

19 June 2007



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Dear Sirs

**WESTFIELD GROUP (ASX:WDC)
PRO - RATA ENTITLEMENT OFFER**

Attached is an Appendix 3B in relation to the \$3 billion underwritten pro-rata entitlement offer announced on 12 June 2007. The final allocation of securities between the Institutional Offer and Retail Offer will be confirmed at a later date.

Yours faithfully
WESTFIELD GROUP

**Simon Tuxen
Company Secretary**

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Westfield Group

ABN

Westfield Holdings Limited ABN 66 001 671 496

Westfield Trust ARSN 090 849 746

Westfield America Trust ARSN 092 058 449

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 *Class of *securities issued or to be issued

Ordinary Stapled Securities

- 2 Number of *securities issued or to be issued (if known) or maximum number which may be issued

155,377,778 ordinary stapled securities (subject to rounding and reconciliation of security holder entitlements) will be issued under the Offer (as described in the combined prospectus and product disclosure statement dated 12 June 2007 ("**Prospectus**")) as follows:

- 116,945,930 ordinary stapled securities will be issued pursuant to the Institutional Offer; and
- 38,431,848 ordinary stapled securities will be issued pursuant to the Retail Offer.

⁺ See chapter 19 for defined terms.

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Same terms as existing ordinary stapled securities, subject only to the date they rank for distributions - see item 4.						
4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	The new stapled securities will not be entitled to the distribution in respect of the period to 30 June 2007. The record date for that distribution is expected to be in mid-August 2007. Accordingly, the new securities will trade as a separate class until the ex-distribution date. In all other respects the new stapled securities will rank equally with existing stapled securities on issue.						
5	Issue price or consideration	\$19.50 per new stapled security, to raise approximately \$3 billion in total.						
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds of the issue will be used to finance the Westfield Group's activities including contributing to the funding of the Westfield Group's development program and will provide flexibility for future opportunities. In the short term, the proceeds of the issue will primarily be used to repay debt.						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	<ul style="list-style-type: none">• 5 July 2007 (for new stapled securities issued under the Institutional Offer)• 19 July 2007 (for new stapled securities issued under the Retail Offer)						
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>1,942,222,353 *</td><td>Ordinary stapled securities</td></tr><tr><td>* subject to rounding and reconciliation of security holder entitlements</td><td></td></tr></table>	Number	+Class	1,942,222,353 *	Ordinary stapled securities	* subject to rounding and reconciliation of security holder entitlements	
Number	+Class							
1,942,222,353 *	Ordinary stapled securities							
* subject to rounding and reconciliation of security holder entitlements								

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		223,400	Options (Deutsche Bank)
		28,089,524	Options (Westfield America Trust)
		343,700	Options (Executive)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There will be no change in distribution policy.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non renounceable. However, the Westfield Group has made arrangements for new stapled securities in respect of which the offer to eligible retail security holders has lapsed or that would have been issued to ineligible security holders had they been eligible to participate. Under those arrangements, any proceeds under the Retail Bookbuild in excess of the offer price will be paid to relevant security holders in respect of new stapled securities for which they did not or were ineligible to accept under the Retail Offer. Similar arrangements have been made under the Institutional Offer.
13	Ratio in which the ⁺ securities will be offered	2 new stapled securities for every 23 existing stapled securities.
14	⁺ Class of ⁺ securities to which the offer relates	Ordinary stapled securities
15	⁺ Record date to determine entitlements	7.00pm (AEDST) 18 June 2007
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded down to the nearest whole number

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the Retail Offer, all countries other than Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	Institutional Offer - 5.00pm (AEDST) 14 June 2007 Retail Offer - 5.00pm (Sydney time) 6 July 2007
20	Names of any underwriters	Credit Suisse (Australia) Limited and J.P. Morgan Australia Limited
21	Amount of any underwriting fee or commission	The Group Entities will pay Credit Suisse (Australia) Limited a fee of \$6.0 million (plus GST) as Global Co-ordinator and will also pay the Joint Lead Managers fees in relation to the Underwriting Agreement, comprising \$13.9 million to be paid to Credit Suisse (Australia) Limited and \$13.9 million to be paid to J.P. Morgan Australia Limited, plus various incidental and out of pocket expenses incurred by the Joint Lead Managers.
22	Names of any brokers to the issue	ABN AMRO Rothschild, Citibank Global Markets Australia Pty Limited, Deutsche Bank, AG and Merrill Lynch International
23	Fee or commission payable to the broker to the issue	The co-managers named in item 22 will be paid fees that will not exceed \$4 million in aggregate.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	Not applicable
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	21 June 2007

⁺ See chapter 19 for defined terms.

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	⁺ Despatch date	Institutional Offer - 5 July 2007 Retail Offer - 19 July 2007

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not applicable	
39	Class of +securities for which quotation is sought	Not applicable	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Not applicable	
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number Not applicable	+Class No applicable

⁺ See chapter 19 for defined terms.

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

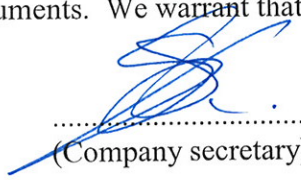
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company secretary)

Date: 19 June 2007

Print name:

..... **SIMON JULIAN TUXEN**

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⁺ See chapter 19 for defined terms.