



# Westfield Holdings Limited

## Notice of Meeting & Explanatory Notes

Annual General Meeting of Westfield Holdings Limited

to be held at

Centennial Hall in the Sydney Town Hall,  
483 George Street, Sydney

Wednesday, 25 May 2011  
Commencing at 10.00am





**Westfield Holdings Limited**  
ABN 66 001 671 496  
Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
GPO Box 4004  
Sydney NSW 2001  
Australia  
[www.westfield.com](http://www.westfield.com)

18 April 2011

## **Invitation to Westfield Holdings Limited Annual General Meeting**

I am pleased to invite you to attend the 2011 Annual General Meeting (AGM) of Westfield Holdings Limited. Enclosed is your notice of meeting.

The meeting will be held on Wednesday, 25 May 2011 at Centennial Hall in the Sydney Town Hall, 483 George Street, Sydney commencing at 10.00am. Registration for the meeting will commence at 9.00am.

The Annual General Meeting is an important event on the Westfield Group corporate calendar and forms a key part of the Group's communications with Members.

The notice of meeting, explanatory notes and a map setting out the location of the venue are included in this booklet. A proxy form is also enclosed.

All the Directors of Westfield Holdings Limited recommend that Members vote in favour of each of the resolutions to be considered at the 2011 AGM, subject to the abstentions noted.

The meeting will be webcast live on the Westfield Group's website at [www.westfield.com/corporate](http://www.westfield.com/corporate) and will also be archived on this site for later viewing.

If you are unable to attend the meeting, I encourage you to complete and return the proxy form to Computershare Investor Services Pty Limited either by mailing the proxy form using the enclosed reply paid envelope or sending the form by fax to (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555. Alternatively, you may lodge your proxy online at [www.westfield.com/corporate/investor](http://www.westfield.com/corporate/investor). To be valid, proxies must be received no later than 10.00am on Monday, 23 May 2011.

I look forward to you joining us for the AGM.

Yours sincerely

**Frank P Lowy AC**  
Chairman

Notice is hereby given that the Annual General Meeting of Members of Westfield Holdings Limited (**Company**) will be held at Centennial Hall in the Sydney Town Hall, 483 George Street, Sydney on Wednesday, 25 May 2011 commencing at 10.00am.

Additional information concerning the proposed resolutions to be placed before the meeting is contained in the explanatory notes which accompany and form part of this notice of meeting.

The business to be considered at the meeting is as follows:

### **Financial Statements and Reports**

1. To discuss the Company's financial statements and reports for the year ended 31 December 2010.

### **Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

2. **THAT** the Company's Remuneration Report for the financial year ended 31 December 2010 be approved.

### **Election of Directors**

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

3. **THAT** Mr Roy L Furman 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** Mr Stephen P Johns 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** Mr Steven M 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.
6. **THAT** Mr Brian M Schwartz 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.
7. **THAT** Mr Peter K Allen being eligible, offers himself for election as a Director of the Company, is elected as a Director of the Company.
8. **THAT** Ms Ilana R Atlas being eligible, offers herself for election as a Director of the Company, is elected as a Director of the Company.

## Increase in Directors' Fees

9. **THAT**, for the purposes of Listing Rule 10.17 and Article 10.9(a) of the Constitution of the Company, the maximum aggregate fees payable to Directors be increased by \$1,000,000 from \$2.5 million to \$3.5 million per annum.

## Constitutional Amendments

To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

10. **THAT** the Company's constitution be amended by:
- (a) inserting the words "or declare a dividend" after the words "determine that a dividend is payable" in clause 16.1;
  - (b) deleting clause 16.3; and
  - (c) deleting the words "the profits of the Company" in the second and third lines of clause 16.4, and replacing them with the words "all sums that the Company determines are to be distributed among the Members as dividends".

## Voting Exclusion Statement

### Resolution 9

Any vote cast on Resolution 9 by the Directors and their associates (collectively Excluded Persons) will be disregarded.

However, the Company need not disregard a vote if it is cast by:

- one of the Excluded Persons as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Entitlement to Attend and Vote at the Meeting

Only registered holders of Westfield Group stapled securities as at 7.00pm (Sydney time) on Monday, 23 May 2011 will be eligible to attend and vote at the meeting.

## Asking Questions at the Meeting

We welcome Members' questions at the meeting. However, in the interests of all present at the meeting, we request that Members confine their questions to matters before the meeting that are relevant to the Members as a whole.

