



Special Notice About The Sale Facility

Westfield America Management Limited

(ABN 66 072 780 619)

as responsible entity of Westfield America Trust

(ARSN 092 058 449)

in relation to a proposal to staple
the shares of Westfield Holdings Limited
and the units of Westfield Trust and
Westfield America Trust

WHAT IS THIS DOCUMENT?

This document describes the Sale Facility and contains the election form for the Sale Facility. The Sale Facility is optional and provides you with a simple and convenient way to sell some or all of your existing Westfield America Trust (“**WFA**”) units either for cash (“**Cash Alternative**”) or in exchange for Westfield Group Stapled Securities (“**Exchange by Sale Alternative**”). Whether you choose either alternative depends upon your own particular circumstances.

The purpose of this document is to start you considering what is in your best interests having regard to your particular circumstances as a unitholder and to encourage you to obtain immediate advice from your investment, financial, taxation or other professional adviser.

DO I NEED TO DO ANYTHING?

If the Merger is approved, your WFA units will automatically be stapled to shares in Westfield Holdings Limited and to units in the Westfield Trust, even if you voted against the Merger.

In considering whether you want to sell some or all of your WFA units, you will need to take account of all relevant factors of which tax may be one, eg some of your WFA units may have a different tax cost base or acquisition date to others.

It is important that you read the taxation report in section 7 of the Explanatory Memorandum (“**Tax Report**”) for a summary of the general Australian taxation implications of the Merger and of selling your WFA units under the Sale Facility.

WHAT SHOULD I DO?

Step 1:

Read carefully this Special Notice, the Westfield America Trust Overview and the Explanatory Memorandum, including the Tax Report.

Step 2:

Seek your own independent advice on the factors you need to take into account before using the Sale Facility. For other information, you can contact the Westfield Information Line on 1300 766 010 (toll free within Australia) or +61 2 9240 7455 (from outside Australia).

Step 3:

Decide if you want to sell all or any of your existing WFA units for cash under the Sale Facility by electing the Cash Alternative.

Step 4:

Decide if you want to sell all or any of your existing WFA units and acquire in exchange new Westfield Group Stapled Securities under the Sale Facility by electing the Exchange by Sale Alternative.

Step 5:

If you do not wish to sell your WFA units under the Sale Facility – DO NOTHING FURTHER – DO NOT COMPLETE the Sale Election form attached to this document.

IMPORTANT NOTICES

This document does not constitute investment, tax or other advice nor any recommendation. None of Westfield, ABN AMRO Equities Australia Limited (“ABN AMRO Equities”), Greenwoods & Freehills Pty Limited nor any of their respective related bodies corporate, officers, employees or agents make any recommendation about whether you should use the Sale Facility.

Terms used in the Explanatory Memorandum have the same meaning when used in this document and the Sale Election form.

THE SALE FACILITY

The Sale Facility is available to WFA unitholders, but only if the Merger proceeds.

If the Merger proceeds, the Sale Facility is a simple and convenient way for you to sell some or all of your existing WFA units, either for cash under the Cash Alternative or in exchange for Westfield Group Stapled Securities under the Exchange by Sale Alternative.

By properly completing and lodging the Sale Election form attached to this document, you will be agreeing to sell WFA units nominated by you to ABN AMRO Equities (“**Investment Bank**”). The agreement to sell your WFA units only becomes a binding contract on the Effective Date (expected to be 2 July 2004) if the court approves the Merger. The nominated WFA units will be transferred to the Investment Bank on the Stapling Record Date (expected to be 12 July 2004).

Since the transfer of your WFA units under the Sale Facility will not occur until the business day after the record date for determining the 7.8¢ per WFA unit distribution for the six month period ending 30 June 2004, you will be entitled to receive this distribution (whether or not you sell your units under the Sale Facility, and whether or not the Merger proceeds). You will also be entitled to receive the special distribution of 0.9c per WFA unit, but only if the Merger proceeds.

