



28 June 2002

PRIVATE AND CONFIDENTIAL

Company Announcements Office
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Dear Sirs

WESTFIELD AMERICA TRUST – ISSUE OF NEW ORDINARY UNITS ON CONVERSION OF FULLY PAID SERIES B PARTLY PAID UNITS

Further to the announcement made on 14 May 2002, we wish to advise that 3,096,923 fully paid Series B Partly Paid Units will today convert into 85,046,665 ordinary units in the Trust at an issue price of \$1.828 per unit.

An additional 84,500 ordinary units in the Trust will be issued at the same issue price per unit in accordance with the terms of the underwriting arrangements with respect to the conversion of the Series B Partly Paid Units, as a consequence of the forfeiture of 3,077 Series B Partly Paid Units on which the holders failed to make final payment in accordance with the call made thereon.

Yours faithfully

WESTFIELD AMERICA MANAGEMENT LIMITED
Responsible Entity of Westfield America Trust

George Forster
Company Secretary

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