paid Unit or Stapled Security (as applicable) which will participate fully in the distribution of income for the Accrual Period in which the Issue Date occurs.

Where the reinvestment price is calculated for a Stapled Security the allocation of that price between the Application Price for the Unit and the application prices for the Attached Securities is to be determined in accordance with clause 4.8.

Divestment Notice: a notice given under clause 26 to a Small Holder or a New Small Holder.

Financial Year:

- (a) for the last financial year, the period from 1 January before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (b) in all other circumstances, the 12 month period ending on 31 December in each year.

Fully Paid Unit: a Unit on which the Application Price has been fully paid.

GST: a goods and services tax, value added tax, consumption tax or a similar tax, or a tax on services only.

Home Exchange: Australian Stock Exchange Limited and its successors and assigns.

Issue Date: the proposed date of issue of a Unit or Option (as applicable).

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.

Liquid: has the same meaning as in the Corporations Act.

Listed: admitted to the official list of the Stock Exchange whether or not quotation of Units, Stapled Securities or Options is deferred, suspended or subjected to a trading halt.

Listing Rules: the listing rules of the Stock Exchange as applied to the Trust from time to time or otherwise as amended, varied or waived (whether in respect of the Trust or generally) from time to time.

Manager: the company which is registered with the ASIC as the single responsible entity for the Trust under the Corporations Act.

Market Price: in relation to a Unit, Stapled Security or Option means the Weighted Average Market Price of Units, Stapled Securities or Options of the relevant Class during the ten Stock Exchange trading days ending two Stock Exchange trading days prior to the date of the calculation, provided that if the Weighted Average Market Price is calculated in respect of Units or Stapled Securities which have an entitlement to dividends and/or distributions which is different to the dividends and/or distributions to which the new Units or Stapled Securities will be entitled the Manager is required to make such adjustment to the Weighted Average Market Price as it considers to be appropriate to reflect this difference.

However, if the relevant Unit or Option is not listed, then "Market Price" in relation to that Unit or Option means a price for that Unit or Option which an expert who is independent of the Manager determines at the Manager's request having regard to any applicable Class Rights, the market price of Units or Options and the Net Asset Value (to the extent the expert considers each of these factors to be relevant and appropriate), and any other matters which the expert believes should be taken into account.

Market Rate: the average mid rate for bills of exchange which have a tenor of three months which average is displayed on the "BBSW" page of the Reuters Monitor System on the first day of each three month period for which the rate is to be determined or, if there is a manifest error in the calculation of that average rate or it is not displayed by 10.30am Sydney time on that day, then the rate specified in good faith by the Manager as the average rate for bills of that tenor bid and offered by at least four leading financial institutions in Sydney on that date (whether such bids and offers are displayed on the "BBSW" page or otherwise evidenced).

Member: the person Registered as the holder of a Unit (including persons jointly Registered).

Net Accounting Income: subject to the Manager (in conjunction with the Auditor) being able to decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made, the Net Accounting Income of the Trust for an Accrual Period is the income of the Trust net of expenses determined in accordance with generally accepted Australian accounting standards in effect as at 30 June 2004 or such later date as from time to time determined by the Manager subject to such adjustments (if any) as determined by the Manager prior to the end of the relevant Accrual Period.

Net Asset Value: the value of the Assets calculated in accordance with clause 8 less the Liabilities.

Net Income: the Net Income for an Accrual Period is the “net income” of the Trust determined in accordance with the Tax Act on the assumption that the Accrual Period is a year of income but reduced by any amount that would, on the assumption that an Accrual Period were a year of income, be included in the assessable income of the Trust in accordance with Section 6AC or Division 207 of the Tax Act.

New Small Holder: a member who is the holder or a joint holder of a New Small Holding.

New Small Holding: a holding of Units or, while Stapling applies, Stapled Securities (created by the transfer of a parcel of Units) created after the current clause 26 comes into effect, the aggregate Market Price of which at the time a proper ASTC transfer was initiated or a paper based transfer was lodged was less than a marketable parcel of Units or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

Officially Quoted: means quoted on a Stock Exchange. Related terms such as Official Quotation are to be interpreted accordingly.

Option: an option to subscribe for a Unit and, where the context permits, includes an interest in or right associated with such an Option.

Partly Paid Unit: a Unit on which the Application Price has not been paid in full.

Redemption Price: the redemption price calculated in accordance with clause 6.

Record Date: the date for the lodgement of transfers for the purpose of identifying the Members or, if applicable, Option holders who are to have relevant entitlements.

Register: the register of Members and, if applicable, Option holders kept under the Corporations Act.

Registered: recorded in the Register.

Registration: recording in the Register.

Relevant Period: the period specified in a Divestment Notice under clause 26.

Relevant Units: the Units specified in a Divestment Notice.