A Member who is entitled to vote at the meeting may submit a written question to the auditor if the question is relevant to:

- the content of the auditor’s report to be considered at the meeting; or
- the conduct of the audit of the annual financial report to be considered at the meeting.

The question may be submitted by giving it to the Company no later than 5:00pm (Sydney time) on Wednesday, 18 May 2011.

## **Proxies**

If you are unable 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 a proxy to attend and vote for the Member at the meeting.
- If a Member is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the Member’s voting rights. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, please contact the Westfield Group’s Registry, Computershare Investor Services Pty Limited on 1300 132 211 for the relevant form.
- A proxy need not be a Member and may be an individual or a body corporate.
- If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.
- A corporate shareholder must sign the proxy form in accordance with its constitution or otherwise in accordance with the Corporations Act 2001 (Cth). Where the proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by the Westfield Group’s Registry, Computershare Investor Services Pty Limited.

## Lodgement of proxies

To be valid, the proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received no later than 10.00am (Sydney time) on Monday, 23 May 2011 (**Proxy Deadline**). Proxy forms received after this time will be invalid.

Proxy forms may be lodged using any of the following methods:

### Online proxy

You may submit your proxy online at [www.westfield.com/corporate/investor](http://www.westfield.com/corporate/investor). You will need your Security Holder Reference Number (**SRN**) or Holder Identification Number (**HIN**) which appears at the top right corner of the proxy form.

You will be taken to have signed the proxy form if you lodge in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for Members wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

### Post

A proxy form and a reply paid envelope are enclosed. The completed proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received by the Proxy Deadline at the following addresses:

#### *Share Registry*

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### *Registered Office*

Westfield Holdings Limited  
Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
Australia

### Hand delivery/In person

The completed proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) may be hand delivered or delivered in person by the Proxy Deadline to the following addresses:

### **Share Registry**

Computershare Investor Services Pty Limited  
Level 4, 60 Carrington Street  
Sydney NSW 2000  
Australia

### **Registered Office**

Westfield Holdings Limited  
Level 24, Westfield Towers  
100 William Street  
Sydney NSW 2011  
Australia

### **Facsimile**

The completed proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) may be faxed by the Proxy Deadline to the following facsimile numbers:

### **Share Registry**

Computershare Investor Services Pty Limited  
(within Australia) 1800 783 447  
or (outside Australia) +61 3 9473 2555

### **Registered Office**

Westfield Holdings Limited + 61 2 9357 7131

### **Undirected proxies**

The chair of the meeting intends to vote undirected proxies in favour of each of the resolutions in Items 2 to 10.

### **Corporate Representative**

If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the company's representative, executed in accordance with the company's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporate securityholder.

By Order of the Board of Westfield Holdings Limited



Simon J Tuxen  
Company Secretary  
Sydney, 18 April 2011

# Explanatory Notes

Westfield Holdings Limited

## **Item 1**

### **Financial Statements and Reports**

As required under section 317 of the Corporations Act 2001 (Cth), the financial statements, Directors' Report and Auditor's Report of the Company and the consolidated entity for the financial year ended 31 December 2010 will be laid before the Annual General Meeting. Members will be provided with the opportunity to ask questions about the financial statements and reports.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the Annual General Meeting.

## **Item 2**

### **Remuneration Report**

The Directors' Report includes a section called the Remuneration Report. The Remuneration Report for the period ended 31 December 2010 is set out on pages 99 to 123 of the Annual Report. The Remuneration Report is also available on the [westfield.com/corporate](http://westfield.com/corporate) website.

The Remuneration Report sets out the Group's remuneration policies and the remuneration arrangements in place for Directors and certain senior executives whose remuneration arrangements are required by law to be disclosed.

The Corporations Act requires listed companies to put the Remuneration Report for each financial year to a resolution of members at the company's Annual General Meeting. Under the Corporations Act 2001, the vote is advisory only, and does not bind the Directors or the Company.

### **Election of Directors**

The Westfield Group Board of Directors recommends the election of each of the persons standing for election or re-election as a Director as outlined in items 3 to 8. Each Director who is standing for re-election abstained from any consideration by the Board on their re-election.



