

WESTFIELD HOLDINGS LIMITED

ABN 66 001 671 496

ANNUAL GENERAL MEETING OF MEMBERS

to be held at
THE GRAND BALLROOM
THE WESTIN HOTEL
No. 1 MARTIN PLACE
SYDNEY
on
FRIDAY 14 NOVEMBER 2003
AT 10:00am

Notice of Meeting
& Explanatory Notes

The Westfield logo, featuring the word "Westfield" in a stylized, red, italicized serif font.

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF WESTFIELD HOLDINGS LIMITED ("COMPANY") WILL BE HELD IN THE GRAND BALLROOM, THE WESTIN HOTEL SYDNEY, NO.1 MARTIN PLACE, SYDNEY, ON FRIDAY, 14 NOVEMBER 2003, AT 10.00AM.

ADDITIONAL INFORMATION CONCERNING A NUMBER OF THE FOLLOWING PROPOSED RESOLUTIONS IS CONTAINED IN THE EXPLANATORY NOTES WHICH ACCOMPANY AND FORM PART OF THIS NOTICE OF MEETING.

Notice of Meeting of Members

ORDINARY BUSINESS

ACCOUNTS AND REPORTS

1. To receive and consider the financial statements and the reports of the Directors and of the Auditors for the financial year ended 30 June 2003 and, if thought fit, pass the following resolution as an ordinary resolution:

THAT the reports of the Directors and Auditors and the financial statements of the Company for the year ended 30 June 2003 are received and adopted.

ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

2. THAT Carla M Zampatti AM, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, is re-elected as a Director of the Company.
3. THAT Robert A Ferguson, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
4. THAT David H Lowy AM, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.
5. THAT Frank P Lowy AC, being a Director of the Company whose appointment as a Director expires at the conclusion of the 2003 Annual General Meeting of the Company and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

PROXIES

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

- A Member entitled to attend and vote at the 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 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 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) must be lodged with the Registry at Computershare Investor Services Pty Limited, Level 3, 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 Meeting.

By Order of the Board



Simon J Tuxen
Company Secretary

Sydney, 18 September 2003

Explanatory Notes

Resolution 2

Re-election of Carla M Zampatti AM

Carla Zampatti was appointed as a Non-Executive Director of Westfield Holdings in April 1997.

Ms Zampatti is Executive Chairman of the Carla Zampatti Group, and has held that position since 1965. She has extensive experience in the fashion industry, her Group having been involved in the design, production and retailing of women's fashion in Australia since its inception. Ms Zampatti has been a recipient of the fashion industry's Lyrebird Award, the Bulletin/Qantas Businesswoman of the Year Award and was voted Designer of the Year in the 1994 FIA awards.

Ms Zampatti is Chairman of the Special Broadcasting Services (SBS), a Director of McDonald's Australia Limited and Australian Graduate School of Management, and a Trustee of the Sydney Theatre Company Foundation Trust. She is a former director of British American Tobacco Australasia Limited.

The Board considers that Carla Zampatti is an independent director. With the exception of her interests in the Company's shares as disclosed in the Annual Report, Ms Zampatti has no other relationship with the Company.

Resolution 3

Re-election of Robert A Ferguson

Rob Ferguson was appointed as a Non-Executive Director of Westfield Holdings in April 1994, and has served on the Remuneration Committee since 1996.

Mr Ferguson is Deputy Chairman of The Sydney Institute, and serves as a director of the Lowy Institute for International Policy, the Australian Davos Connection, Inc and the Sydney Writers' Festival. He is a former Chairman of Vodafone Pacific Limited and a former director of the St James Ethics Centre and of the Council of the National Gallery.

From 1986 until 1999, Mr Ferguson was Chief Executive Officer of Bankers Trust Australia Limited, and served as a director of that company from 1985 to 2002. From 1999 until 2001, he was Chairman of BT Financial Group.

Mr Ferguson holds an Honours Degree in Economics from the University of Sydney and is an Associate of the Securities Institute of Australia.

The Board considers that Mr Ferguson is an independent director. With the exception of his interests in the Company's shares as disclosed in the Annual Report, Mr Ferguson has no other relationship with the Company.

Resolution 4

Re-election of David H Lowy AM

David Lowy commenced employment with Westfield in 1977 and was appointed an Executive Director of Westfield Holdings in 1982. He held the position of Managing Director from 1987 until June 2000. In June 2000, he was appointed Non-Executive Deputy Chairman.

David Lowy is a principal of LFG Holdings, and is Founder and President of Temora Aviation Museum. He is a director of a number of companies in the Lowy family group which, between them, hold in excess of 20% of the issued capital of

Explanatory Notes (cont.)

Westfield Holdings Limited. Furthermore, as disclosed in the Annual Report, he is deemed to have a relevant interest in the shares in Westfield Holdings held by the Lowy family group companies. David Lowy is the son of Mr Frank Lowy, the Chairman of Westfield Holdings Limited, and the brother of Mr Peter Lowy and Mr Steven Lowy, the Managing Directors of Westfield Holdings Limited.

Mr Lowy holds a Bachelor of Commerce degree from the University of New South Wales.

Resolution 5

Re-election of Frank P Lowy AC

At the Company's 2002 Annual General Meeting, Mr Frank Lowy was reappointed as a Director of Westfield Holdings Limited until the conclusion of the 2003 Annual General Meeting. The period of Mr Lowy's appointment was limited in this way because the Corporations Act at that time required the annual election of directors who had reached 72 years of age.

Whilst the Corporations Act was amended with effect from 11 April 2003 so as to remove the requirement for the annual election of a director who had reached 72 years of age, the re-election of Frank Lowy is included as an agenda item on the basis that his current term expires at the conclusion of the 2003 Annual General Meeting. The change in law means that in future, directors such as Mr Lowy who are 72 years of age or older need only submit themselves for re-election on the usual rotational basis.

Mr Lowy is the co-founder of Westfield, which originally listed on the Australian Stock Exchange in 1960. Westfield Holdings Limited was incorporated and listed in 1979, and Mr Lowy has been a director of the Company since that time, and currently holds the position of Executive Chairman. He is also Chairman of the Remuneration Committee.

Mr Lowy is Chairman of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively). He is a Member of the Board of the Reserve Bank of Australia, a Director of Daily Mail and General Trust plc (UK), a Member of The Scripps Research Institute Board of Trustees and Chairman of the Board of Soccer Australia Limited. Mr Lowy is also Founder and Chairman of the Lowy Institute for International Policy.

Mr Lowy is a director of a number of companies in the Lowy family group which, between them, hold in excess of 20% of the issued capital of Westfield Holdings Limited. Furthermore, as disclosed in the Annual Report, he is deemed to have a relevant interest in the shares in Westfield Holdings held by the Lowy family group companies.