Resolution:

- (a) a resolution passed at a meeting of Members or, if applicable, Option holders:
 - (i) on a show of hands, by the required majority of Members or, if applicable, Option holders present in person or by proxy and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Members or, if applicable, Option holders present in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by Members or, if applicable, Option holders holding the required majority of the Units or Options in the Trust.

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority.

Restricted Securities: has the same meaning as in the Listing Rules.

Rules: the rules governing any Distribution Reinvestment Plan administered or operated by the Manager from time to time.

security: any financial product within section 764A of the Corporations Act.

Small Holder is a Member who is a holder or a joint holder of a Small Holding.

Small Holding: a holding of Units or, while Stapling applies, Stapled Securities the aggregate Market Price of which at the relevant date is less than a marketable parcel of Units or, while Stapling applies, Stapled Securities as provided under the Listing Rules.

Special Resolution: has the same meaning as in the Corporations Act in relation to registered schemes.

Stapled: the linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on the Stock Exchange jointly as a “stapled security” or such other term as the Stock Exchange permits.

Stapled Company: Westfield Holdings Limited (ABN 66 001 671 496).

Stapled Entity: the Stapled Company, the Stapled Trust and any other trust, corporation or managed investment scheme whose securities are Stapled to the Units.

Stapled Security: a Unit and each Attached Security which are Stapled together and registered in the name of the Member.

Stapled Security Holder: the Member under this constitution and the holder of Attached Securities.

Stapled Share: an ordinary share in the Stapled Company.

Stapled Trust: Westfield America Trust (ARSN 092 058 449).

Stapled Trust Manager: the responsible entity of the Stapled Trust.

Stapled Unit: an ordinary unit in the Stapled Trust.

Stapling: the process that results in Units and Attached Securities being and remaining Stapled to each other.

Stapling Commencement Date: the date upon which Stapling of the Units to Stapled Shares and Stapled Units is to commence as determined by the Manager and approved by the directors of the Stapled Company and the Stapled Trust Manager but, if it is determined that Stapling will occur in stages, means the date upon which the last stage occurs.

Stock Exchange: Australian Stock Exchange Limited and each and every other stock exchange and marketing institution in Australia on which for the time being Units or Options are listed for quotation with the approval of the Manager.

Tax: all kinds of taxes, duties, imposts, deductions and charges imposed by a government, together with interest and penalties.

Tax Act: the Income Tax Assessment Act 1936 (“**1936 Act**”), the Income Tax Assessment Act 1997 (“**1997 Act**”) or both the 1936 Act and the 1997 Act, as appropriate, and any provisions of any succeeding legislation replacing sections of the 1936 Act and the 1997 Act referred to in this constitution.

Trust: the trust constituted under or governed by this constitution.

Unit: an undivided share in the beneficial interest in the Trust as provided in this constitution and, where the context permits, includes an interest in or right associated with such an undivided share.

Valuation Time: a time at which the Manager calculates Net Asset Value.

Weighted Average Market Price: means:

- (a) the aggregate of the prices at which each relevant Unit, Stapled Security or Option was sold during the relevant period divided by the number of Units, Stapled Securities or Options sold during that period, in the case of both the sales prices and numbers, as reported by the Stock Exchange; or

- (b) if no such sales occurred, the price at which the last recorded sale of a relevant Unit, Stapled Security or Option occurred prior to the commencement of the relevant period.

Interpretation

- 28.2 In this constitution, unless the contrary intention appears:
- (a) terms defined in the Corporations Act are used with their defined meaning;
 - (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
 - (c) the singular includes the plural and vice versa;
 - (d) the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
 - (e) amend includes delete or replace;
 - (f) person includes a firm, a body corporate, an unincorporated association or an authority;
 - (g) headings are for convenience only and do not affect interpretation of this constitution;
 - (h) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively; and
 - (i) references to relief granted by the ASIC include reference to any exemption, modification, declaration or relief granted or issued by the ASIC.
- 28.3 Any cover page, table of contents, footnotes, marginal notes and finding lists are for convenience only and do not form part of this constitution.
- 28.4 An expert will be independent of the Manager for the purposes of this constitution if the expert delivers to the Manager a signed statement to the effect that it regards itself as being independent of the Manager. The fact that the Manager may have selected or instructed the expert does not itself mean that the expert is not independent of the Manager.

Other documents

- 28.5 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

Constitution legally binding

- 28.6 This constitution binds the Manager and each present and future Member and (to the extent relevant) each present and future holder of an Option, and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

Governing law

28.7 This constitution is governed by the law of New South Wales.

Other obligations and limitations excluded

28.8 Except as required by the Corporations Act:

- (a) all obligations of the Manager which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Manager in its capacity as trustee of the Trust arising under any statute; and
- (b) anything in any statute or regulation which might limit the powers or discretions of the Manager under this constitution is expressly excluded to the extent permitted by law.

First Schedule (Clause 4)	Westfield Trust Rules for Distribution Reinvestment Plan
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