

23 December 2008



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

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

Dear Sir/Madam

**Westfield Group (ASX : WDC)
Update and important information about the operation of the Group's
Distribution Reinvestment Plan**

On 11 November 2008, the Group announced the reactivation of its Distribution Reinvestment Plan (DRP) for the February 2009 distribution.

As stated in that announcement, a discount of 2.5% will be applied to securities issued under the DRP. Securities issued under the DRP in respect of the February 2009 distribution will rank for distributions from 1 January 2009. That is, they will carry the same distribution and other entitlements as existing stapled securities and trade under the code "WDC".

In conjunction with the reactivation of the DRP, the DRP rules have been amended as follows:

1. The pricing period for setting the DRP price has been extended to 10 consecutive trading days (previously 5 trading days) as determined by the Board and the pricing methodology adjusted to a simple arithmetic mean calculation.
2. To allow for on-line applications to participate in the DRP.
3. To permit future changes to the DRP rules to be notified to members by way of announcement to the ASX.

As the pricing period is being extended, the record date for entitlements to distributions as well as participation in the DRP will move from mid February and August to early February and August. The record date for the distribution payable in February 2009 will be announced to the ASX at the same time as the Group announces its estimated distribution. This announcement is expected to be made in late January 2009.

The DRP booklet is attached. The booklet, together with details as to how to participate in the DRP, can also be found within the Investor Services section of Westfield Group's website at www.westfield.com/corporate.

Yours faithfully
WESTFIELD GROUP

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

**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

Westfield Group Distribution Reinvestment Plan

Key Features of the Westfield Group Distribution Reinvestment Plan

- > Applies to Westfield Group Stapled Securities
- > No brokerage
- > Automatic reinvestment of distributions
- > Optional participation – may be varied from time to time
- > Participation may be subject to scale back
- > Stapled Securities may be issued at a discount

Please telephone the Westfield Group Registry, (see page 5 for contact details) if you have any enquiries or require assistance.

Westfield Holdings Limited (ABN 66 001 671 496) Westfield Management Limited (ABN 41 001 670 579; AFS Licence 230329) as Responsible Entity of Westfield Trust (ARSN 090 849 746) Westfield America Management Limited (ABN 66 072 780 619; AFS Licence 230324) as Responsible Entity of Westfield America Trust (ARSN 092 058 449)

Dated 23 December 2008

If you have any questions concerning the operation of the Plan, its impact on you or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

Frequently Asked Questions

Set out below are summarised answers to certain frequently asked questions on the operation of the Plan. The full Rules of the Plan are set out on pages 6-12 of this booklet.

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

1. What is the plan?

The Westfield Group Distribution Reinvestment Plan ("Plan") provides holders of Westfield Group Stapled Securities ("Stapled Securities") with an optional and convenient method of reinvesting all or part of their distributions into new Stapled Securities. If a holder of Stapled Securities ("Securityholder") chooses to participate in the Plan, distributions the Securityholder would otherwise receive are used to acquire new Stapled Securities.

The new Stapled Securities are issued to the Securityholder at the arithmetic average of the daily volume weighted average sale price of Stapled Securities traded on the ASX during the Pricing Period, excluding certain trades, appropriately adjusted to reflect differing initial distribution entitlements and less a discount (if any) of up to 10%.

The Plan will be administered for Westfield Holdings Limited by its directors, for Westfield Trust ("WFT") by Westfield Management Limited as responsible entity of WFT and for Westfield America Trust ("WFA") by Westfield America Management Limited as responsible entity of WFA ("Administrators").

2. Who may participate in the Plan?

All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan. The laws of some countries, however, may prohibit participation by some overseas Securityholders. Accordingly, Securityholders who are not resident in Australia or New Zealand may not participate in the Plan unless the Administrators are satisfied that the issue of Stapled Securities to them under the Plan is lawful and practicable.

3. How do I join the Plan?

If you wish to participate in the Plan, complete the Distribution Reinvestment Plan Form and return it to the Westfield Group Registry or apply online at the Registry's website¹. You may join the Plan at any time, but if you wish to participate in the Plan for a particular distribution, your completed application form must be received by the Registry or be lodged online prior to the record date for that distribution. The record date is the date used to identify Securityholders entitled to participate in the distribution, and is announced to the ASX at the same time as the Group announces its estimated distribution.

