

31 March 2006



**Westfield Group**

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

**Telephone** 02 9358 7000  
**Facsimile** 02 9358 7077  
**Internet** [www.westfield.com](http://www.westfield.com)

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

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

The following documents have been despatched to Members:

1. Notice of Meeting for the Annual General Meeting of Westfield Holdings Limited to be held on Tuesday 2 May 2006 commencing at 10.00 am; and
2. Proxy form in respect of the 2 May 2006 Annual General Meeting of Westfield Holdings Limited.

Copies of these documents are attached.

The Annual Report Westfield Holdings Limited and its controlled entities and the Annual Reports for each of Westfield Trust and Westfield America Trust, copies of which were lodged with the Exchange on 31 March 2006, have also been despatched to Members.

Yours faithfully

**WESTFIELD GROUP**

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

**Simon Tuxen**  
**Company Secretary**

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**Westfield Holdings Limited** ABN 66 001 671 496

**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

## Westfield Holdings Limited Notice of Meeting & Explanatory Notes

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Westfield Holdings Limited ABN 66 001 671 496

### Annual General Meeting Of Westfield Holdings Limited

Westin Hotel,  
Grand Ballroom,  
1 Martin Place, Sydney

Tuesday 2 May 2006  
Commencing at 10.00 am

The Westfield logo is located in the bottom right corner of the page. It features the word "Westfield" in a red, italicized, serif font. The 'W' is particularly large and stylized, with the 'e' and 's' following in a similar script. The 't' is also stylized, and the 'f' is a simple, bold letter. The 'i' and 'e' at the end are in a cursive-like script. The entire logo is in a vibrant red color.



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[www.westfield.com](http://www.westfield.com)

28 March 2006

Dear Member

I am pleased to invite you to attend the Annual General Meeting of Westfield Holdings Limited ("AGM") on Tuesday, 2 May 2006.

The AGM will be held at the Grand Ballroom of the Westin Hotel, 1 Martin Place, Sydney commencing at 10.00 am. Registration for the meeting will commence at 9.15 am.

The notice of meeting, explanatory notes and a map setting out the venue location are included in this booklet. A proxy form is also enclosed.

The AGM will be webcast live on the company's website at [www.westfield.com/corporate](http://www.westfield.com/corporate) and will also be archived on this site for later viewing.

If you are unable to attend the AGM, I encourage you to complete and return the proxy form to Computershare Investor Services Pty Limited either by mailing it using the enclosed reply-paid envelope or by sending it by fax to (03) 9473 2118. Alternatively, you can lodge your proxy on-line at [www.westfield.com/corporate/investor](http://www.westfield.com/corporate/investor). Proxies must be received no later than 10.00 am on Sunday, 30 April 2006.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Frank P Lowy', with a long, sweeping flourish extending from the bottom right.

**Frank P Lowy AC**  
Chairman

Notice is hereby given that the Annual General Meeting of Members of Westfield Holdings Limited ("Company") will be held at the Grand Ballroom, Westin Hotel, 1 Martin Place, Sydney, on Tuesday 2 May 2006 commencing at 10.00am.

Additional information concerning the proposed resolutions is contained in the Explanatory Notes which accompany and form part of this Notice of Meeting.

The business to be considered at the meeting is as follows:

## 1 Financial Statements and Reports

To discuss the Company's financial statements and reports for the year ended 31 December 2005.

## 2 Remuneration Report

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

**THAT** the Company's Remuneration Report for the year ended 31 December 2005 be approved.

## Election Of Directors

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

- 3 **THAT** David M Gonski AO, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
- 4 **THAT**, Stephen P Johns, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
- 5 **THAT** Steven M Lowy, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
- 6 **THAT** Carla M Zampatti AM, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, is re-elected as a Director of the Company.

## Proxies

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

- > A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for the Member at the meeting.
- > If a Member is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the Member's voting rights. If you wish to appoint a second proxy, please contact the Company's Registry, Computershare Investor Services Pty Limited, on 1300 132 211 for the relevant form.
- > A proxy need not be a Member.
- > To be valid, the Proxy Form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received before 10.00 am (Sydney Time) on Sunday 30 April 2006 ("Proxy Deadline").

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

- i) by post in the reply paid envelope provided. Please allow sufficient time so that it reaches Computershare Investor Services Pty Limited by the Proxy Deadline.
- ii) online at [www.westfield.com/corporate/investor](http://www.westfield.com/corporate/investor). You will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) which is shown in the top right corner of the Proxy Form;
- iii) by facsimile transmission to Computershare Investor Services Pty Limited on (03) 9473 2118;
- iv) by hand delivery to Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000; or
- v) by delivery or facsimile transmission to the registered office of the Company at Level 24, 100 William Street, Sydney, Fax (02) 9357 7131.