### **Item 3**

#### **Re-election of Mr Roy L Furman**

Roy Furman was appointed as a non-executive Director of Westfield Holdings Limited in July 2004, having served as a non-executive Director of Westfield America Management Limited since 2002. He holds a degree in law from Harvard Law School. Mr Furman is based in the US and is Vice-Chairman of Jefferies and Company and Chairman of Jefferies Capital Partners, a group of private equity funds. In 1973 he co-founded Furman Selz - an international investment banking, institutional brokerage and money management firm and was its CEO until 1997. Mr Furman is a member of the Westfield Group Remuneration Committee.

The Board considers that Mr Furman is an independent Director.



### **Item 4**

#### **Re-election of Mr Stephen P Johns**

Stephen Johns was appointed an executive Director of Westfield Holdings Limited in November 1985. He holds a Bachelor of Economics from the University of Sydney and is a fellow of the Institute of Chartered Accountants in Australia. Mr Johns held a number of positions within Westfield, including Group Finance Director from 1985 to 2002, and became a non-executive Director in October 2003. He is also Chairman of the Spark Infrastructure Group and a Director of Brambles Limited and Leighton Holdings Limited. Mr Johns is a member of the Westfield Group Audit and Compliance Committee and Risk Management Committee.

Because of his prior long standing executive role within the Group, Mr Johns is not considered an independent Director.



## **Item 5**

### **Re-election of Mr Steven M Lowy AM**

Steven Lowy was appointed Managing Director of Westfield Holdings Limited in 1997 and currently serves as Group Managing Director of the Westfield Group. Mr Lowy holds a Bachelor of Commerce (Honours) from the University of NSW. Prior to joining Westfield in 1987, Mr Lowy worked in investment banking in the US. He is President of the Board of Trustees of the Art Gallery of New South Wales, Chairman of the Victor Chang Cardiac Research Institute, a Director of the Lowy Institute for International Policy, a member of the Prime Minister's Business-Government Advisory Group on National Security and Chairman of the Board of Management for the Associate Degree of Policing Practice NSW (ADPP). Mr Lowy is also a Director of Westfield Retail Trust.

As announced on 2 March 2011, Mr Steven Lowy and Mr Peter Lowy will be appointed as joint Chief Executive Officers of the Westfield Group when Mr Frank Lowy assumes the role of non-executive Chairman. This appointment will take effect from 25 May 2011.



## **Item 6**

### **Re-election of Mr Brian M Schwartz AM**

Brian Schwartz was appointed as a non-executive Director of Westfield Holdings Limited in May 2009. In a career with Ernst & Young Australia spanning more than 25 years, he rose to the positions of Chairman (1996 - 1998) and then CEO of the firm from 1998 to 2004. From 2005 to 2009, Mr Schwartz assumed the role of CEO of Investec Bank (Australia) Limited. He is Chairman of Insurance Australia Group Limited, Deputy Chairman of Football Federation Australia Limited, a Director of Brambles Limited and is a fellow of the Australian Institute of Company Directors and the Institute of Chartered Accountants. Mr Schwartz is a member of the Westfield Group Audit and Compliance Committee and Nomination Committee.

As announced on 2 March 2011, if Mr Schwartz is re-elected to the Board, Mr Schwartz will be appointed Deputy Chairman of the Board, effective from 25 May 2011.

The Board considers that Mr Schwartz is an independent Director.



### **Item 7**

#### **Election of Mr Peter K Allen**

Peter Allen is currently the Group Chief Financial Officer of the Westfield Group and is responsible for the Group's global finance function. Mr Allen has extensive experience both as a finance executive and in real estate generally and shopping malls in particular.

From 1998 to 2004 Mr Allen was based in London as Westfield's CEO of United Kingdom/Europe and was responsible for establishing Westfield's presence in the United Kingdom. Prior to that appointment, he held the position of Director of Business Development.

Before joining Westfield, Mr Allen worked for 11 years in various positions for Citibank in Melbourne, New York and London. Mr Allen is a Director of Westfield Retail Trust and on the Board of the Kolling Institute of Medical Research and the Kolling Foundation. He is also an Associate Member of the Australian Property Institute (AAPI).



### **Item 8**

#### **Election of Ms Ilana R Atlas**

Ilana Atlas is standing for the position of non-executive Director of Westfield Holdings Limited which has become vacant following the decision by Mr David Gonski not to stand for re-election at the meeting.