1. See page 5 for the Westfield Group Registry's contact and website details.

Frequently Asked Questions

4. What levels of participation are available?

Participation in the Plan is optional. If you do nothing, you will continue to receive distributions in the usual manner. If, however, you wish to participate in the Plan, you may do so at two levels (subject to any limitations discussed below):

- (a) **Participation in full**, under which all cash distributions on all Stapled Securities you hold now or may hold in the future under the same Holder name and account designation are automatically reinvested into new Stapled Securities under the Plan. Please note that a separate application form must be completed for each HIN or SRN.
- (b) **Participation in part**, under which cash distributions on the number of Stapled Securities you nominate will be automatically reinvested into new Stapled Securities under the Plan. Distribution payments will continue to be made in the usual manner for Stapled Securities you hold which you do not nominate for participation in the Plan. Please note that a separate application form must be completed for each HIN or SRN.

5. Is there any limit on my participation?

The Administrators may, in respect of a distribution, limit the aggregate amount which may be reinvested under the Plan. In that case, if that amount is exceeded, the Administrators may scale back on a pro-rata basis each Participant's participation in the Plan in respect of that distribution. Where scale back applies, any amount of a Participant's distribution which is not reinvested will be paid to that Participant.

The Administrators will advise any such limit to the Australian Securities Exchange.

6. How can my participation be changed?

A Participant may vary their participation in the Plan by completing the relevant section of the Distribution Reinvestment Plan Form and returning it to the Westfield Group Registry or applying online at the Westfield Group Registry's website¹.

Copies of the Distribution Reinvestment Plan Form are available on request from the Westfield Group Registry or can be downloaded at www.westfield.com/corporate. A variation of your participation in the Plan will take effect for the next distribution after the Distribution Reinvestment Plan Form is received. Please note, however, that changes to your participation received or lodged online after the record date for a particular distribution will not take effect until the following distribution.

7. How can my participation be withdrawn?

A Participant may cancel their participation in the Plan by completing the relevant section of the Distribution Reinvestment Plan Form and returning it to the Westfield Group Registry or by changing their details online at the Registry's website¹. (Note: For so long as a Securityholder is participating in the Plan, a Direct Credit Form will not override Plan instructions unless there is a note on the form requesting that the participation in the Plan be withdrawn).

1. See page 5 for the Westfield Group Registry's contact and website details.

If you have any questions concerning the operation of the Plan, its impact on you or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

Frequently Asked Questions

8. Can I sell my participating Stapled Securities?

Stapled Securities participating in the Plan or Stapled Securities issued under the Plan may be sold at any time. Should a Participant sell any participating Stapled Securities before the record date for the relevant distribution they should inform their broker that the Stapled Securities are participating in the Plan. The Participant should also immediately complete the relevant section of the Distribution Reinvestment Plan Form and return it to the Westfield Group Registry or changing their details online.

Note: Participating Stapled Securities sold after the record date for a relevant distribution will remain subject to the Plan for that distribution unless Plan participation is altered or cancelled by the Participant in writing to the Westfield Group Registry or online prior to the record date.

9. At what price are Stapled Securities issued?

Stapled Securities issued under the Plan will be issued at a price which is equal to the arithmetic average of the daily volume weighted average sale price of Stapled Securities traded on the ASX during the Pricing Period, excluding any transaction defined in the ASX Market Rules as 'special', crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other trades that the Administrator considers may not be fairly reflective of natural supply and demand. If Stapled Securities to be issued rank for distributions differently to existing Stapled Securities, the issue price will be adjusted to reflect this difference. The price may then be further reduced by any discount determined by the Administrators and notified to Securityholders (which may be up to 10%).

10. How many Stapled Securities are issued?

Cash distributions net of tax withheld (if any) are used to purchase as many new Stapled Securities as possible at the issue price, subject to any scale back described above, rounded down to the nearest whole number. Any fractional rounding amounts will either be carried forward and held on behalf of Securityholders for future reinvestment in Stapled Securities under the Plan or paid to the Participant without interest.

11. What distributions are my new Stapled Securities entitled to?

Stapled Securities issued under the Plan will rank for distributions from the date determined by the Administrators. However, in the absence of a determination, Stapled Securities issued under the Plan will rank for distributions from the first day following the date on which they are issued.