WFA units sold under the Sale Facility will be transferred to the Investment Bank on an ex-distribution basis. The Investment Bank will then become the owner of the WFA units you have elected to sell through the Sale Facility. The Investment Bank has bound itself by Deed Poll in favour of each Westfield Entity and each WFA unitholder to perform its obligations under the Sale Facility as required by the Implementation Deed and the Share Scheme.

If you elect to sell under the Sale Facility, you must choose on the Sale Election form to sell under either (or partly under each of):

- the **Cash Alternative**, in which case the Investment Bank will pay to you the Adjusted Sale Facility Amount as outlined below; or
- the **Exchange by Sale Alternative**, in which case the Investment Bank will transfer Stapled Securities to you on the Implementation Date as outlined below.

Foreign Securityholders will be deemed to have elected to participate in the Cash Alternative for all of their WFA units.

If your WFA units are CHESSE sponsored and your broker does not consent to the sale (for example, because your broker has security over your units), you will not be able to use the Sale Facility.

Cash Alternative

You can choose to sell under the Cash Alternative by completing the “Cash Alternative” section on the Sale Election form in which case the consideration provided by the Investment Bank will be cash in the amount of the Adjusted Sale Facility Amount.

The Adjusted Sale Facility Amount will be calculated as:

Sale Facility Price X Elected WFA units.

Sale Facility Price is the price announced by the Westfield Entities as the Stapled Security price under the Sale Facility as determined below.

Elected WFA units is the number of WFA units you nominate to sell under the Cash Alternative multiplied by the Merger conversion ratio of 0.15, rounded up, in circumstances where you are not also electing the Exchange by Sale Alternative, to the nearest whole number.

You will be paid the Adjusted Sale Facility Amount by cheque within 10 Business Days after the settlement of the sale of the last of the securities to be sold under the Sale Facility.

No brokerage or other fees will be charged to WFA unitholders on a sale under the Sale Facility.

General comments on the Australian tax implications for WFA unitholders who elect to participate in the Cash Alternative are set out in the Tax Report in the Explanatory Memorandum. The Adjusted Sale Facility Price is the Adjusted Sale Facility Amount divided by the number of WFA units you nominate to sell under the Cash Alternative. WFA unitholders should take their own investment, financial, taxation or other professional advice having regard to their own particular circumstances before electing to participate in the Cash Alternative.

Determining the Sale Facility Price and Adjusted Sale Facility Amount under the Cash Alternative

All of the Stapled Securities to be sold by the Investment Bank under the Cash Alternative (including under equivalent Cash Alternative arrangements for Westfield Shareholders and Westfield Trust unitholders) will be pooled and made available for purchase by institutional and other investors, such process to be co-ordinated by the Investment Bank. This sale process will commence on or as soon as reasonably practicable after the Implementation Date.

The final number of Stapled Securities offered under the Cash Alternative in the Sale Facility for Securityholders in all three Westfield Entities will only be known at the end of the period during which Sale Election forms can be lodged and will be announced by the Westfield Entities on or about the Effective Date.

Following the close of the offer to institutional and other investors under the Sale Facility, the Investment Bank will determine the Sale Facility Price after consultation with the Westfield Group Directors.

The following example is used to demonstrate the above, using values and amounts for illustrative purposes only. They may bear no relation to actual values or amounts and should not be relied upon.

Example: John sells WFA units under the Cash Alternative

John owns 2000 WFA units and elects to sell all those units under the Cash Alternative.

If the Merger is approved, the Investment Bank will sell Stapled Securities acquired by it. The assumed sale price of the Stapled Securities is \$15.00 each (Sale Facility Price).

The Adjusted Sale Facility Amount which the Investment Bank will pay to John is \$4,500 representing \$15.00 x 2000 x 0.15.

No assurance is given as to the Sale Facility Price that will be set for Stapled Securities under the Sale Facility conducted by the Investment Bank.

