Westfield Group
Establishment of Westfield Retail Trust

3 November 2010

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This document contains forward-looking statements and forecasts, including statements regarding future earnings and distributions. These forward-looking statements and forecasts are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this document. A number of important factors could cause actual results or performance to differ materially from such forward-looking statements and forecasts and we urge you to consider the forward looking statements and forecasts contained in this document in light of those disclosures. Forward-looking statements and forecasts are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements and forecasts may be based are reasonable. These forward-looking statements and forecasts are based on information available to us as of the date of this document. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update or revise these forward-looking statements or forecasts.

Note: All currency figures within this presentation are presented in Australian dollars unless otherwise stated

Proposal Overview

- Westfield Group (WDC) is proposing to establish the Westfield Retail Trust (WRT) through the distribution of $7.3 billion of capital to securityholders
- WRT will become a 50% joint venture partner in WDC's Australian and New Zealand portfolio[1]
  - Interests in 54 shopping centres, representing an investment of $12.2 billion
- Units in the new WRT will be distributed to WDC securityholders on a 1 for 1 basis
- WDC will act as Responsible Entity for WRT
  - Will not charge fees for doing so
  - Structure minimises transaction costs and facilitates WRT's ownership of interests in the portfolio
- WRT will:
  - Apply to be separately listed on the Australian Stock Exchange (ASX)
  - Operate with its own dedicated senior management team reporting to a separate Board which will oversee the interests of unitholders

[1] *Excluding Westfield Carindale and Cairns Central*

Westfield Retail Trust Offer

- WRT will conduct a $3.5 billion offer of new units:
  - $2.0 billion General Public Offer
  - $1.5 billion WDC Securityholder offer (entitles eligible existing WDC securityholders to 1 new WRT unit for every 4.23 WDC securities held)
- $1.75 billion of the offer is underwritten
- New units will be offered at $2.75 each, representing:
  - Discount of 11% to WRT's diluted NTA (adjusted for the $1.75 billion underwritten component)
  - Earnings yield of approximately 6.7%
  - Distribution yield of approximately 6.0%

The Restructure[1]

	WDC (pre-transaction)	WRT	WDC (post transaction)
Number of centres	119	54	119
Assets Under Management	$61.7 bn		$61.7 bn
Balance Sheet Assets	$51.1 bn	$12.2 bn	$38.9 bn[2]
Borrowings	$(19.0) bn	$(4.6) bn	$(15.5) bn
Other working capital adjustments and minority interests	$(5.7) bn	$(0.2) bn	$(4.5) bn
Net Equity (pre deferred tax)	$26.4 bn	$7.4 bn	$18.9 bn[3]
NTA per security (pre deferred tax)	$11.46	$3.20	$8.19
Operational Earnings (per security)			
Forecast 2010	90 cents		
Forecast 2011		18.3 – 18.5 cents	74.6 cents
		92.9 – 93.1 cents	
Distribution (per security)			
Forecast 2010	64 cents		
Forecast 2011		16.5 – 16.6 cents	48.4 cents
		64.9 – 65.0 cents	

[1] The summary balance sheets have been prepared on a proportionate basis
[2] On a statutory basis, the balance sheet assets of WDC (post transaction) is $38.2 billion
[3] Net Equity of WDC (post transaction), on a statutory basis, including deferred tax is $17.4 billion

Westfield

Background

- WDC is in a position to return capital to securityholders and remain in a very strong position to execute future growth opportunities:
  - The merger in 2004 created the scale and large capital base to pursue major acquisition and development opportunities globally
  - Since the merger, over $22 billion has been invested:
    - $7 billion on acquisitions
    - $15 billion on developments
  - WDC is nearing completion of a number of major developments (Westfield London, Sydney and Stratford City)
  - Anticipate new project commencements of between $750 million – $1.0 billion per annum
  - Continue to assess acquisition opportunities and new markets
- WDC believes that there is significant investor demand for a domestic focused trust investing in high quality retail real estate with:
  - An expert retail property management partner
  - Conservative gearing
  - Earnings sourced primarily in Australian dollars
  - Asset scale and diversification

Rationale and Benefits

- The distribution of capital through the establishment of WRT is expected to create greater value over time:
    - Increases WDC's return on equity
    - Increases WDC's future earnings potential through additional property management and development income
    - Reduces WDC's future development capital needs
    - Reduces WDC net debt by $4.4 billion
    - Creates a joint venture partner for WDC's Australian and New Zealand portfolio
    - Creates greater flexibility and choice for investors on where they can invest
    - Creates a geographic and asset specific entity separate to WDC
    - Allows investors the ability to retain their investment in WDC's Australian and New Zealand business
- WDC expects to retain some $600 million of earnings per annum
    - WDC does not expect to require additional common equity for the development program

Westfield Retail Trust Profile

- Largest A-REIT focused on retail assets in Australia and New Zealand
- Joint venture owner with WDC in a pre-eminent retail portfolio in Australia and New Zealand:
  - 42 Australian centres (90% of value)
  - 12 New Zealand centres (10% of value)
  - WDC will undertake property management and development on terms materially consistent with other 3rd party joint venture partners
  - WRT and WDC will share future investment opportunities in Australia and New Zealand
- Gross assets of $12.2 billion
- Weighted average estimated valuation yield of 6.2%
- Gearing:
  - 37.8% pre offer
  - 23.8% post underwritten component of the offer
  - 9.4% if the offer is fully subscribed
- Expected to be initially up to 13% of ASX 200 REIT Index
- Forecast distributable earnings for 2011 of between 18.3 cents and 18.5 cents per security
- 90% payout ratio
  - Distribution forecast to be between 16.5 cents and 16.6 cents per security
  - Estimated $54 million to $66 million of retained earnings for 2011 depending on the amount of capital raised under the offer

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Westfield Group after the Transaction

- One of the world's largest listed retail property groups
  - Assets under management of $61.7 billion
  - Balance sheet assets of $38.2 billion
  - Net equity (pre deferred tax) of $18.9 billion
  - Gearing ratio of 36.1%[1]
- Global portfolio of 119 centres with leading property management, leasing and development capabilities
  - Continue to own 50% of existing interests in the Australian and New Zealand portfolio and all of its existing interests in the US and UK portfolios
- Continued strategy of:
  - Maximising the portfolio's income for WDC and joint venture partners
  - Redevelopment program focused on expanding, adapting and redefining the portfolio
  - Undertake acquisition opportunities in existing and new markets that create long-term value
  - Active capital management
- Expected to be between 29% to 31% of ASX 200 REIT Index (from 40%)
- Estimated Operational earnings for 2011 of 74.6 cents per security with a distribution forecast of 48.4 cents per security