If Stapled Securities issued under the Plan rank for distributions from the first day following the date on which they are issued and are issued at the end of February or August, those Stapled Securities will rank for distributions for the approximately four months remaining in the relevant Accrual Period. This means that those Stapled Securities would be entitled to approximately two-thirds of the next distribution.

In these circumstances, once Stapled Securities issued under the Plan become entitled to their first distribution, they will begin to rank equally for distributions with all other Stapled Securities.

Frequently Asked Questions

12. What are the costs?

Securityholders participating in the Plan will pay no brokerage charges, commissions or other transaction costs in relation to the issue of Stapled Securities to them under the Plan. Stapled Securities will be issued at the issue price calculated on the basis outlined in question 9.

13. What statements will I receive?

Following the issue of Stapled Securities under the Plan, Securityholders who received Stapled Securities in that issue will receive a statement which gives details of the Participant's participation held in the Plan.

14. Can I trade my new Stapled Securities?

Stapled Securities issued under the Plan will be listed on the Australian Securities Exchange and may generally be traded with your existing Stapled Securities under the ASX code: WDC. However, if Stapled Securities are issued with different distribution entitlements to existing Stapled Securities (shown on the Distribution Statement) they will be traded under a separate ASX code until they become entitled to their first distribution, at which time they will begin to rank equally for distributions with other Stapled Securities.

15. What is the tax position of Stapled Securities issued under the Plan?

Distributions used to purchase Stapled Securities under the Plan are taxed in the same manner as cash distributions paid to Securityholders. Participants in the Plan will receive details on the taxable components of distributions at the same time as all other Securityholders.

The amount of cash distributions applied to acquire new Stapled Securities under the Plan is net of any applicable Australian withholding taxes. Australian resident Securityholders are subject to withholding tax at 46.5% on the gross distribution from WFA and WFT and the unfranked amount of dividends from WHL where no Tax File Number, exemption or Australian Business Number has been recorded. Securityholders resident outside Australia, unless exempted under Australian taxation law, are subject to Australian withholding taxes on their distributions at varying rates depending on the components of the distributions. Your Plan statements will provide details of the amount of any withholding taxes.

Please contact your taxation adviser if you have any questions concerning the taxation consequences of participating in the Plan.

16. What are the Westfield Group Registry's contact and website details?

The Westfield Group Registry is Computershare Investor Services Limited ("Computershare"). If you have any enquiries or require assistance you can telephone Computershare on Toll Free 1300 132 211 (for Australian callers) or +61 3 9415 4070 (for international callers).

If you wish to vary your participation in the Plan online please visit Computershare's website at www.computershare.com.au/investor.

If you wish to vary your participation in the Plan by completing a Distribution Reinvestment Plan Form, please post it to Computershare at the following address:

GPO Box 2975,
Melbourne VIC 3001
Australia

Rules of the Westfield Group Distribution Reinvestment Plan

1. Participation

- 1.1 Participation is optional and not transferable.
- 1.2 Subject to these Rules and the rights, obligations and restrictions attaching to any Stapled Securities or classes of Stapled Securities, each Securityholder may apply for participation in this Plan.
- 1.3 All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan. Securityholders whose registered address is outside Australia or New Zealand may not participate in the Plan unless the Administrators are satisfied that the issue of Stapled Securities to them under the Plan is lawful and practicable.
- 1.4 Every Securityholder who wishes to participate in the Plan must lodge an Application with the Security Registrar in a manner approved by the Administrators.
- 1.5 Each Application received by the Security Registrar will be effective in respect of the first Distribution payment after receipt of the Application, provided it is received on or before 5 pm (Sydney time) on the record date for that Distribution.
- 1.6 An Application by joint holders of Stapled Securities must be signed by all joint holders unless the Application is lodged electronically. The Administrators may impose any measures which they consider appropriate in respect of Applications lodged electronically by joint holders.
- 1.7 An Application must be lodged for each Stapled Security holding account and each Stapled Security holding account of a Securityholder will be treated separately for all purposes under the Plan.

