



Westfield Holdings Limited

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2 July 2002

The Manager
Companies Announcements Office
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir

ISSUE OF OPTIONS UNDER EXECUTIVE OPTION PLAN

We wish to advise that the Options outlined below have been granted under the Company's Executive Option Plan ("Plan"), which was approved by the Company's Shareholders at the Annual General Meeting on 12 November 1998:

	Number of Options (Number of Ordinary Shares to which the Options relate)	Exercise Price	Date on which Options become exercisable	Expiry Date
Series A	25,000	\$15.37	26 June 2005	26 June 2007
Series B	25,000	\$15.37	26 June 2006	26 June 2007
Series C	12,500	\$15.37	26 June 2007	26 June 2007

In accordance with the Rules of the Plan as approved by Shareholders at the 1998 Annual General Meeting, within 15 Business Days after the exercise of any of the above Options, the Company will issue to the Holder of the Option the number of new ordinary shares to which the Option relates at that time. As an alternative to the issue of those new shares, the Company may procure the transfer to the Holder of that number of existing ordinary shares. In lieu of, and in full satisfaction for, the issue or transfer of such ordinary shares to the Holder, the Board may also either:

- (a) pay to the Holder an amount equal to the difference between the Market Value of those shares as at the date of exercise and the Exercise Price for the Options, or
- (b) deliver to the Holder that number of Shares having a Market Value at the date of exercise equal to the amount determined under (a).

Yours faithfully

Maureen McGrath
Company Secretary