

17 March 2008



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

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

Dear Sirs

**Westfield Group (ASX: WDC)
Cancellation of Series G Special Options**

Westfield America, Inc. has repurchased the balance of 307,729 outstanding shares of its Series G Cumulative Convertible Redeemable Preferred Stock (Series G Preferred Stock) from Security Capital Preferred Growth Incorporated for US \$174.4 million. The repurchased shares were exchangeable for 10,666,886 stapled securities in the Westfield Group.

As a consequence of the repurchase of the 307,729 Series G Preferred Stock, the equivalent number of Series G Special Options in Westfield America Trust have been cancelled for no consideration. Consequently, there are no longer any Series G Special Options on issue in the Trust.

Yours faithfully
WESTFIELD GROUP

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

**Simon Tuxen
Company Secretary**

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