WFA unitholders who participate in the Cash Alternative will have no control over the time of the sale of Stapled Securities under the Sale Facility, and therefore will not be able to personally ensure that the sale occurs at a certain price. The price at which Stapled Securities are sold under the Sale Facility will not necessarily be the highest price at which the Stapled Securities could be sold on the ASX. The price may be affected by a number of factors, including the number of Stapled Securities available under the Cash Alternative in the Sale Facility, the prevailing market conditions, the demand for Stapled Securities in the Sale Facility and maintaining an orderly secondary market for all Stapled Securities.

The Sale Facility Price will be determined having regard to the above factors affecting price and the objective of achieving the best price reasonably obtainable for WFA unitholders electing the Cash Alternative (and for Westfield Shareholders and Westfield Trust Unitholders under their equivalent Cash Alternative arrangements). Further, the Sale Facility Price may be adversely affected by the requirement that the Sale Facility be completed as soon as reasonably practicable on or following the Implementation Date.

Exchange by Sale Alternative

You can choose to sell under the Exchange by Sale Alternative by completing the “Exchange by Sale Alternative” section on the Sale Election form, in which case the Investment Bank will transfer to you 0.15 Stapled Securities in exchange for each WFA unit you agree to sell. The total number of Stapled Securities transferred to you will be rounded up to the nearest whole number.

Foreign Securityholders are not eligible to participate in the Exchange by Sale Alternative.

General comments on the Australian tax implications for WFA unitholders who elect to participate in the Exchange by Sale Alternative are set out in the Exchange by Sale section of this document and in the Independent Expert’s Report and the Tax Report in the Explanatory Memorandum. WFA unitholders should take their own investment, financial, taxation or other professional advice having regard to their own particular circumstances before electing to participate in the Exchange by Sale Alternative.

THE CASH ALTERNATIVE

As indicated above, if you elect the Cash Alternative you are agreeing to sell your WFA units to the Investment Bank for the Adjusted Sale Facility Price Amount.

As an alternative to choosing the Cash Alternative, you can of course sell your existing WFA units in the ordinary course on the ASX.

The Cash Alternative is different from selling units in the ordinary course on the ASX because under the Sale Facility:

- no brokerage or other fees are payable by you
- you have no control over the final sale price
- the sale occurs only if the Merger is approved

You should immediately obtain independent investment and professional advice as to whether this alternative is best suited to you.

If you decide to sell under the Cash Alternative, complete the “Cash Alternative” section in the Sale Election form attached to this document by:

- indicating the number of units you agree to sell
- completing the other details and signing it

Tear off the Sale Election form and return it in the pre-addressed envelope or fax the duly completed Sale Election form so that it is received no later than 10:00 am (Sydney time) on Wednesday, 23 June 2004.

If you decide to sell on the ASX, the last day of trading in WFA units if the Merger is approved is expected to be 2 July 2004. This day may be extended if there is a delay in obtaining the necessary approvals. A public announcement will be made of any extended date. After that last day, trading on the ASX will only be in Westfield Group Stapled Securities.

If you decide to sell on the ASX you should not return the Sale Election form.

The closing price of WFA units on the ASX as at 24 May 2004 was \$2.28. Information on the price of WFA units and, if and when the Merger is approved, the Stapled Securities can be obtained from the ASX website www.asx.com.au. The price of WFA units and Stapled Securities are subject to change from time to time. If you decide to sell WFA units under the Cash Alternative, the sale price you will receive may be more or less than the total market value of those WFA units as at the close of trading on 24 May 2004.

THE EXCHANGE BY SALE ALTERNATIVE

You do not need to choose this alternative to own Westfield Group Stapled Securities as this will occur automatically if the Merger is approved. The Exchange by Sale Alternative is a way for you to sell some or all of your existing WFA units and reinvest in new Westfield Group Stapled Securities. Choosing this alternative means:

- you are disposing of your WFA units for tax purposes
- no tax rollover relief is available
- you may realise a taxable gain or loss depending on your particular circumstances
- for the WFA units sold under the Sale Facility, you will receive in exchange 0.15 new Westfield Group Stapled Securities rounded up to the next whole number.

You should therefore consider, very carefully, together with your investment, taxation or other professional adviser, whether to sell your WFA units under this alternative.