[1] *At current exchange rates: AUD/USD: 0.98, AUD/GBP: 0.61, AUD/NZD: 1.30*

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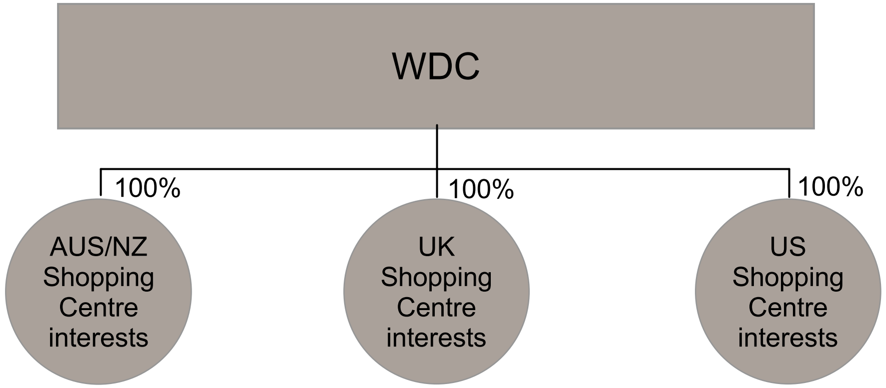
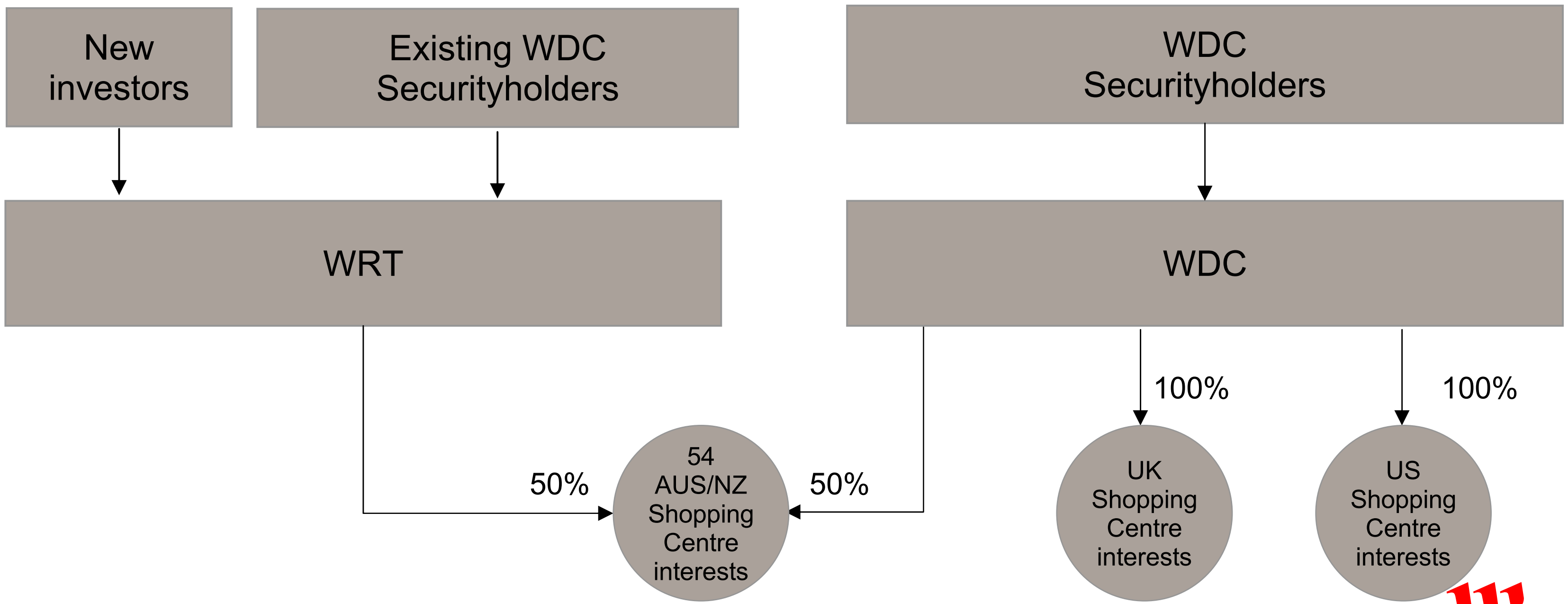
Group Structure

Pre transaction:



Post transaction:



Note: All percentages represent WDC's existing interest in the shopping centres and WDC will retain its current stakes in Cairns Central and Westfield Carindale

Westfield Group Portfolio – Post the Transaction

	United States	United Kingdom	Australia	New Zealand	Total
Centres	55	8	44	12	119
Assets held in Joint Ventures	7	7	44	12	70
Retail Outlets	9,012	1,276	11,720	1,716	23,724
GLA (million sqm)	5.9	0.6	3.6	0.4	10.5
WDC Asset Value (billion)[1]	US$15.3	£2.8	$11.4	NZ$1.5	$35.6
Asset Value – JV partner interests (billion)	US$2.1	£2.1	$18.7	NZ$1.5	$26.1
Assets Under Management (billion)[2]	US$17.4	£4.9	$30.1	NZ$3.0	$61.7

[1] *WDC share of shopping centre assets including work in progress and assets held for redevelopment, based on 30 June 2010 values*
[2] *WDC and joint venture share of shopping centre assets including work in progress and assets held for redevelopment, based on 30 June 2010 values*

