



13 April 2005

**Westfield Group**

Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
GPO Box 4004  
Sydney NSW 2001  
Australia

Dear Member

**Notice of Meeting and Westfield Group 2004 Annual Report**

**Meeting**

The Annual General Meeting of Westfield Holdings Limited ("AGM") and meetings of members of Westfield Trust and Westfield America Trust will be held on **Thursday 12 May 2005** at the City Recital Hall, Angel Place, Sydney commencing at 10.00 am. A Notice of Meeting is enclosed.

The AGM has been convened in connection with the shortened financial year of Westfield Holdings Limited ended 31 December 2004. The meetings of each Westfield Trust and Westfield America Trust have been convened for the purpose of proposing changes to the constitutions of the Trusts. The reasons for the proposed changes to the constitutions are set out in the explanatory notes which accompany the Notice of Meeting.

**Annual Reports**

As a result of the merger, Westfield Holdings Limited consolidates the Trusts into its financial report and as such the Westfield Holdings' report is the annual report for the consolidated Westfield Group. A copy of this report is enclosed (assuming you have elected to receive it). This is a comprehensive statement of the performance and financial position of the Westfield Group as a whole.

If you have elected to receive the Westfield Group Annual Report, you will also receive, as a separate package, the annual reports for each of Westfield Trust and Westfield America Trust. Despite having adopted the consolidation process for the merged Group, we are also required by the Corporations Act 2001 to produce stand alone annual reports for the Trusts and to distribute those annual reports to members.

Due to the weight of the material being mailed, the reports are being sent to you as two separate postal packages.

**All annual reports are available on the Group's website ([www.westfield.com](http://www.westfield.com)). If you no longer wish to receive any or all of these annual reports in the future, please complete the enclosed Annual & Interim Report Instruction Form and return it to the Registry using the enclosed reply paid envelope. If you do not return the form, and you currently receive the Westfield Group Annual Report, you will continue to be sent all of the reports.**

I invite you to attend the forthcoming meeting on 12 May 2005. Alternatively, you may complete and return the enclosed proxy form to Computershare Investor Services Pty Limited using the enclosed reply paid envelope, sending it by fax to (02) 8235 8220 or, for the first time, lodging your proxy online at [westfield.com/corporate/investor](http://westfield.com/corporate/investor). Proxies must be received no later than 10.00am Tuesday 10 May 2005.

Yours sincerely

**Frank P Lowy AC**  
Chairman

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

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