

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Westfield Group

ACN/ARSN 001 671 496

1. Details of substantial holder (1)

Name Vanguard Investments Australia Ltd

ACN/ARSN (if applicable) 72 072 881 086

The holder became a substantial holder on 24 / 11 / 2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| See Annexure A | | | |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| See Annexure A | | |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| See Annexure A | | | |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| See Annexure A | | | | |
| | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable | Not Applicable |
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------|---------|
| See Annexure A | |
| | |

Signature

print name

KATHRYN WATT

capacity

COMPANY SECRETARY

sign here

Kathryn Watt

date 27 / 11 / 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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ANNEXURE A

CORPORATION NAME: WESTFIELD GROUP

ACN/ARBN: 001 671 496

THIS IS ANNEXURE A OF 5 PAGES REFERRED TO IN FORM 603 NOTICE OF
INITIAL SUBSTANTIAL HOLDER

NAME: KATHRYN WATT CAPACITY: COMPANY SECRETARY

SIGN:



DATE: 27/11/2008

2. DETAILS OF VOTING POWER

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| CLASS OF SECURITIES | NUMBER OF SECURITIES | PERSON'S VOTE | VOTING POWER |
|---|----------------------|---------------|---------------|
| ORD (VANGUARD INVESTMENTS AUSTRALIA LTD) | 88,642,653.00 | 88,642,653.00 | 4.549% |
| ORD (THE VANGUARD GROUP INC.) | 8,864,433.00 | 8,864,433.00 | 0.455% |
| TOTAL | | | 5.004% |

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3. DETAILS OF RELEVANT INTERESTS

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| HOLDER OF RELEVANT INTEREST | NATURE OF RELEVANT INTEREST (7) | CLASS AND NUMBER OF SECURITIES |
|--|---|-----------------------------------|
| Vanguard Investments Australia Ltd and The Vanguard Group Inc. | Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote or dispose of the shares. The Vanguard Group Inc., is the manager of various US mutual funds and in that capacity has the power to dispose of the shares. | ORD 97,507,086.00 |

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4. DETAILS OF PRESENT REGISTERED HOLDERS

The registered as holders of the securities referred to in paragraph 3 above are as follows:

| HOLDER OF RELEVANT INTEREST | REGISTERED HOLDER OF SECURITIES | PERSON ENTITLED TO BE REGISTERED AS HOLDER | CLASS AND NUMBER OF SECURITIES |
|--|--|---|--------------------------------------|
| Vanguard Investments Australia Ltd and The Vanguard Group Inc. | JP Morgan and various other Custodians | JP Morgan and various other Custodians | ORD 97,507,086.00 |

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5. CONSIDERATION

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| HOLDER OF RELEVANT INTEREST | DATE OF ACQUISITION | CONSIDERATION | CLASS AND NUMBER OF SECURITIES |
|------------------------------------|------------------------|------------------------|--------------------------------|
| Vanguard Investments Australia Ltd | Over the past 4 months | ORD \$13.06 TO \$18.33 | ORD 8,305,136.00 |
| The Vanguard Group Inc. | Over the past 4 months | ORD \$12.96 to \$18.27 | ORD 2,127,630.00 |

6. ASSOCIATES

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| NAME AND ACN/ARSN (IF APPLICABLE) | NATURE OF ASSOCIATION |
|--|--|
| Vanguard Investments Australia Ltd (VIA) | VIA is a related Body Corporate of VGI |
| The Vanguard Group Inc. (VGI) | VGI is a related Body Corporate of VIA |

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7. ADDRESSES

The addresses of persons named in this form are as follows:

| NAME | ADDRESS |
|------------------------------------|---|
| The Vanguard Group Inc. | P.O. Box 2600, V26 Valley Forge, PA 19482 USA |
| Vanguard Investments Australia Ltd | Level 34 Freshwater Place 2 Southbank Boulevard Southbank Vic 3006 |