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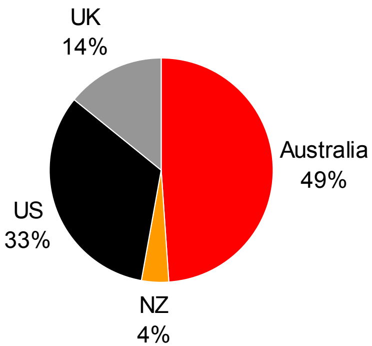
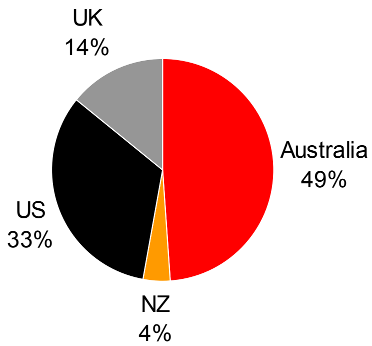
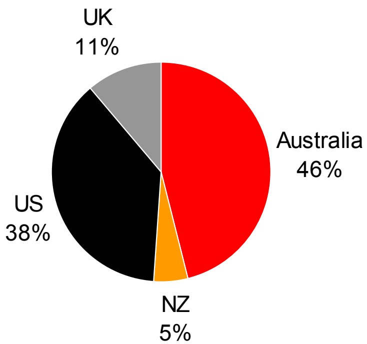
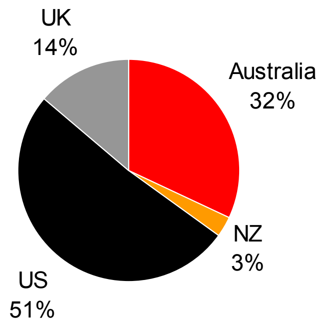
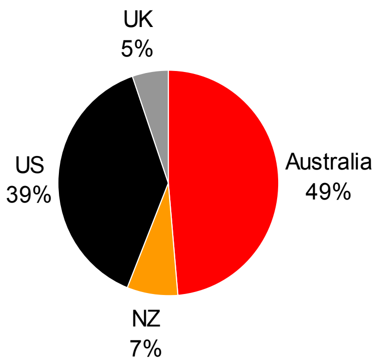
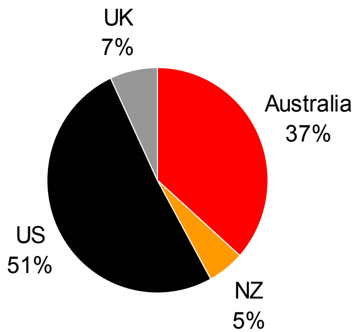
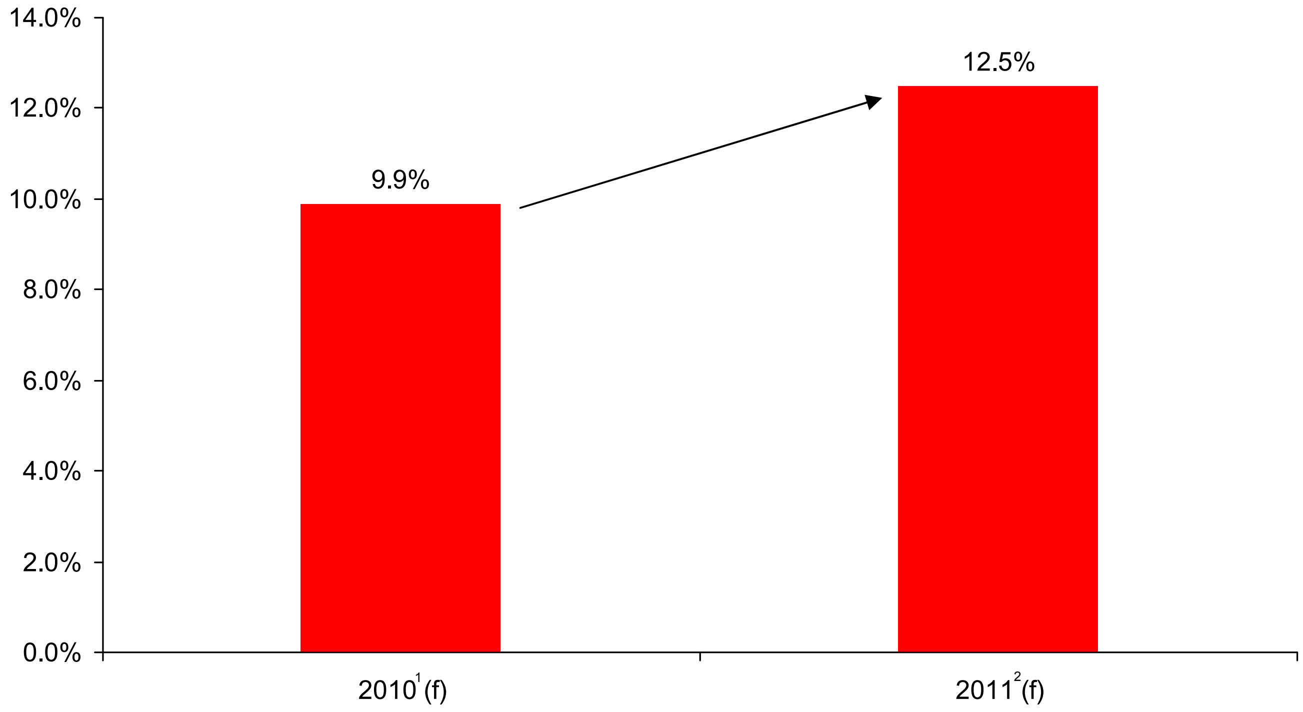
Westfield Group Pre and Post the Transaction

	Pre-Transaction		Post-Transaction
Assets Under Management		**No Change** →	
WDC Asset Value		→	
Net Property Income **(WDC Share including Property Management income)**		→	

Return on Equity

- The proposal is forecast to significantly improve WDC's return on equity



[1] *Operational Earnings (forecast for 2010 pre-transaction) divided by Equity contributed to WDC and its retained earnings since listing to 31 December 2009*

[2] *Operational Earnings (forecast for 2011 post transaction) divided by Equity contributed to WDC and its retained earnings since listing forecast at 31 December 2010*

Westfield

Proposed Timetable

Event	Date
Institutional Westfield Securityholder Offer opens	Wednesday, 3 November 2010
Institutional Westfield Securityholder Offer closes – domestic	6pm AEST, Thursday, 4 November 2010
Institutional Westfield Securityholder Offer closes – offshore	3am AEST, Friday, 5 November 2010
Record Date for Westfield Securityholder Offer	Monday, 8 November 2010
Retail Westfield Securityholder Offer and Public Offer opens	Thursday, 11 November 2010
Retail Westfield Securityholder Offer and Public Offer closes	Monday, 6 December 2010
Meeting of Westfield Group Securityholders	10am AEST Thursday, 9 December 2010
Westfield Group trades ex-Capital Distribution and on a deferred settlement basis and Westfield Retail Trust commences trading on a conditional and deferred settlement basis	Monday, 13 December 2010
Record Date for the Capital Distribution	Friday, 17 December 2010
Settlement of Public Offer and Westfield Securityholder Offer	Monday, 20 December 2010
Allotment of Stapled Units under the Public Offer and Westfield Securityholder Offer	Tuesday, 21 December 2010
Despatch of holding statements	Wednesday, 22 December 2010

The timetable above is indicative only. Westfield Group and Westfield Retail Trust, in conjunction with the Joint Lead Managers, reserve the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, they reserve the right to extend the Closing Date for the Offer, to accept late Applications either generally or in particular cases, to withdraw the Offer (or elect not to proceed with the Capital Distribution) without prior notice. The commencement of quotation of Stapled Units is subject to confirmation from ASX.