Any Proxy Form submitted by any of the above means must be received by the Proxy Deadline.

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### **Corporate Representative**

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

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

### **Entitlement To Vote**


Only registered holders of Westfield Group stapled securities as at 7.00 pm (Sydney Time) on Friday, 28 April 2006 will be eligible to attend and vote at the meeting.

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

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

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

By Order of the Board.



**Simon J Tuxen**  
Company Secretary

Sydney, 28 March 2006

## Explanatory Notes

### Item 2

#### Remuneration Report

Changes to the Corporations Act 2001 ("Corporations Act") introduced in 2004 have expanded the disclosure requirements for listed companies applying to director and executive remuneration, such that the Directors' Report must now include a section called the "Remuneration Report". This report is set out on pages 93 to 105 of the Annual Report. Additionally, the Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of members at the Company's Annual General Meeting. Under the Corporations Act, the vote is advisory only, and does not bind the Directors.



### Item 3

#### Re-election of David M Gonski AO

David Gonski was appointed a non-executive Director of Westfield Holdings Limited in November 1985 and is a member of the Audit & Compliance, Remuneration and Nomination Committees. Mr Gonski is also a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Mr Gonski is chairman of Investec Bank Australia Limited and Coca-Cola Amatil Limited. He is a director of ANZ Banking Group Limited. He is president of the Art Gallery of NSW Trust, chairman of the Australia Council and Chancellor of the University of NSW.

Mr Gonski holds degrees in law and commerce from the University of NSW.

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



### Item 4

#### Re-election of Stephen P Johns

Stephen Johns is a non-executive Director of Westfield Holdings Limited. He was formerly an executive of Westfield and was appointed as a Director of Westfield Holdings Limited and Westfield Management Limited in 1985 and of Westfield America Management Limited in 1996. Mr Johns held a number of positions within Westfield, including Group Finance Director from 1985 to 2002, and became a non-executive Director of the three boards in October 2003. He is a member of the Westfield Group Audit & Compliance Committee and of the Board Risk Management Committee.

Mr Johns holds a Bachelor of Economics degree from the University of Sydney and is a fellow of the Institute of Chartered Accountants in Australia.

Mr Johns is chairman of the Spark Infrastructure Group, a director of Brambles Industries Limited, Brambles Industries plc, Sydney Symphony Orchestra Holdings Pty Limited, Ascham Foundation Limited and a member of the Council of Governors of Ascham School.

Mr Johns' interests in securities in the Westfield Group are disclosed in the Annual Report.

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## Explanatory Notes Continued



### Item 5

#### Re-election of Steven M Lowy

Steven Lowy is Group Managing Director of the Westfield Group and an executive Director of Westfield Holdings Limited. He commenced with Westfield in 1987, was appointed as an executive Director of Westfield Holdings Limited in 1989 and became Managing Director in 1997. Mr Lowy is also an executive Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Mr Lowy is a director of the Victor Chang Cardiac Research Institute, the Lowy Institute for International Policy, a trustee of the Art Gallery of NSW Trust and an inaugural member of the Prime Minister's Business – Government Advisory Group on National Security.

Steven Lowy is the son of Frank Lowy, the Chairman of the Westfield Group, and the brother of Peter Lowy, the Group Managing Director of the Westfield Group, and David Lowy, the Deputy Chairman of the Westfield Group.

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

Mr Lowy is deemed to have a relevant interest in securities which account for 9.5% of the issued capital of the Westfield Group as disclosed in the Annual Report.



