

Westfield Holdings Limited Notice of Meeting & Explanatory Notes

Westfield Holdings Limited ABN 66 001 671 496

Annual General Meeting Of Westfield Holdings Limited

Westin Hotel,
Grand Ballroom,
1 Martin Place, Sydney

Tuesday 2 May 2006
Commencing at 10.00 am



Westfield



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

28 March 2006

Dear Member

I am pleased to invite you to attend the Annual General Meeting of Westfield Holdings Limited ("AGM") on Tuesday, 2 May 2006.

The AGM will be held at the Grand Ballroom of the Westin Hotel, 1 Martin Place, Sydney commencing at 10.00 am. Registration for the meeting will commence at 9.15 am.

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

The AGM will be webcast live on the company's website at www.westfield.com/corporate and will also be archived on this site for later viewing.

If you are unable to attend the AGM, I encourage you to complete and return the proxy form to Computershare Investor Services Pty Limited either by mailing it using the enclosed reply-paid envelope or by sending it by fax to (03) 9473 2118. Alternatively, you can lodge your proxy on-line at www.westfield.com/corporate/investor. Proxies must be received no later than 10.00 am on Sunday, 30 April 2006.

Yours sincerely

A handwritten signature in black ink, appearing to read "Frank P Lowy".

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 the Grand Ballroom, Westin Hotel, 1 Martin Place, Sydney, on Tuesday 2 May 2006 commencing at 10.00am.

Additional information concerning the proposed resolutions 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:

1 Financial Statements and Reports

To discuss the Company's financial statements and reports for the year ended 31 December 2005.

2 Remuneration Report

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

THAT the Company's Remuneration Report for the year ended 31 December 2005 be approved.

Election Of Directors

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

- 3 **THAT** David M Gonski AO, 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**, 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** Steven M Lowy, 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** 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.

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 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 wish to appoint a second proxy, please contact the Company's Registry, Computershare Investor Services Pty Limited, on 1300 132 211 for the relevant form.
- > A proxy need not be a Member.
- > 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 before 10.00 am (Sydney Time) on Sunday 30 April 2006 ("Proxy Deadline").

Proxy forms may be submitted in one of the following ways:

- i) by post in the reply paid envelope provided. Please allow sufficient time so that it reaches Computershare Investor Services Pty Limited by the Proxy Deadline.
- ii) online at www.westfield.com/corporate/investor. You will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) which is shown in the top right corner of the Proxy Form;
- iii) by facsimile transmission to Computershare Investor Services Pty Limited on (03) 9473 2118;
- iv) by hand delivery to Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000; or
- v) by delivery or facsimile transmission to the registered office of the Company at Level 24, 100 William Street, Sydney, Fax (02) 9357 7131.

Any Proxy Form submitted by any of the above means must be received by the Proxy Deadline.

Corporate Representative

If your holding is registered in a company name, a corporate shareholder 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 shareholder.

Entitlement To Vote

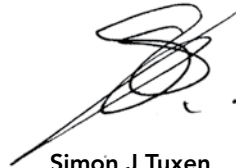
Only registered holders of Westfield Group stapled securities as at 7.00 pm (Sydney Time) on Friday, 28 April 2006 will be eligible to attend and vote at the meeting.

A Member of the Company 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 the fifth business day before the meeting is to be held.

By Order of the Board.



Simon J Tuxen
Company Secretary

Sydney, 28 March 2006

Explanatory Notes

Item 2 Remuneration Report

Changes to the Corporations Act 2001 ("Corporations Act") introduced in 2004 have expanded the disclosure requirements for listed companies applying to director and executive remuneration, such that the Directors' Report must now include a section called the "Remuneration Report". This report is set out on pages 93 to 105 of the Annual Report. Additionally, 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, the vote is advisory only, and does not bind the Directors.



Item 3 Re-election of David M Gonski AO

David Gonski was appointed a non-executive Director of Westfield Holdings Limited in November 1985 and is a member of the Audit & Compliance, Remuneration and Nomination Committees. Mr Gonski is also a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Mr Gonski is chairman of Investec Bank Australia Limited and Coca-Cola Amatil Limited. He is a director of ANZ Banking Group Limited. He is president of the Art Gallery of NSW Trust, chairman of the Australia Council and Chancellor of the University of NSW.

Mr Gonski holds degrees in law and commerce from the University of NSW.

Mr Gonski's interests in securities in the Westfield Group are disclosed in the Annual Report. The Board considers that Mr Gonski is an independent director.



Item 4 Re-election of Stephen P Johns

Stephen Johns is a non-executive Director of Westfield Holdings Limited. He was formerly an executive of Westfield and was appointed as a Director of Westfield Holdings Limited and Westfield Management Limited in 1985 and of Westfield America Management Limited in 1996. Mr Johns held a number of positions within Westfield, including Group Finance Director from 1985 to 2002, and became a non-executive Director of the three boards in October 2003. He is a member of the Westfield Group Audit & Compliance Committee and of the Board Risk Management Committee.

Mr Johns holds a Bachelor of Economics degree from the University of Sydney and is a fellow of the Institute of Chartered Accountants in Australia.

Mr Johns is chairman of the Spark Infrastructure Group, a director of Brambles Industries Limited, Brambles Industries plc, Sydney Symphony Orchestra Holdings Pty Limited, Ascham Foundation Limited and a member of the Council of Governors of Ascham School.