Westfield Retail Trust
Presentation

3 November 2010

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Westfield Retail Trust

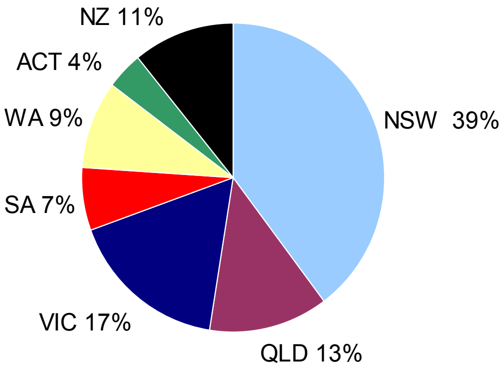
- Separate stand alone entity listed on ASX with gross assets of $12.2 billion – expected to be a top 3 A-REIT and top 25 ASX listed company by anticipated market capitalisation
- Experienced board and management team acting in the best interests of unitholders
- Strategy is to invest in Australian and New Zealand retail property for the long term, providing investors with returns consistent with the rental income and capital growth of the underlying shopping centres
- Initial portfolio is a joint venture partnership with Westfield Group (WDC) – a unique opportunity to invest specifically in a pre-eminent Australian and New Zealand shopping centre portfolio with attractive returns for investors
  - 42 centres located across Australia (90% of portfolio value)[1]
  - 12 centres located across New Zealand (10% of portfolio value)[1]
- WDC will act as property, leasing and development manager on terms materially consistent with other 3rd party joint ventures and provide ancillary services to Westfield Retail Trust for $23 million, being the estimated costs
- Conservative initial gearing of between 9.4% and 23.8%, depending on the amount of equity raised
- Enhanced growth opportunities from the redevelopment and expansion of the portfolio as well as new acquisition opportunities in Australia and New Zealand with WDC and other parties

[1] *As at 30 June 2010, including Westfield Sydney*

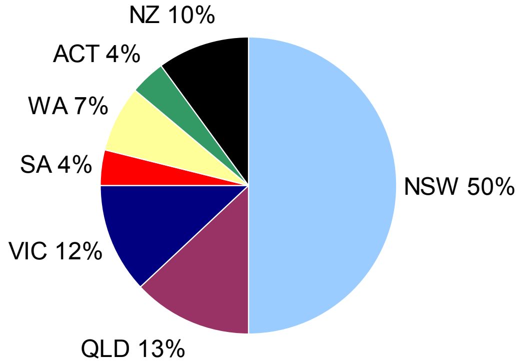
Westfield Retail Trust – Portfolio Summary

As at 30 June 2010	Australia	New Zealand	Total
Centres	42	12	54
Retail Outlets	11,479	1,716	13,195
Gross Lettable Area (GLA) (million sqm)	3.5	0.4	3.9
Asset Value (billion)[1]	A$11.0	NZ$1.5	A$12.2
Weighted Average Estimated Valuation Yield[2]	6.1%	7.4%	6.2%

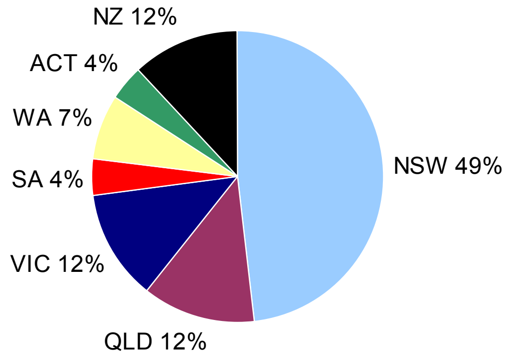
Gross Lettable Area



Asset Value



Net Operating Income



[1] Includes Westfield Sydney at an initial purchase price of $942 million

[2] Estimated valuation yield is the forecast net operating income that is expected from the property interest for the proceeding 12 month period divided by the current book value of the property interest

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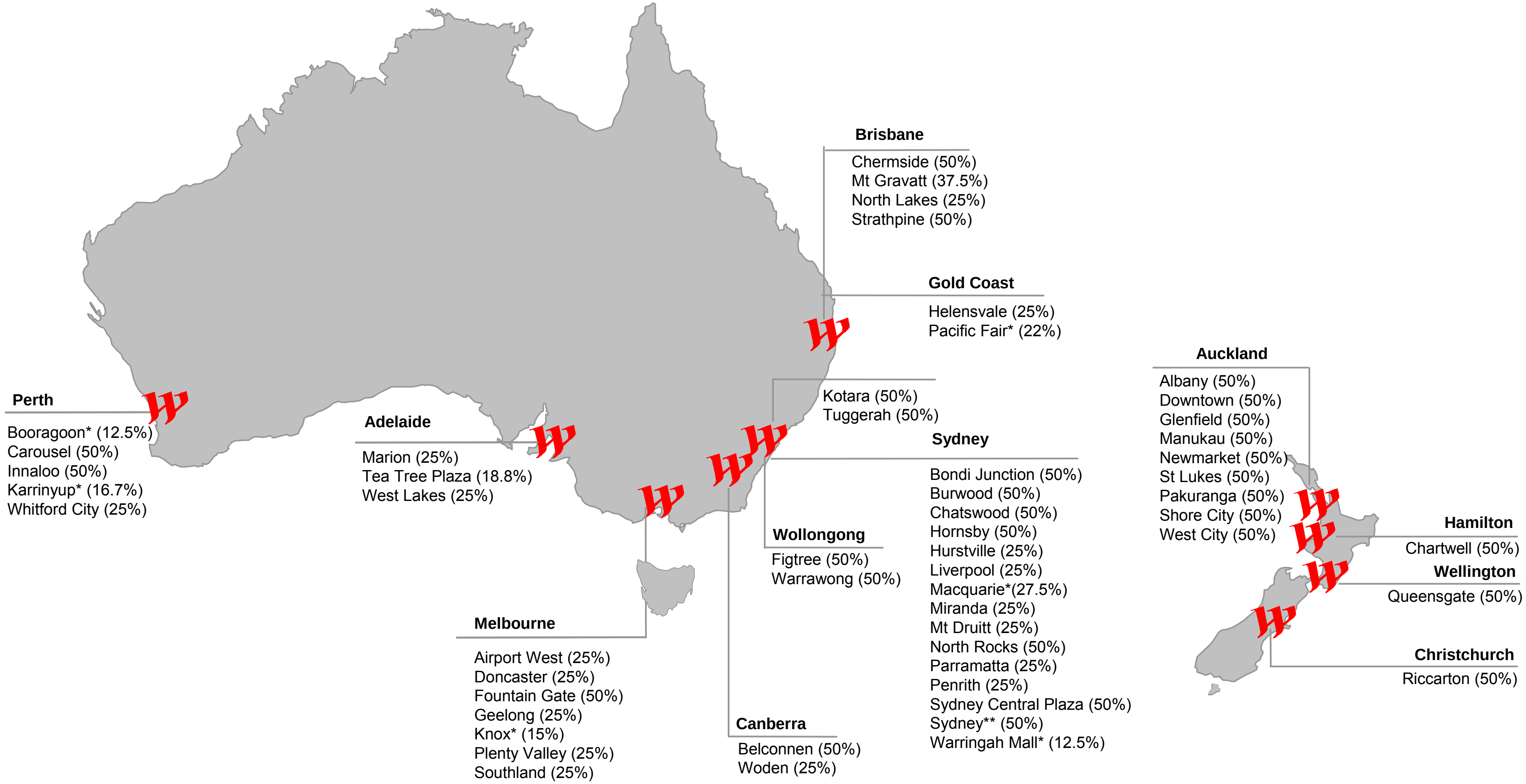
Westfield Retail Trust – Shopping Centre Portfolio