### Item 6

#### Re-election of Carla M Zampatti AM

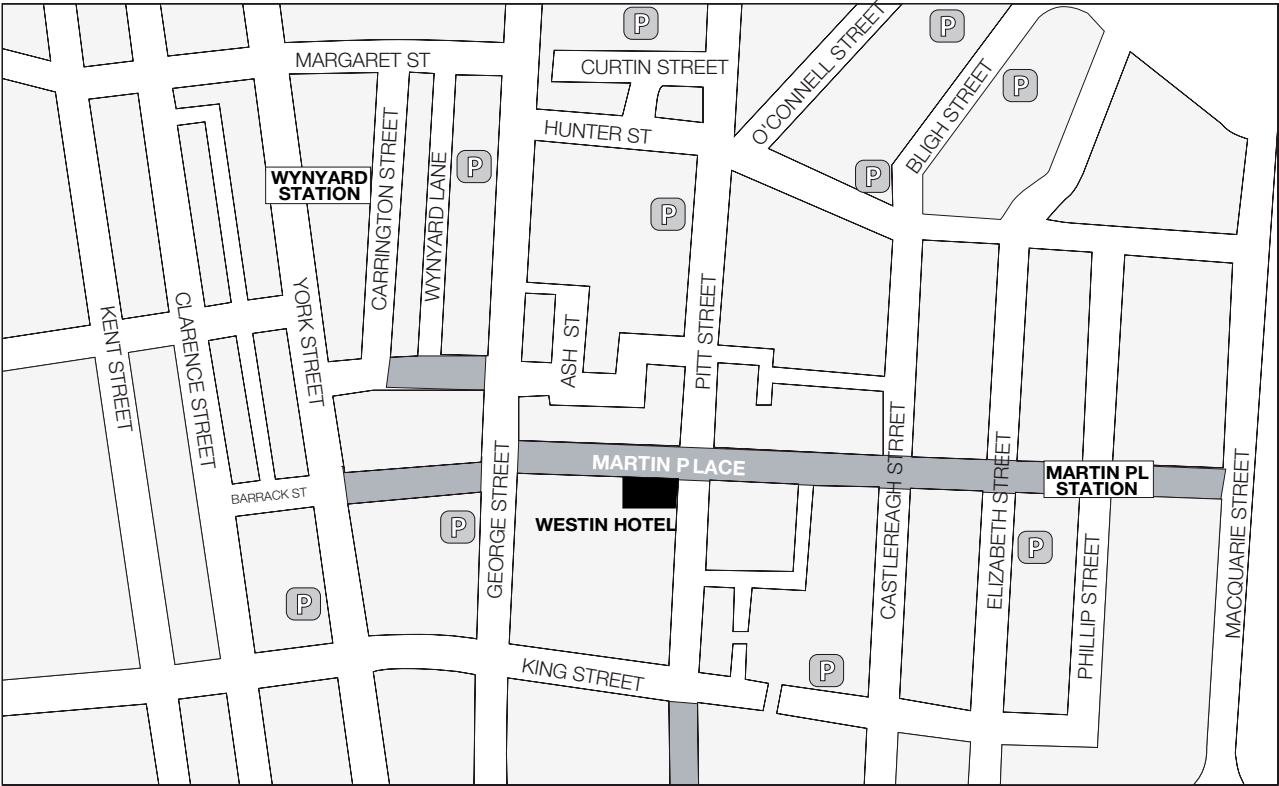
Carla Zampatti was appointed a non-executive Director of Westfield Holdings Limited in April 1997 and is a member of the Nomination Committee. Ms Zampatti is also a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Ms Zampatti is executive chairman of the Carla Zampatti Group. She is chairman of the Special Broadcasting Service (SBS), a director of McDonalds Australia Limited and a trustee of the Sydney Theatre Company Foundation Trust.

Ms Zampatti's interests in securities in the Westfield Group are disclosed in the Annual Report. The Board considers that Ms Zampatti is an independent director.

Directions to the Meeting

The Westin Hotel is centrally located in Martin Place and is within easy walking distance of both Wynyard and Martin Place stations and the Wynyard bus interchange.









**Westfield Holdings Limited**

ABN 66 001 671 496

## Proxy Form



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



**All correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 7045 Sydney  
New South Wales 2001 Australia  
Enquiries (within Australia) 1300 132 211  
(outside Australia) 61 3 9415 4070  
Facsimile 61 3 9473 2500  
www.computershare.com  
**All Proxies Facsimile to: 61 3 9473 2118**

### Appointment of Proxy

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



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

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Westfield Holdings Limited at the Grand Ballroom, Westin Hotel, 1 Martin Place, Sydney on Tuesday 2 May 2006 commencing at 10:00am and at any adjournment of the Meeting.

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

Item

2. That the Company's Remuneration Report for the year ended 31 December 2005 be approved.
3. To re-elect David M Gonski AO as a Director of the Company.
4. To re-elect Stephen P Johns as a Director of the Company.
5. To re-elect Steven M Lowy as a Director of the Company.
6. To re-elect Carla M Zampatti AM as a Director of the Company.

For Against Abstain\*

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

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

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

### PLEASE SIGN HERE

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

Individual or Securityholder 1

Sole Director and  
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

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# How to complete this Proxy Form

## 1 Your Address

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

## 2 Appointment of a Proxy

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

## 3 Votes on Items of Business

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

## 4 Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

## 5 Signing Instructions

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

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

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

## Lodgement of a Proxy

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

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

- |           |  |
|-----------|--|
| IN PERSON | Registered Office - Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011 Australia<br>Securityholder Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia |
| BY MAIL   | Registered Office - Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011 Australia<br>Securityholder Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 8060 Australia                |
| BY FAX    | Registered Office - 612 9357 7131<br>Securityholder Registry - 613 9473 2118   |