2. Level of Participation

- 2.1 A Securityholder must specify on the Application the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated account. Subject to a minimum and/or maximum number of Stapled Securities determined by the Administrators from time to time and rule 3.6, participation in the Plan may be either:
 - (a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Stapled Securities issued under the Plan); or
 - (b) limited participation for a nominated number of that Securityholder's Stapled Securities together with the Stapled Securities issued under the Plan. If at the record date for a Distribution the number of Stapled Securities held by the Participant is less than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 An Application in respect of a Securityholder's holding which is duly signed or which is lodged electronically, but which does not indicate the degree of participation selected, shall be deemed to be an Application for full participation.
- 2.3 The Westfield Group records of the level of a Securityholder's participation and the number of Stapled Securities subject to the Plan will be conclusive evidence of the matters so recorded.

Rules of the Westfield Group Distribution Reinvestment Plan

3. Operation of the Plan

- 3.1 Subject to the Constitutions, Distributions on Stapled Securities participating in the Plan will, upon payment, be applied by the Administrators to acquire additional Stapled Securities in the Westfield Group.
- 3.2 In respect of each Participant, the Administrators will establish and maintain a Plan account. At the time of each cash Distribution payment the Administrators will for that Participant:
 - (a) determine the Distribution payable in respect of the Stapled Securities subject to the Plan and any withholding tax payable or other amount that may be withheld in respect of such Stapled Securities;
 - (b) credit the net amount in 3.2(a) above to the Participant's Plan account; and
 - (c) subject to the Constitutions and rule 3.6, acquire additional Stapled Securities in the name of the Participant and apply the amount in the Participant's Plan account towards and in satisfaction of the allotment or application price for those additional Stapled Securities.
- 3.3 Subject to rules 3.5, 3.6, 3.7 and 3.8 described below, the number of Stapled Securities issued to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

Number of Stapled Securities

$$= \frac{D - T + R}{C}$$

- D is the amount of the Distribution payable on the Participant's participating Stapled Securities as at the record date for that Distribution;
- T is any withholding tax or other amounts to be withheld in relation to the Distribution payable on such Stapled Securities;
- R is the residual positive balance carried forward in the Participant's Plan account; and
- C is the issue price of Stapled Securities under the Plan.

- 3.4 The issue price of a Stapled Security issued under the Plan on a particular date ("**Issue Date**") is calculated as:
 - (a) the arithmetic average of the daily volume weighted average sale price of Stapled Securities traded on the ASX during the Pricing Period excluding any transaction defined in the ASX Market Rules as 'special', crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other trades that the Administrators consider may not be fairly reflective of natural supply and demand; or
 - (b) if no sale was made in the Pricing Period, the average of the price offered by a willing purchaser for such Stapled Securities ("bid price") and the price offered by a willing vendor for such Stapled Securities ("ask price") as quoted on the ASX during that period; or

Rules of the Westfield Group Distribution Reinvestment Plan

3. Operation of the Plan (continued)

- (c) if either no bid or ask prices were quoted during the Pricing Period, the last sale price as quoted on the ASX prior to the Pricing Period, such price being:
 - (d) first, if the Stapled Securities whose prices used under 3.2(a), (b) or (c) above have an entitlement to Distributions which is different to the Distributions to which the new Stapled Securities will be entitled, adjusted by the Administrators by such an amount as they consider appropriate to reflect this difference;
 - (e) secondly, subject to any relevant conditions of any ASIC relief applicable to the issue, reduced by such percentage (being zero or a percentage less than 10%) as the Administrators may notify to all Securityholders from time to time; and
 - (f) thirdly, rounded to the nearest whole cent (0.5 of one cent being rounded down).
- For these purposes a fully participating Stapled Security is a fully paid Stapled Security which will participate fully for distributions for the Accrual Period in which the Issue Date occurs.
- 3.5 The issue price calculated in accordance with rule 3.4 will be broken into three components as follows:
- (a) the acquisition price of the WHL Shares to be issued under the Plan will be determined by the directors of WHL as a component of the price of the Stapled Securities;
 - (b) the acquisition price of the WFT Units to be issued under the Plan will be determined by the responsible entity of WFT; and
 - (c) the acquisition price of the WFA Units to be issued under the Plan will be determined by the responsible entity of WFA.
- 3.6 Notwithstanding any other provision of this Plan, if the Aggregate Reinvestment Amount exceeds the Reinvestment Limit, then the Administrators may:
- (a) scale back the amount of the Distribution to be reinvested by each Participant on a pro-rata basis to the extent necessary to ensure that the Reinvestment Limit is not exceeded; and
 - (b) pay to each Participant any portion of their Distribution which is not reinvested (without interest).
- 3.7 Notwithstanding any other provision of this Plan, no WHL Shares, WFT Units or WFA Units may be issued under this Plan unless the number of WHL Shares, WFT Units and WFA Units issued to a Participant is identical and each WHL Share is stapled to a WFT Unit and a WFA Unit.
- 3.8 Dividends on WHL Shares and distributions on WFT Units and WFA Units will be pooled for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the Plan.