* Properties managed by a third party

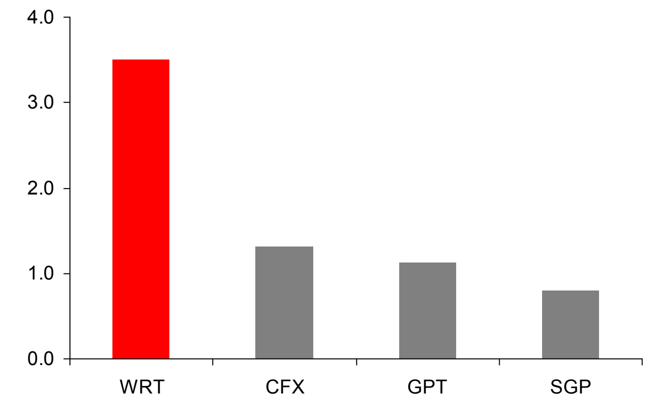
** Westfield Sydney to be completed in 2012

Exposure to Pre-Eminent Portfolio

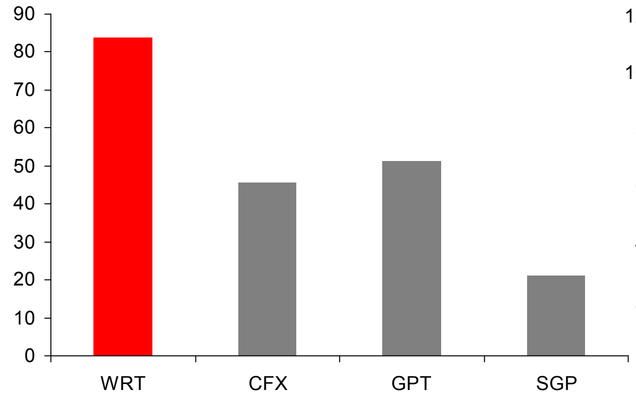
- Interests in many of the largest and top performing shopping centres in the region:
  - 15 of Australia's top 20 performing shopping centres by annual sales
  - 5 of the top 8 New Zealand shopping centres by size
- Over 550 million customers visited a Westfield Retail Trust centre in the last year spending over $22 billion
- Approximately 70% of the Australian population and more than 50% of the New Zealand population lives within 30 minutes drive of a Westfield Retail Trust centre
- Westfield Retail Trust centres include major household retail brands such as David Jones, Myer, Farmers (NZ), Target, Kmart, Big W, Coles and Woolworths
- Last year, 64% of Westfield Retail Trust's portfolio by value generated sales in excess of $500 million per centre – almost double its nearest competitor

Market Comparison – Australia

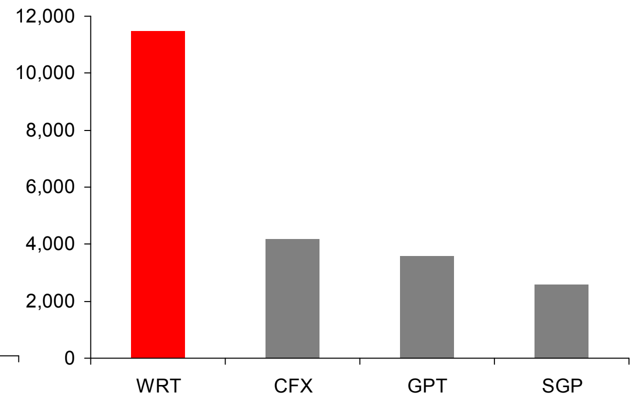
Total GLA (million sqm)



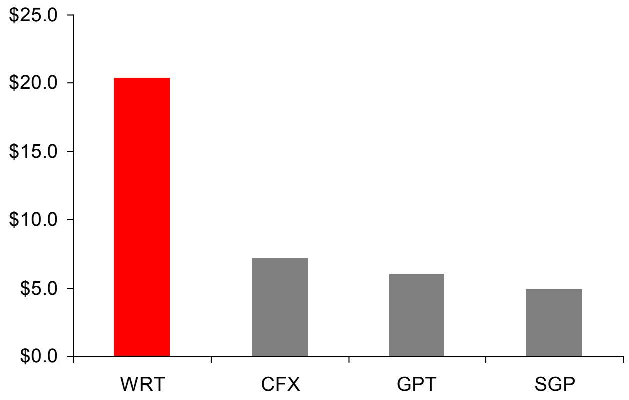
Average GLA per centre ('000 sqm)



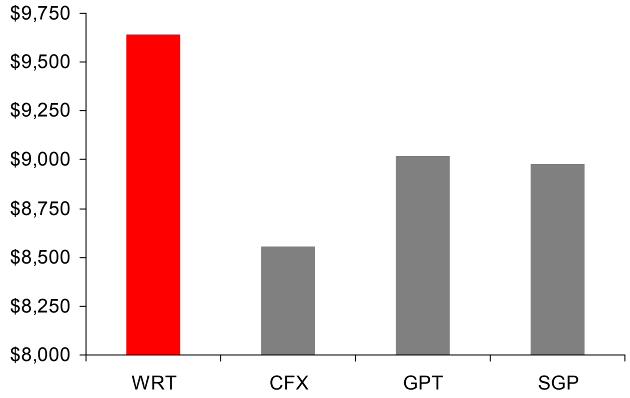
Number of Retailers/Tenants



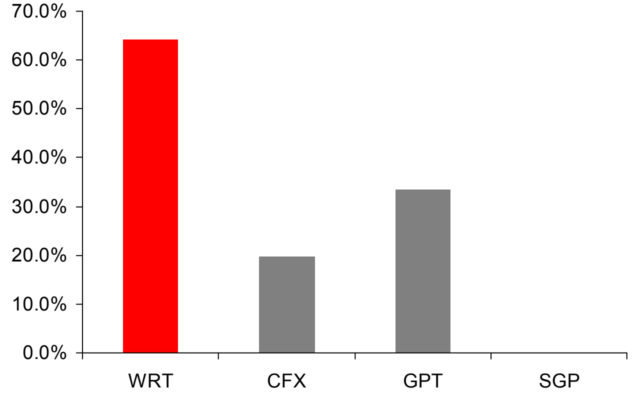
Total Sales (MAT) (billions)



Specialty Sales (psm)