Ms Atlas was formerly Group Executive, People at Westpac Banking Corporation. She joined Westpac in 2000 as Group Secretary and General Counsel before being appointed to the role of Group Executive, People in 2003. In that role, Ms Atlas was responsible for all human resources strategy and management as well as stakeholder relations including internal and external communications and Westpac's strategy in relation to corporate responsibility and sustainability.

Prior to her 10 year career at Westpac, Ms Atlas was a partner in law firm Mallesons Stephen Jaques, practising as a corporate lawyer. She held a number of managerial roles in the firm, including Managing Partner and Executive Partner, People & Information.

Ms Atlas is a Director of Suncorp Group Limited and Coca-Cola Amatil Limited. She is also Chairman of Bell Shakespeare Company and a Councillor of the Australian National University.

Ms Atlas other past positions include Chairman of the Westpac Foundation, Chairman of the Westpac Staff Superannuation Plan and membership of the Takeovers Panel.

The Board considers that Ms Atlas' extensive business experience will complement the existing skill base of the Board. The Board endorses the candidacy of Ms Atlas as a non-executive Director and considers that, if elected, Ms Atlas will be an independent Director.

## **Item 9 Increase in Directors' Fees**

For the purposes of Listing Rule 10.17 and Article 10.9 of the Company's Constitution, member approval is sought to increase the maximum aggregate amount which can be paid as fees to non-executive Directors of the Company from \$2.5 million to \$3.5 million per annum. The current maximum is \$2.5 million.

Members last approved an increase in the maximum aggregate amount of fees payable to non-executive Directors at the 2008 Annual General Meeting.

Currently non-executive Directors each receive a fee of \$175,000 per annum (which is inclusive of superannuation guarantee contributions). Where relevant, non-executive Directors also receive a committee attendance fee and an additional fee where the Director acts as deputy chair of the Board or as a committee chair. The committee and other applicable fees paid in respect of the 2010 financial year are disclosed in the 2010 Annual Report (at page 100). Non-executive Directors are not entitled to receive cash bonuses, participate in the Group's equity linked plans or to receive additional payments or benefits on joining the Board or retirement from the Board.

Following a review of fees by the Remuneration Committee, the Board determined that, with effect from 1 January 2011, it was appropriate to increase non-executive Directors fees as set out below.

Role	2010 fees	2011 fees
Non-Executive Director	\$175,000	\$185,000
Deputy Chair	\$30,000	\$32,000
Audit and Compliance Committee Chair	\$30,000	\$32,000
Audit and Compliance Committee Member	\$20,000	\$22,000
Risk Management Committee Chair	\$24,000	\$26,000
Risk Management Committee Member	\$18,000	\$20,000
Nomination Committee Member	\$6,000	\$6,400
Remuneration Committee Chair	\$18,000	\$20,000
Remuneration Committee Member	\$12,000	\$13,000

In approving these increases, the Board noted that the base non-executive Director fee was last increased in 2008 and the fees for the deputy chair, committee chair and committee fees have not increased since 2004. The proposed increases equate to 5.7% per annum.

Further, as Mr Frank Lowy will become a non-executive Chairman with effect from the date of the Annual General Meeting, he will be entitled to a fee for acting as Chairman. This fee has been set at \$750,000 per annum. From the date of the AGM, Mr Lowy will cease to be entitled to executive remuneration.

If the resolutions put to the meeting are passed, the Board will comprise 13 Directors, 10 of whom will be non-executive Directors, resulting in the proposed total annual fees of \$2,415,000. Including the fees payable to non-executive Directors for service on the Board's standing committees and for Mr Brian Schwartz acting as deputy chair of the Board which total \$261,200, this gives an annual aggregate of \$2,676,200 for both Board and committee fees.

The Board is of the view that the proposed increase in the total annual fees payable to non-executive Directors and the consequent increase in the maximum aggregate amount which can be paid to Directors is appropriate having regard to:

- the workload and responsibilities assumed by Directors;
- the need to ensure that non-executive Directors are fairly and reasonably rewarded for their service on the Boards of Westfield Group and that the Group is in a position to continue to attract high calibre members; and
- the need to provide the Board with some flexibility to increase the fees payable to non-executive Directors in the future.