Rules of the Westfield Group Distribution Reinvestment Plan

3. Operation of the Plan (continued)

- 3.9 Subject to rule 3.6, in relation to each Distribution, the amount of a Participant's Distribution on participating Stapled Securities not reinvested in Stapled Securities (including amounts representing a fraction of a Stapled Security), subject to the proper withholding of any tax or other amounts, at the election of the Administrators, will either be:
- (a) recorded as a residual positive balance in the Plan account and will be carried forward to the next Distribution. No interest will accrue in respect of any residual positive balance; or
 - (b) paid to the Participant without interest.

4. Issue of Stapled Securities

- 4.1 Newly issued Stapled Securities to be allotted under the Plan will be issued within the time required by the Listing Rules of the ASX.
- 4.2 All newly issued Stapled Securities allotted to Participants under the Plan will rank for Distributions from the date determined by the Administrators or, in the absence of such a determination, the first day immediately following the date on which they are issued.
- 4.3 All Stapled Securities allotted under the Plan will be registered on the Stapled Security register on which the Participant's holding is currently registered. Where Stapled Securities are held on more than one register the Stapled Securities will be registered under the first named register as shown on the register of Securityholders.
- 4.4 Application will be made promptly after allotment of any newly issued Stapled Securities under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.

5. Statements to Participants

After each Distribution payment, Participants will be sent a statement which will include:

- (a) the number of Stapled Securities participating in the Plan;
- (b) from the Distribution paid on those Stapled Securities:
 - (i) the amount comprising dividends on WHL Shares and the extent to which the dividend is franked;
 - (ii) the amount comprising distributions on WFT Units;
 - (iii) the amount comprising distributions on WFA Units; and
 - (iv) the amount of any deduction made from the Distribution;
- (c) the number of additional Stapled Securities issued and the price (and prices of the WHL Shares, WFT Units and WFA Units comprising the Stapled Securities) at which they were issued and the amount applied towards the Participant's residual positive balance;
- (d) the total number of fully paid Stapled Securities held; and
- (e) the details of any scale back under rule 3.6.

Rules of the Westfield Group Distribution Reinvestment Plan

6. Variation or Cancellation of Participation

- 6.1 A Participant may, by lodging a Distribution Reinvestment Plan Form with the Security Registrar in a manner approved by the Administrators, increase or decrease the number of Stapled Securities participating, or cancel participation, in the Plan. A Distribution Reinvestment Plan Form must be lodged for each holding account. To be effective for a forthcoming Distribution, the Distribution Reinvestment Plan Form must be received by the Security Registrar on or before the record date for that Distribution.
- 6.2 Where a Participant disposes of all the Participant's Stapled Securities without giving the Security Registrar notice of cancellation of participation and is not registered as the holder of Stapled Securities at the next record date, the Participant will be deemed to have cancelled participation on that record date.
- 6.3 When a Participant disposes of part of a holding of Stapled Securities, and does not notify the Security Registrar otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:
 - (a) first, Stapled Securities which are not participating in the Plan; and
 - (b) second, Stapled Securities participating in the Plan.
- 6.4 When a Securityholder has terminated or is deemed to have terminated participation in the Plan any residual cash balance will be paid (in the same manner as if the payment were a Distribution) by cheque at the time the next Distribution is paid.

7. Administration, Modification and Cancellation of the Plan

- 7.1 This Plan will be administered by the Administrators who shall have the power:
 - (a) to determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitutions;
 - (b) to resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (c) to delegate to the extent permitted to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
 - (d) to amend or add to these Rules on not less than one month's notice to Securityholders, with such notice to be provided in the manner the Administrators determine appropriate, including (but not limited to) announcement to the ASX or written notice sent to Securityholders by post.
- 7.2 Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the Listing Rules of the ASX and in relation to each of WHL, WFT and WFA in accordance with their respective Constitutions.
- 7.3 The Plan may be suspended or terminated by the Administrators at any time, and the Administrators may decide for which, if any, Distributions the Plan is available.
- 7.4 The non-receipt of any notice under the Plan by the holder of any Stapled Securities or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.