Percentage of portfolio with greater than $500 million in sales per centre



Source: Credit Suisse, Company information

Westfield

Westfield Sydney

Parramatta – Sydney

Chermside – Brisbane


Miranda – Sydney

Marion – Adelaide

Albany – Auckland

Bondi Junction – Sydney

Doncaster – Melbourne

Strong Operating Metrics

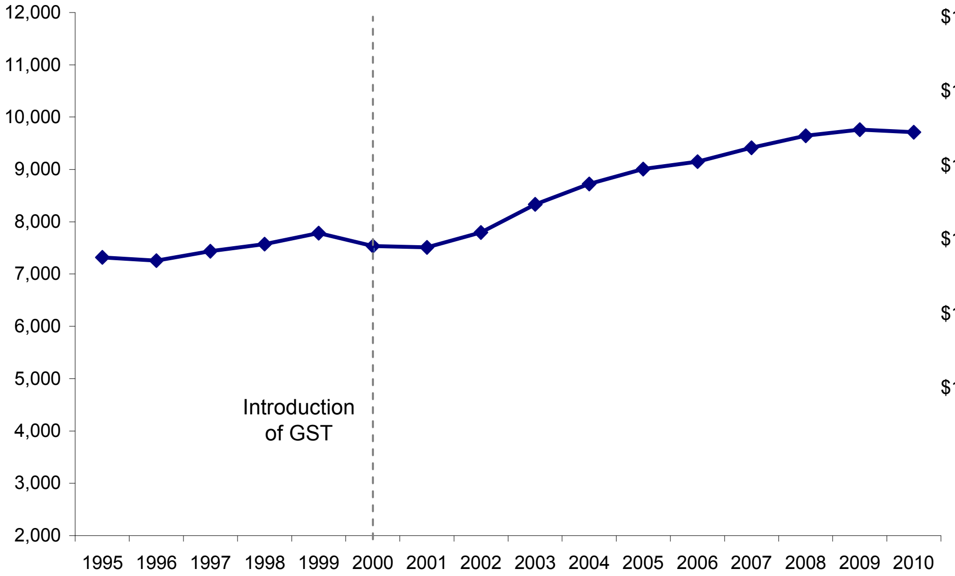
- The portfolio has a long track record of delivering consistent returns over the past 10 years:
  - 14.6% internal rate of return including 5.0% compound annual income growth
  - Compound annual growth in specialty store sales of 4.6% and specialty store rent per square metre of 4.2%[1]
- Unrivalled operating metrics for the 12 months to 30 June 2010:
  - > 99.5% leased
  - 13,195 retail outlets – covering 3.9 million sqm of GLA
  - $22 billion in annual retail sales last year
  - Specialty store sales of $9,642 per square metre in Australia with 64% of centres (by value) generating over $500 million in annual retail sales per centre
  - 99.1% of rental income is contracted minimum base rent not directly linked to sales turnover
  - Long term lease maturity profile with over 45% of leases based on GLA expiring post 2015
  - Average specialty lease term of typically 5 – 7 years with annual increases of CPI plus a margin

[1] *Specialty stores less than 400 sqm*

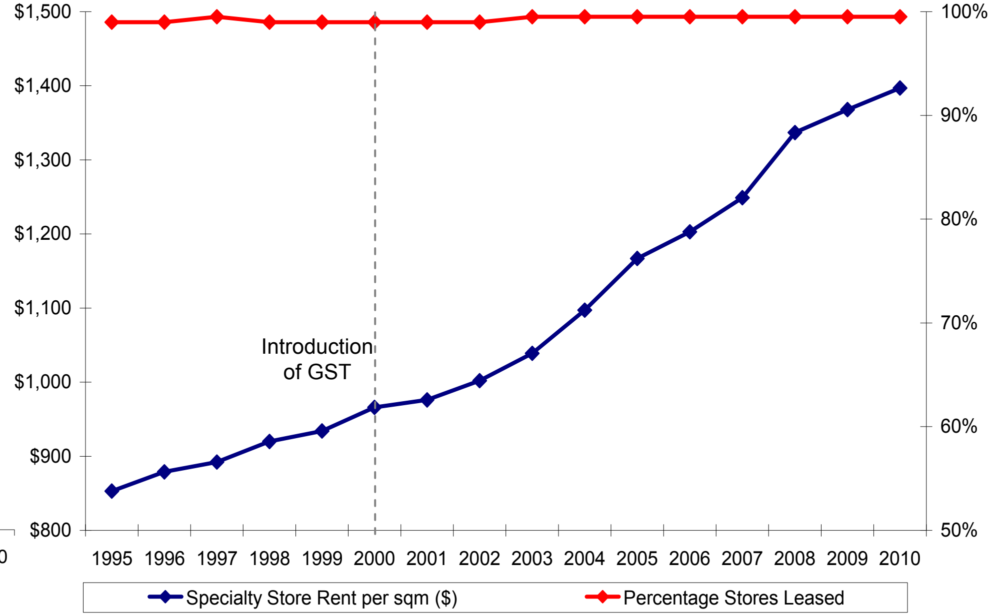
Shopping Centre Operating Performance

	Portfolio Leased[1] (%)	Specialty Occupancy Cost[1] (%)	Specialty Retail Sales (Yr to 30 Jun)	Retail Sales Growth (%)[2,5]	Lease Deals Completed[3] (Number/Area)	Average Specialty Store Rent	
						Amount[1]	Growth[4] (%)
Australia & New Zealand	> 99.5	18.1	$9,642 psm NZ$7,648 psm	Aus: 0.7 NZ: 0.6	1,604 187,699 sqm	$1,400 psm NZ$1,061 psm	3.3

WDC Australian Specialty Store Sales per sqm[6]



WDC Australian Specialty Store Rent per sqm and Percentage Stores Leased[6]



[1] As at 30 June 2010
[2] 12 months to 30 June 2010
[3] 6 months to 30 June 2010
[4] 30 June 2010 compared to 30 June 2009
[5] Comparable Speciality store sales
[6] At 31 December, with 2010 as at 30 June

Development Investment Opportunities

- Joint venture relationship with WDC, an experienced shopping centre operator and developer with more than $8.8 billion of Australian and New Zealand projects since 1992, provides 'in place' growth pipeline for Westfield Retail Trust through the redevelopment of its shopping centre interests
- Identified development investment opportunities of $1.5 billion Westfield Retail Trust share (representing 12.4% of current gross assets) over the next 5 – 7 years

	Australia		**New Zealand**
Current Developments	Belconnen	Sydney	Chartwell
Development Investment Opportunities	Carousel	Chermside	Albany
	Fountain Gate	Innaloo	Newmarket
	Kotara	Macquarie	St Lukes
	Marion	Miranda	
	Mount Gravatt	North Lakes	
	Plenty Valley	Tea Tree Plaza	
	Tuggerah	Warringah	
	Westlakes	Whitford City	

Corporate Structure and Governance

- Board and management team (effective from the implementation date)
  - Fully dedicated management team employed by Westfield Retail Trust led by Domenic Panaccio as Managing Director
  - Reporting to a Board chaired by Mr Richard Warburton with a majority of directors who consider themselves independent of WDC
- WDC will act as Responsible Entity
  - No fees payable to WDC for this role
  - No pre-emption rights to WDC on the Trust's assets upon a change in Responsible Entity[1]
- WDC will provide corporate and other services at cost
- Westfield Retail Trust management expense estimated at 0.29% of gross assets[2] – well below industry averages
- Co-operation Deed will enable future opportunities to be shared, where possible, between Westfield Retail Trust and WDC – the Trust will also be free to pursue opportunities with other parties