As an alternative to choosing the Exchange by Sale Alternative, you could sell your WFA units (eg using the Cash Alternative or by selling on the ASX) and then reinvesting in Westfield Group Stapled Securities on the ASX (although note that the consequences from such a course of action may differ from those described below in relation to the Exchange by Sale Facility).

The Exchange by Sale Alternative of the Sale Facility is different from selling your WFA units and then reinvesting on the ASX because if you decide to so reinvest:

- You will need to wait until the stapled securities are quoted on the ASX to reinvest. The first trading day of Westfield Group Stapled Securities is expected to be 5 July 2004 and trading will be on a deferred settlement basis until normal trading commences on 19 July 2004. Those dates may be extended by delays in obtaining the necessary approvals for the Merger. If this occurs a public announcement will be made of the new dates.
- The number of Westfield Group Stapled Securities you will be able to buy on the ASX will of course depend on the market price at which you are able to purchase them. This price may differ from the price at which you sold your WFA units as adjusted for the consolidation of units as part of the Merger.

If you decide to sell under the Exchange by Sale Alternative, complete the “Exchange by Sale Alternative” in the Sale Election form attached to this document by:

- indicating the number of units you agree to sell
- completing the other details and signing it

Tear off the Sale Election form and return it in the pre-addressed envelope or fax the duly completed Sale Election form so that it is received no later than 10:00 am (Sydney time) on Wednesday, 23 June 2004. Failure to lodge the Sale Election form by the due date may have an adverse impact on you, depending on your circumstances.

Examples

The following commentary is intended to assist you in starting to think about whether to sell under the Sale Facility by electing the Sale by Exchange Alternative. It is not advice nor a recommendation. You must seek your own investment, financial, taxation or other professional advice on what is in your best interests having regard to your particular circumstances.

The commentary applies to WFA unitholders who are treated as holding their WFA units on capital account for tax purposes and not to WFA unitholders who hold their shares on revenue account.

The information below is adapted from the Tax Report in the Explanatory Memorandum. It represents Westfield's understanding of the position. Because of the complexities and uncertainties of the tax law, no assurance is given as to its accuracy or completeness.

Participation in the Merger and subsequent disposal of Stapled Securities held as a result of the Merger

If the Merger is approved, WFA will issue a substantial number of additional units to Westfield Shareholders and WFT Unitholders which will dilute the value of existing WFA units. This reduction in value of a WFA unitholder's units will be balanced by the value obtained in the newly acquired Westfield Shares and WFT units, which together with the WFA units will form the Stapled Securities. In economic terms, part of the value in the existing WFA units will be reallocated to the new Westfield Shares and WFT units.

When you then come to sell a Westfield Group Stapled Security, as noted in the Tax Report, a capital gain or loss on the sale will be calculated separately for the Westfield Share, the Westfield Trust unit and the Westfield America Trust unit that together make up the Stapled Security.

As noted in the Tax Report in the Explanatory Memorandum, participation in the Merger by a WFA unitholder should not generally give rise to a taxable event for CGT purposes unless the WFA stapling distribution (of \$1.01 per Restructured WFA unit) exceeds the unitholder's cost base in any of the unitholder's Restructured WFA Units, in which case a capital gain equal to such excess will arise.

For a person who holds WFA units and participates in the Merger and subsequently disposes of the Stapled Securities held as a result of the Merger, any capital loss arising on disposal of the WFA units could be offset against any capital gain arising on the disposal of the Westfield Trust units and Westfield Shares which would have cost bases of \$1.00 and \$0.01 respectively for CGT purposes, representing the stapling distribution value. Only the net gain overall would be assessable to tax. Note that the amount of any capital gain or loss arising on the disposal of a WFA unit will depend on the cost base of that unit. For a person holding WFA units with a low cost base, it may be that there will not be a capital loss on disposal of that unit following the Merger.