Rules of the Westfield Group Distribution Reinvestment Plan

7. Administration, Modification and Cancellation of the Plan (continued)

- 7.5 The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.
- 7.6 Receipt of an Application or Distribution Reinvestment Plan Form by the Security Registrar is deemed to be receipt by the Administrators.

8. Costs to Participants

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment of, Stapled Securities under the Plan. However, a Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

9. Participants to be Bound

Participants are at all times bound by the Rules of the Plan.

10. Stapling

- 10.1 If Stapling ceases to apply, this Plan will terminate automatically.
- 10.2 To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of identical numbers of WHL Shares, WFT Units and WFA Units which will be Stapled together.
- 10.3 An Application and any Distribution Reinvestment Plan Form under this Plan is deemed contemporaneously to be in relation to WHL Shares and Units to be issued under this Plan.
- 10.4 If the directors of WHL, the responsible entity of WFT or the responsible entity of WFA determine to suspend or terminate this Plan, this Plan will be suspended or terminated automatically.

11. Interpretation

In these Rules unless the context otherwise indicates:

"Accrual Period" means the six monthly periods commencing on 1 January and 1 July.

"Administrators" means the administrators of the Plan being the directors of WHL in relation to WHL Shares, the responsible entity of WFT in relation to WFT Units and the responsible entity of WFA in relation to WFA Units.

"Aggregate Reinvestment Amount" means, in respect of a Distribution, the number of participating Stapled Securities under the Plan for that Distribution multiplied by the per security amount of the Distribution.

"Application" means a form of application (which may include an application form which can be lodged electronically) approved by the Administrators from time to time.

"ASX" means ASX Limited or its successors.

"ASX Market Rules" means the market rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (which has not been revoked).

Rules of the Westfield Group Distribution Reinvestment Plan

11. Interpretation (continued)

"Constitutions" means the constitutions of WHL, WFT and WFA.

"Distribution" means a dividend in respect of a WHL Share and a distribution in respect of a WFT Unit or WFA Unit to which the Administrators have determined the Plan will apply.

"Distribution Reinvestment Plan Form" means a form of notice (which may include a form of notice which can be lodged electronically) approved by the Administrators from time to time by which a Participant may vary or cancel participation in the Plan.

"Issue Date" means the proposed date of the issue of a Stapled Security.

"Participant" means an eligible Securityholder with Stapled Securities participating in the Plan.

"Plan" and "Westfield Group Distribution Reinvestment Plan" means this plan which has been agreed and implemented by WHL, Westfield Management Limited as the responsible entity of WFT and Westfield America Management Limited as the responsible entity of WFA as a Stapled Security reinvestment plan to permit dividends on WHL Shares and distributions on WFT Units and WFA Units to be reinvested in Stapled Securities.

"Pricing Period" means a period of ten consecutive Trading Days as determined by the Administrators in respect of a Distribution and notified to Securityholders.

"Reinvestment Limit" means, in respect of a Distribution, the dollar amount (if any) determined by the Administrators and advised to ASX.

"Rules" means these rules governing the operation of the Plan.

"Securityholder" means the registered holder of a Stapled Security.

"Security Registrar" means the security registrar for the Westfield Group.

"Stapled" means the linking together of WHL Shares and Units so that one may not be transferred, or otherwise dealt with, without the others and which are quoted on the ASX jointly.

"Stapled Security" means a WHL Share, a WFT Unit and a WFA Unit which are Stapled together.

"Stapling" means where each WHL Share is stapled to a WFT Unit and a WFA Unit to form a Stapled Security.

"Trading Day" has the same meaning as in the Listing Rules of ASX.

"Units" means WFA Units and WFT Units.

"Westfield Group" means WHL, WFT and WFA.

"WFA" means Westfield America Trust.

"WFA Unit" means a unit in WFA.

"WFT" means Westfield Trust.

"WFT Unit" means a unit in WFT.

"WHL" means Westfield Holdings Limited.

"WHL Share" means a share in WHL.