## **Item 10**

### **Constitutional Amendments**

In June 2010, section 254T of the Corporations Act was amended, changing the way companies calculate amounts available to pay dividends by replacing the “profits test” with a three-tiered test based on balance sheet solvency. Prior to the amendment, under the “profits test” or capital maintenance rule a company could only pay dividends out of profits. Section 254T now stipulates that a company must not pay a dividend unless:

- the company’s assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the company’s shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company’s ability to pay its creditors.

Assets and liabilities for the purpose of the new test are to be calculated in accordance with accounting standards in force at the relevant time.

While the Company’s constitution does not specify that dividends must be paid out of profits it does specify that reserves may only be set aside out of profits.

Given the new requirements of section 254T of the Corporations Act, it is proposed that the Company's constitution be amended to:

- (a) allow the Directors to "declare" a dividend (in addition to the power to "determine that a dividend is payable"); and
- (b) allow the Directors to set aside such sums as they think proper as reserves, provided the three tiered test is met; and
- (c) make other consequential amendments as set out in the resolution in Item 10.

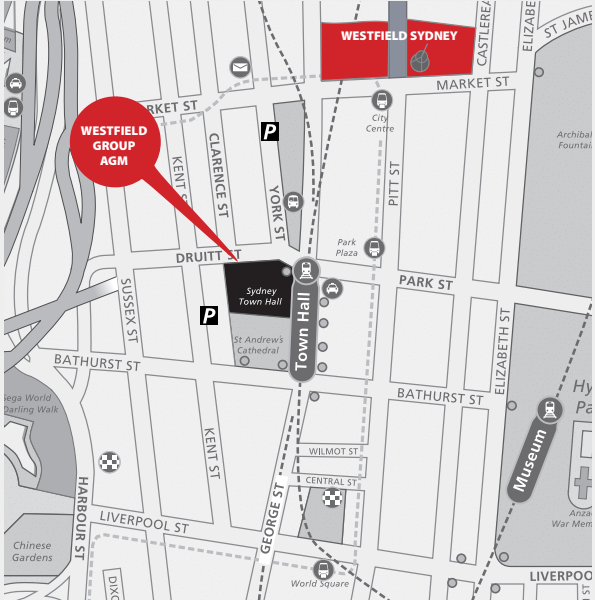
The amendments are proposed to ensure that the Company's constitution is aligned with the Corporations Act (as amended), and to ensure that the Company has the flexibility to pay dividends and create reserves in all circumstances permitted by law.

No other amendments are being made to the Company's constitution.

Members may obtain, free of charge, a copy of the revised constitution of the Company by calling Westfield Group Secretariat on (02) 9358 7702. Copies will also be available at the meeting.

## Directions to the Meeting

The Sydney Town Hall is centrally located at 483 George Street, Sydney and is within easy walking distance of Town Hall train stations and bus stops.





Westfield Holdings Limited ABN 66 001 671 496

### Lodge your vote:



**Online:**  
[www.westfield.com/corporate/](http://www.westfield.com/corporate/)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 132 211  
(outside Australia) +61 3 9415 4070

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.westfield.com/corporate/](http://www.westfield.com/corporate/)**

- Cast your proxy vote
- Access the annual report
- Review and update your securityholding

#### Your secure access information is:

**Control Number:**

**SRN/HIN:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your proxy form to be effective it must be received by 10.00am Monday 23 May 2011**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Lodgement of a proxy

The proxy form may be lodged with Computershare (details above). A reply paid envelope is included with the Notice of Meeting and this Proxy Form.

### Signing Instructions for Proxy Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the "Information" tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE BY PROXY,  
or turn over to complete the form →**

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Westfield Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Westfield Holdings Limited to be held at Centennial Hall in the Sydney Town Hall, 483 George Street, Sydney NSW 2000 on Wednesday, 25 May 2011 commencing at 10.00am and at any adjournment of that Meeting.

**Important for Item 9:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 9 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 9 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 9 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	That the Company's Remuneration Report for the year ended 31 December 2010 be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	That Mr Roy L Furman is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	That Mr Stephen P Johns is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	That Mr Steven M Lowy AM is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	That Mr Brian M Schwartz AM is re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	That Mr Peter K Allen is elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	That Ms Ilana R Atlas is elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	That for the purposes of Listing Rule 10.17 and Article 10.9(a) of the Constitution of the Company, the maximum aggregate fees payable to Directors be increased by \$1,000,000 from \$2.5 million to \$3.5 million per annum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	That the Company's constitution be amended as set out in the Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_