

5 June 2014

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

Dear Sir/Madam



Westfield Group

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Sydney NSW 2000
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Australia

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**WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP RESTRUCTURE PROPOSAL – UPDATED TIMETABLE**

We refer to the announcement by Westfield Retail Trust (ASX:WRT) that its adjourned meeting will be held on Friday 20 June 2014.

Subject to WRT securityholders approving the resolutions at the meeting to be held on 20 June 2014, we confirm the following updates to the timetable in the Westfield Group Securityholder Booklet dated 14 April 2014:

Event	Date
Effective date and last day of trading in WDC and WRT securities	Tuesday, 24 June 2014
Scentre Group securities and Westfield Corporation securities commence trading on a deferred settlement basis	Wednesday, 25 June 2014
Record date - All securityholders on the WDC register at this time and date will be entitled to participate in the proposal (unless they are Ineligible Foreign Securityholders) - All securityholders on the WDC register at this time and date will be entitled to receive the Westfield Group distribution for the period from 1 January 2014 to the Implementation Date	7.00pm Friday, 27 June 2014
Implementation Date	Monday, 30 June 2014

The effective date and subsequent dates remain subject to the timing of the court process and are subject to change. Events occurring after the implementation date will be announced following confirmation of timing with the Group's registry.

If the proposal is not approved by WRT securityholders, the Group expects, in August (in line with its usual practice), to announce a record date for the distribution for the six month period ending 30 June 2014.

Yours faithfully

WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "Simon Tuxen", written over a blue 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