Mr Johns' interests in securities in the Westfield Group are disclosed in the Annual Report.

Explanatory Notes Continued



Item 5

Re-election of Steven M Lowy

Steven Lowy is Group Managing Director of the Westfield Group and an executive Director of Westfield Holdings Limited. He commenced with Westfield in 1987, was appointed as an executive Director of Westfield Holdings Limited in 1989 and became Managing Director in 1997. Mr Lowy is also an executive Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Mr Lowy is a director of the Victor Chang Cardiac Research Institute, the Lowy Institute for International Policy, a trustee of the Art Gallery of NSW Trust and an inaugural member of the Prime Minister's Business – Government Advisory Group on National Security.

Steven Lowy is the son of Frank Lowy, the Chairman of the Westfield Group, and the brother of Peter Lowy, the Group Managing Director of the Westfield Group, and David Lowy, the Deputy Chairman of the Westfield Group.

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

Mr Lowy is deemed to have a relevant interest in securities which account for 9.5% of the issued capital of the Westfield Group as disclosed in the Annual Report.



Item 6

Re-election of Carla M Zampatti AM

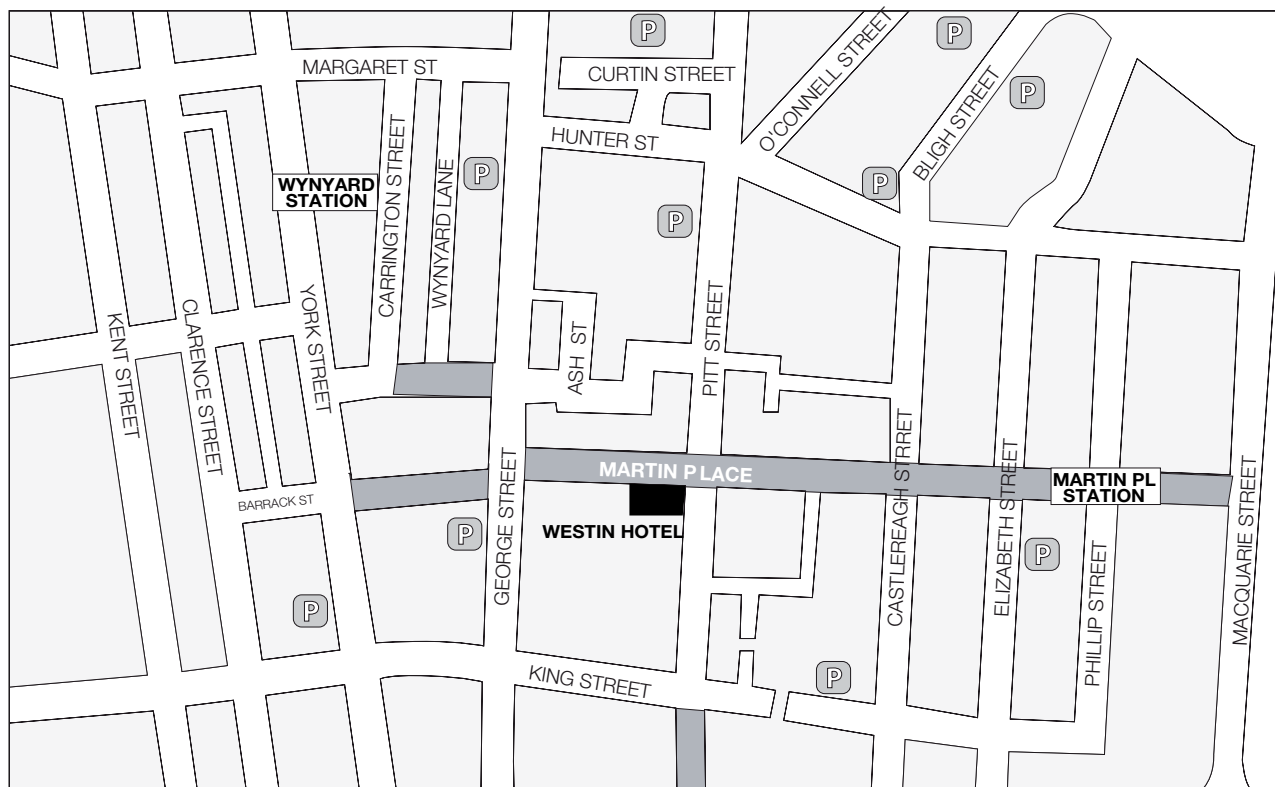
Carla Zampatti was appointed a non-executive Director of Westfield Holdings Limited in April 1997 and is a member of the Nomination Committee. Ms Zampatti is also a Director of Westfield Management Limited and Westfield America Management Limited (the responsible entities of Westfield Trust and Westfield America Trust respectively).

Ms Zampatti is executive chairman of the Carla Zampatti Group. She is chairman of the Special Broadcasting Service (SBS), a director of McDonalds Australia Limited and a trustee of the Sydney Theatre Company Foundation Trust.

Ms Zampatti's interests in securities in the Westfield Group are disclosed in the Annual Report. The Board considers that Ms Zampatti is an independent director.

Directions to the Meeting

The Westin Hotel is centrally located in Martin Place and is within easy walking distance of both Wynyard and Martin Place stations and the Wynyard bus interchange.



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