[1] Pre-emption rights to other co-owners maybe triggered on 3 assets upon a change in Responsible Entity
[2] Total Corporate Expense of $35 million divided by Total Gross Assets of $12.2 billion

Key Financial Data

	Pro-forma $1.75 bn Equity Raising	Pro-forma Fully Subscribed
Balance Sheet ($bn) **(Pro-forma 30 June 2010)**		
Total Assets	12.2	12.2
Total Liabilities	(3.4)	(1.6)
Net Assets	**8.8**	**10.6**
NTA pre deferred tax ($ per security)	3.09	3.03
Gearing[1]	23.8%	9.4%

Profit and Loss ($m) **(Forecast 2011)**		
Net Operating Income	750.3	750.3
Corporate Costs	(35.0)	(35.0)
EBIT	**715.3**	**715.3**
Interest	(164.4)	(40.6)
Tax	(12.2)	(12.5)
Net Profit	**538.7**	**662.2**
Distribution @ 90%	(484.8)	(596.0)
Amount Retained	**53.9**	**66.2**
Earnings (cents per security)	**18.3**	**18.5**
Distribution (cents per security)	**16.5**	**16.6**

[1] *Gearing = (Current and non-current interest bearing liabilities less cash) + (equity accounted interest bearing liabilities less equity accounted cash) divided by (total assets less cash) + (equity accounted liabilities less equity accounted cash)*

Westfield Retail Trust Stapled Security Offer Metrics

- Westfield Retail Trust will conduct a $3.5 billion offer of new units:
  - $2.0 billion General Public Offer
  - $1.5 billion WDC Securityholder offer (entitles existing WDC securityholders to 1 new Westfield Retail Trust unit for every 4.23 WDC securities held)
- Offer is $1.75 billion underwritten
- New units will be offered at $2.75 each, representing:
  - Discount of 11% to Westfield Retail Trust's diluted NTA (adjusted for the $1.75 billion underwritten component)
  - Earnings yield of approximately 6.7%
  - Distribution yield of approximately 6.0%
- Distribution payout ratio of 90% resulting in forecast 2011 distributions of approximately 16.5 cents per Stapled Security
- 2011 distributions expected to be 10% to 20% tax deferred

Westfield Retail Trust

Presentation

Appendices

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Australian Portfolio – Annual Retail Sales

Annual Sales – Jun '10					Proportion of Australian Portfolio[1]
>$600 m	Bondi Junction	$1,015.3 m	Knox	$739.9 m	44%
	Chermside	$830.0 m	Miranda	$727.3 m	
	Southland	$790.6 m	Parramatta	$725.6 m	
	Marion	$764.5 m	Fountain Gate	$703.3 m	
	Doncaster	$763.6 m	Hornsby	$614.3 m	
	Warringah Mall	$757.9 m			
$500 m → $600 m	Penrith	$586.8 m	Pacific Fair	$537.7 m	20%
	Booragoon	$579.6 m	Chatswood	$530.2 m	
	Mt Gravatt	$573.7 m	Carousel	$525.9 m	
	Macquarie	$570.5 m			
$400 m → $500 m	Kotara	$494.8 m	Whitford City	$444.8 m	17%
	Tuggerah	$480.6 m	Woden	$431.0 m	
	Tea Tree Plaza	$479.5 m	Karrinyup	$425.6 m	
	Liverpool	$459.4 m	Burwood	$403.7 m	

[1] *Based on Jun 2010 Asset Values (Westfield Retail Trust Share) - and excludes Westfield Sydney currently under redevelopment*

Westfield

Australian Portfolio – Annual Retail Sales

Annual Sales – Jun '10					Proportion of Australian Portfolio[1]
$300 m → $400 m	Belconnen	$399.9 m	Mt. Druitt	$362.8 m	11%
	Hurstville	$398.2 m	North Lakes	$352.1 m	
	Sydney Central Plaza	$388.0 m	Helensvale	$317.6 m	
	Westlakes	$377.4 m			
< $300 m	Innaloo	$276.0 m	Airport West	$260.7 m	8%
	Geelong	$267.3 m	Warrawong	$216.6 m	
	Plenty Valley	$267.3 m	Figtree	$164.2 m	
	Strathpine	$263.2 m	North Rocks	$140.8 m	

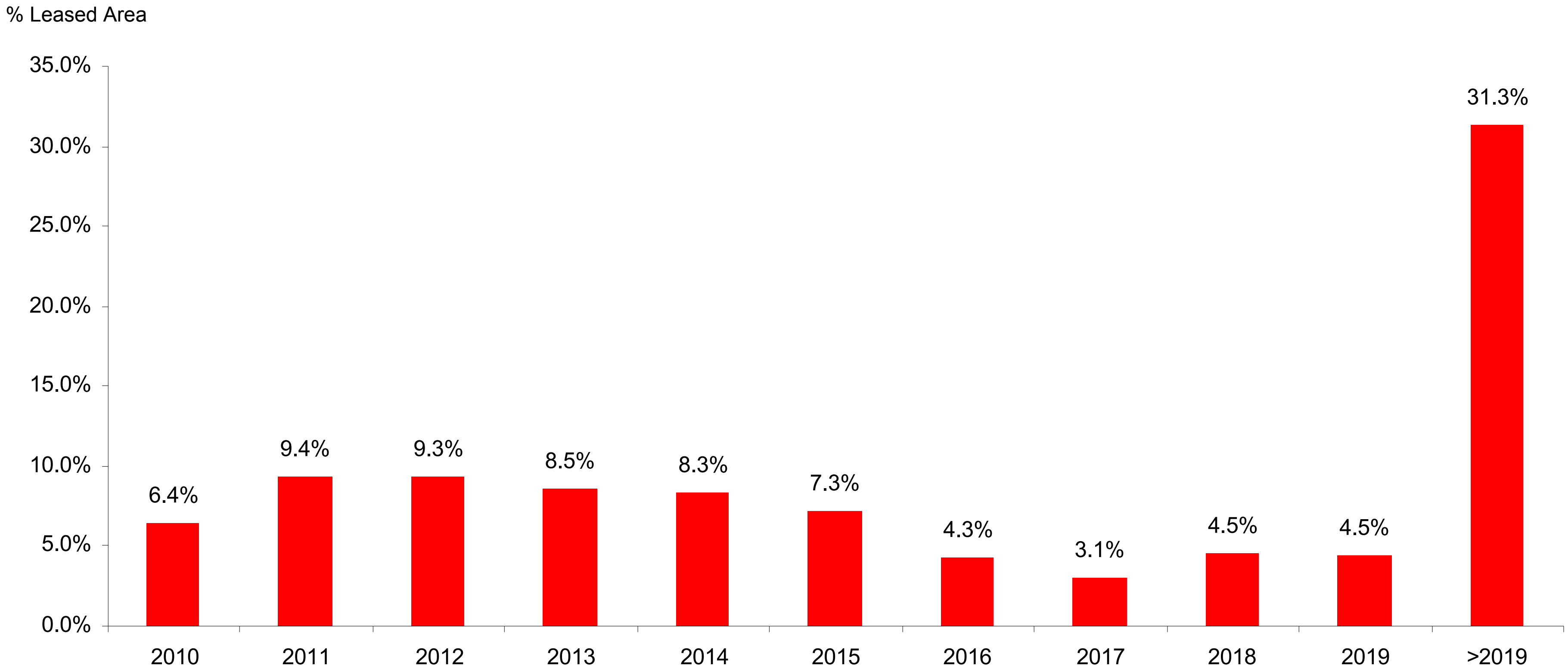
[1] *Based on Jun 2010 Asset Values (Westfield Retail Trust Share) - and excludes Westfield Sydney currently under redevelopment*

