

NOTICE OF MEETING OF MEMBERS OF

Westfield America Trust (ARSN 092 058 449)

Notice is hereby given that a meeting of members of Westfield America Trust (“WFA”) will be held at:

LOCATION:	Sydney Entertainment Centre, 35 Harbour Street, Darling Harbour, Sydney NSW
DATE:	25 June 2004
TIME:	10.00 am (Sydney time)

The business of the meeting is to consider and, if thought fit, to pass the following special resolutions:

RESOLUTION 1: Approval of Amendments to Constitution

“THAT, subject to and with effect from the date (if any) on which an order of the Supreme Court of New South Wales (“Court”) approving the Scheme of Arrangement between Westfield Holdings Limited and its ordinary shareholders to be considered at a meeting of ordinary shareholders of Westfield Holdings Limited on or about 25 June 2004 pursuant to an order of the Court is lodged with the Australian Securities and Investments Commission, the constitution of the Westfield America Trust is amended in accordance with the provisions of the Supplemental Deed Poll in the form tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification.”

RESOLUTION 2: Approval of Merger

“THAT, subject to the Supplemental Deed Poll having first been lodged with the Australian Securities and Investments Commission, the proposal under which units in the Westfield America Trust, shares in Westfield Holdings Limited and units in the Westfield Trust will become stapled securities and which involves a distribution being made by the Westfield America Trust so unitholders can acquire Westfield Holdings Limited shares and Westfield Trust units, as more particularly set out in the Explanatory Memorandum accompanying the notice convening this meeting, is approved.”

NOTES

Explanatory Memorandum and Westfield America Trust Overview

This notice of meeting should be read in conjunction with the Explanatory Memorandum and the Westfield America Trust Overview that accompany the notice. The Explanatory Memorandum contains an explanation of the resolutions and further information about the Merger and the Westfield America Trust Overview provides a summary of the Merger and sets out the anticipated key benefits and possible disadvantages of the Merger as they relate to WFA Members to enable you to make an informed decision as to how to vote on the resolutions.

Unless otherwise defined in this notice of meeting, terms used in the notice of meeting have the same meaning as set out in the Glossary in the Explanatory Memorandum.

Required Majorities

Resolutions 1 and 2 are special resolutions and will be passed if at least 75% of the votes cast by WFA Members entitled to vote on the resolution are in favour of the resolution.

Members’ entitlement to vote

Registered holders of WFA Units and WFA Options at 7.00am (Sydney time) on 23 June 2004 are eligible to attend and vote, either in person or by proxy, at the WFA Members Meeting, other than the Responsible

Entity and its associates in accordance with section 253E of the Corporations Act 2001 (Cwth).

Exercise of Votes

Since Resolution 1 and Resolution 2 are to be passed as special resolutions, the Corporations Act 2001 (Cwth) requires that these resolutions be decided on a poll.

On a poll, a WFA Member has one vote for each dollar of the value of the total interests the WFA Member has in WFA. The value of the total interests will be determined in accordance with section 253F of the Corporations Act (Cwth).

You need not exercise all of your votes in the same way, nor need you cast all of your votes.

Voting of jointly held units

If your WFA Units are jointly held, only one of the joint holders is entitled to vote at the WFA Members Meeting. If more than one WFA Member votes in respect of a jointly held WFA Unit only the vote of the WFA Member whose name appears first in the register of WFA Members will be counted.

Individuals

If you plan to attend the WFA Members Meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the WFA Members Meeting so that we may check the number and value of your securities and note your attendance.

Voting by corporations

In order to vote at the WFA Members Meeting (other than by proxy), a corporation that is a holder of WFA Units must appoint a person to act as its representative. The appointment must comply with the Corporations Act 2001 (Cwth). A letter of representation can be lodged with the Registry at Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney, NSW 2000, or by facsimile on (02) 8235 8220. The letter of representation must be received prior to the commencement of the WFA Members Meeting or the representative must bring to the WFA Members Meeting evidence of his or her appointment including any authority under which it is signed.

Voting by proxy

If you do not plan to attend the WFA Members Meeting in person, you are encouraged to complete and return the yellow Proxy Form which accompanies this Notice of Meeting.

- A WFA Member entitled to attend and vote at the WFA Members Meeting is entitled to appoint not more than two proxies.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the WFA Member's voting rights. If you wish to appoint a second proxy, please contact Computershare Investor Services Pty Limited on 1300 132 211 for the relevant form.
- A proxy need not be a WFA Member.

The form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) can be lodged with the Registry at Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney, NSW 2000 or by facsimile on (02) 8235 8220. Proxies must be received not later than 48 hours before the time for holding the WFA Members Meeting.

**By Order of the Board of Directors of
WESTFIELD AMERICA MANAGEMENT LIMITED**

Simon J Tuxen

Company Secretary

Sydney, 25 May 2004