

Westfield Trust
Cash Offer to Acquire AMP
Shopping Centre Trust for
\$1.80 per unit

BID UPDATE

28 May 2003

The logo for Westfield, featuring a large, stylized red 'W' followed by the word 'Westfield' in a red, italicized serif font.

ART Bid Update

- ❖ AMP Life has agreed to waive any pre-emptive rights which might arise from Westfield Trust's (WFT) bid for AMP Shopping Centre Trust (ART) succeeding and Westfield Management Limited (WML) becoming the responsible entity
- ❖ In absence of a superior proposal, AMP Life has said it intends to accept WFT's offer at \$1.80 per ART unit
- ❖ Centro (CEP) has conditionally agreed to purchase three properties owned by WFT/ART for a net \$723.5 million
 - Individual sale prices reflect underlying property yields of \$1.80 ART bid
 - Galleria (Perth) and Toombul (Brisbane) from WFT (\$69.3 million above book value)
 - Colonnades (Adelaide) from ART (\$19 million above ART March 2003 valuation)
- ❖ In the absence of a higher offer, CEP intends to accept WFT's offer at \$1.80 per ART unit
- ❖ The ART Responsible Entity anticipates recommending that ART unitholders accept the WFT offer in the absence of a superior offer

AMP Life Update

- ❖ AMP Life has waived any pre-emptive rights which might arise from WFT's bid for ART succeeding and WML becoming the responsible entity. This follows the execution of agreements between AMP Life and WFT which:
 - Clarify the meaning and operation of certain existing Co-ownership Agreements relating to properties jointly owned by ART and AMP Life
 - Require WFT to declare its bid for units in ART unconditional within two business days of its 50.1% minimum acceptance condition being satisfied (unless there is a breach of a condition current at that time)
- ❖ Co-owners will retain pre-emptive rights on the future sale of properties
- ❖ In absence of a superior proposal, AMP Life has said that it intends to accept WFT's offer at \$1.80 per ART unit

Centro Update

- ❖ CEP has agreed to purchase three properties owned by WFT / ART for a total net consideration of \$723.5 million*
 - Galleria \$414 million – sale yield 6.75%
 - Toombul \$207.5 million – sale yield 8.00%
 - Colonnades \$114 million – sale yield 7.75%

- ❖ All three sales are conditional on WFT achieving 40.1% ownership of ART units (other than the 19.9% held by CEP)

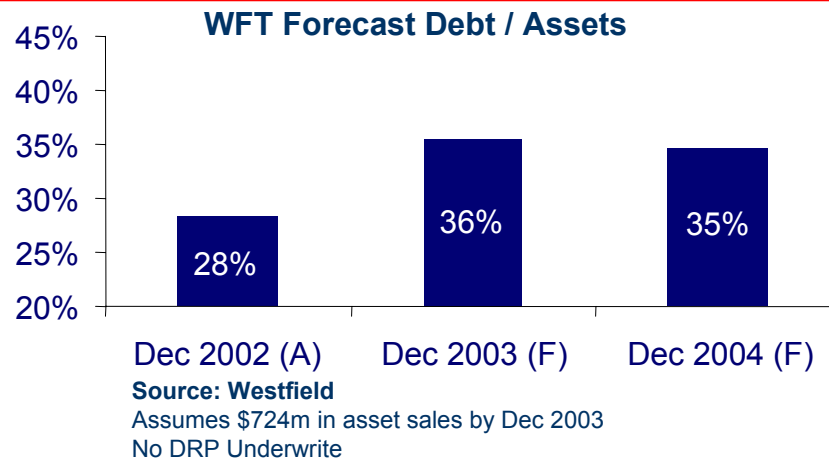
- ❖ Sale of Colonnades is also conditional on WML becoming the responsible entity of ART and if required, ART unitholder approval

- ❖ In the absence of a higher offer, CEP has said that it intends to accept WFT's offer at \$1.80 per ART unit

*net of a \$12 million offset against CEP's acquisition costs

Funding Strategy Update

- ❖ WFT will fund the acquisition of ART from debt facilities
- ❖ WFT to sell three properties to CEP realising a net \$724m
- ❖ WFT now does not intend to utilise the DRP underwriting facility (previously assumed to be \$200m)
- ❖ By December 2003, gearing expected to be approximately 36% (debt / assets)



Potential Sources & Application of Funds

| Source of funds | \$m |
|-----------------------------|--------------|
| Debt | 1,191 |
| Total | 1,191 |
| Application of funds | |
| ART acquisition (100%) | 1,915 |
| Asset sales | (724) |
| Total | 1,191 |

Financial Impact Update (1)

Australian
Regional
Retail Exposure



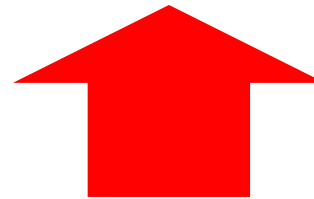
From \$7.7bn
to \$8.9bn

Total Assets



From \$10.1bn
to \$11.3bn

WFT 2003F
Distribution Per Unit
Growth



From 3.0%
to 3.75%

WFT 2004F
Distribution Per Unit
Growth (2)



From 3.0%
to 3.75%

(1) Post \$724m of asset sales
(2) From the higher CY2003 base

Bid Conditions Update

- ❖ WFT obtaining a minimum of 50.1% of total ART units on issue
 - If WFT becomes entitled to 50.1% WFT will make the bid unconditional (unless there is a breach of a condition current at that time)
- ❖ AMP Life agreeing by 27 May 2003, not to exercise any pre-emptive rights it may have upon a change of Responsible Entity of ART, to Westfield Management Limited
 - Waived
- ❖ Suspension of ART's DRP in the current period
 - Already suspended by ART
- ❖ No material adverse change
- ❖ No prescribed occurrences

Conclusion

- ❖ The ART Responsible Entity anticipates recommending that ART unitholders accept the WFT offer in the absence of a superior offer
- ❖ ART represents one of the best portfolios of shopping centres in Australia and offers a unique growth opportunity for WFT
- ❖ The acquisition of ART will be immediately accretive to WFT distributions
- ❖ WFT expects an ungeared 7% yield on the portfolio at an acquisition price of \$1.80 per unit
- ❖ The bid is fully funded from WFT debt facilities and asset sales to CEP
- ❖ Gearing remains within WFT board gearing policy
- ❖ The Trust remains flexible to take advantage of further opportunities

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Trust

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