New Zealand Portfolio – Annual Retail Sales

Annual Sales – Jun '10					Proportion of New Zealand Portfolio[1]
>NZ$300 m	Riccarton	NZ$354.4 m			16%
NZ$200 m→ NZ$300 m	Albany St Lukes	NZ$288.1 m NZ$263.1 m	Queensgate Manukau	NZ$238.2 m NZ$220.2 m	52%
NZ$100 m→ NZ$200 m	WestCity Glenfield Newmarket	NZ$157.7 m NZ$138.4 m NZ$128.2 m	Chartwell Pakuranga	NZ$121.4 m NZ$107.0 m	26%
< NZ$100m	Downtown	NZ$64.1 m	Shore City	NZ$57.9 m	6%

[1] *Based on Jun 2010 Asset Values (Westfield Retail Trust share)*

Westfield Retail Trust Portfolio – Lease Expiry Profile[1]



[1] *At 30 June 2010*

Board of Directors

MR RICHARD F E WARBURTON, AO*
CHAIRMAN

Dick Warburton is one of Australia's most prominent company directors. Prior to becoming a professional director, he was the Chairman and CEO of DuPont Australia and New Zealand where he was responsible for DuPont's petro-chemical business operations in Australia and New Zealand. Mr Warburton is currently Chairman of Tandou Limited, Magellan Flagship Fund and the Board of Taxation and is a Director of Citigroup Pty Limited. He was previously Chairman of David Jones Limited, AurionGold Limited and Caltex Australia Limited, and a Director of Tabcorp Holdings Limited, Southcorp Limited, Nufarm Limited and the Reserve Bank of Australia. Mr Warburton is a Fellow (and former National President) of the Australian Institute of Company Directors.

MR ANDREW W HARMOS*

Andrew Harmos is one of the founding directors of Harmos Horton Lusk Limited, an Auckland-based specialist corporate legal advisory firm. He was formerly a senior partner of Russell McVeagh. He is Chairman of the New Zealand Stock Exchange Limited and is a director of Elevation Capital Management Limited. He was previously a director of Westfield New Zealand Group. He is also a trustee of the Arts Foundation of New Zealand and the McCahon House Trust.

MS SANDRA V MCPHEE*

Sandra McPhee has extensive international experience as a non-executive director and senior executive in consumer facing industries including retail, funds management and transport and logistics, most recently with Qantas Airways Limited. She serves on the Boards of AGL Energy Limited, Fairfax Media Limited, Tourism Australia and Kathmandu Limited. She is Deputy President of the Art Gallery of NSW, Deputy Chairman of St Vincent's and Mater Health Sydney and a member of the Advisory Council of J.P. Morgan and Advisory Board of Mercer, Marsh McLennan Companies. Previous non-executive Director roles include the Coles Group Limited, Australia Post, Perpetual Limited, Primelife Corporation, CARE Australia, and Deputy Chairman of South Australia Water. She is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

MR PETER K ALLEN

Peter Allen has extensive experience both as a finance executive and in real estate generally and shopping malls in particular. He is currently the Group Chief Financial Officer of Westfield Group and is responsible for the Group's global finance function. From 1998 to 2004, Mr Allen was based in London as Westfield Group's CEO of United Kingdom/Europe and was responsible for establishing Westfield Group's presence in the United Kingdom. Prior to that appointment, he held the position of Director of Business Development. Before joining Westfield Group, Mr Allen worked for 11 years in various positions for Citibank in Melbourne, New York and London. Mr Allen is a Governance Board Director of the Kolling Institute of Medical Research and a Board Member of the Kolling Foundation. He is also an Associate Member of the Australian Property Institute (AAPI).

MR MICHAEL F IHLEIN*
CHAIRMAN – AUDIT AND RISK COMMITTEE

Mike Ihlein is a highly experienced corporate and finance executive. He holds a Bachelor of Business Studies (Accounting) from the University of Technology Sydney. He joined Brambles as Chief Financial Officer in March 2004 and became its CEO in July 2007 until his retirement in November 2009. Previously Mr Ihlein had a long career with Coca-Cola Amatil Limited (and related companies), where he was CFO (1997 to 2004), Managing Director of Coca-Cola Amatil, Poland (1995 to 1997) and had previously held a number of senior business development and treasury roles within that company. Mr Ihlein is an associate member of the Australian Institute of Company Directors, a CPA Australia and a member of the Financial Services Institute of Australasia (Finsia). He is also Chair of the Australian Theatre for Young People.

MR DOMENIC E PANACCIO
MANAGING DIRECTOR

Domenic Panaccio joined the Westfield Group in 2003 as Chief Financial Officer for Westfield America Trust. Following the merger in July 2004 Mr Panaccio was appointed Deputy Chief Financial Officer for the Westfield Group, responsible for Capital Markets (Debt & Equity) and actively involved with strategic projects. Prior to joining the Westfield Group, Mr Panaccio spent 21 years with the Foster's Group where he held senior positions in the finance and capital markets areas. These included Chief Financial Officer for Foster's Wine Division, Beringer Blass Wine Estates, Vice-President Capital Markets and Group Treasurer, Vice-President Investor Relations and other finance related positions. Mr Panaccio is a qualified CPA, a fellow of the Finance and Treasury Association, and an executive committee and board member of the Asia Pacific Real Estate Association.

MR LAURENCE R BRINDLE*

Laurie Brindle has extensive experience in property investment. From 1988 to 2009, Mr Brindle served as an executive with Queensland Investment Corporation (QIC). He was Head of Global Real Estate as well as serving as a long term member of QIC's Investment Strategy Committee. Mr Brindle is regarded as one of the architects of QIC's global funds management business. More recently, Mr Brindle was CEO of Trinity Limited, a diversified Australian listed property group. Mr Brindle holds a Bachelor of Engineering (Honours) and a Bachelor of Commerce from the University of Queensland and an MBA from Cass Business School London. He was also previously Chairman of the Shopping Centre Council of Australia.

MR STEVEN M LOWY, AM

Steven Lowy currently serves as Group Managing Director of Westfield Group. He was appointed as an executive Director of Westfield Management Limited and Westfield Holdings Limited in 1989 and Westfield America Management Limited in 1996. He 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).

* Directors who consider themselves independent of the Westfield Group