Selling under the Exchange by Sale Alternative and subsequent disposal of the Stapled Securities acquired on exchange

As noted in the Tax Report, if you choose the Exchange by Sale Alternative and the Merger is approved, you will, for CGT purposes, have disposed of your existing WFA units in exchange for 0.15 new Westfield Group Stapled Securities. The date of the disposal for CGT purposes will be the Effective Date (expected to be 2 July 2004). No rollover relief is available in relation to this disposal. Therefore, this could result in a taxable capital gain or a capital loss depending on your particular circumstances.

On the disposal of your existing WFA units, you will be treated for CGT purposes as receiving capital proceeds equal to the market value of the Westfield Group Stapled Securities that you receive in exchange. The market value must be apportioned over your existing WFA units on a reasonable basis. For example, if the market value of a Staple Security is \$15.00, you may be treated for CGT purposes as having disposed of your existing WFA units for \$2.25 each (\$15.00 times 0.15). The Tax Report notes that it is expected that the ATO will accept that the market value of a Westfield Group Stapled Security may be calculated as the volume weighted average price for Westfield Group Stapled Securities over the first five days of trading on a deferred settlement basis.

In addition, the new Westfield Group Stapled Securities you receive in exchange will be taken to be acquired for CGT purposes on the Effective Date for a cost equal to the market value of the WFA units which you sold. The Tax Report notes that it is expected that the ATO will accept as a proxy for this market value the volume weighted average price for Westfield Group Stapled Securities over the first five days of trading on a deferred settlement basis. This tax cost of the Westfield Group Stapled Security should be apportioned over the individual securities comprising the Westfield Group Stapled Security on a reasonable basis to determine the cost base of those individual securities. The Tax Report notes that it is expected that the ATO will accept that that this apportionment may be done on the basis of the relative net tangible asset backing of the three securities.

Other Considerations

There are potentially a number of other important tax and timing considerations in connection with the decision to participate in the Exchange by Sale Alternative. For example:

- your existing cost base in your WFA units
- the acquisition date of your existing WFA units and of the Westfield Shares and WFT units that may be acquired pursuant to the Merger for CGT purposes
- The cost base of your newly acquired WFT units.

In relation to the above points you should note that:

- the cost base of the individual shares or units is important not only on a subsequent sale but also when “tax advantaged” distributions are made by any of the three entities;
- the “tax advantaged” component of distributions made in respect of WFT units or WFA units may be taxable to you as a capital gain once the aggregate of the “tax advantaged” amounts received exceeds your cost base of those units
- the CGT discount concession is generally only available for certain shareholders/unitholders where the shares or units have been held for at least 12 months.



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INSTRUCTIONS

- If you do not indicate a choice, or give unclear or conflicting instructions or do not return this form before 10.00 am (Sydney time) Wednesday 23 June 2004, you will be deemed to have elected not to participate in the Sale Facility.

- How to sign the Sale Election form

Joint holders – all holders must sign the Sale Election form.

Companies – the Sale Election form must be signed in any way allowed by the law of their jurisdiction or by an attorney. For companies with a sole director and sole company secretary, please sign the appropriate specific box on the Sale Election form.

Power of Attorney – if not already noted by Computershare Investor Services Pty Limited, the relevant Power of Attorney must be produced for noting or a certified copy of the Power of Attorney must accompany the Sale Election form.

Deceased Estates – all executors or administrators must sign. If not already noted by Computershare Investor Services Pty Limited, the Probate or Letters of Administration must be produced for noting or a certified copy of the Probate or Letters of Administration must accompany the Sale Election form.

- If you are a custodian, nominee or bare trustee holding Westfield America Trust units, each beneficial holder of the Westfield America Trust units is entitled to participate in the Sale Facility – in this instance the custodian, nominee or bare trustee should append to the Sale Election form the names of the underlying beneficial unitholders and the number of Westfield Shares each beneficial unitholder wishes to sell through the Sale Facility.

Further information

If you require further information on how to complete this Sale Election form or if you have any queries, please telephone the Westfield Information Line on 1300 766 010 (toll free from within Australia) or +61 2 9240 7455 (from outside Australia).

Terms and conditions

By signing and returning this Sale Election form, you:

- acknowledge that you have read, and agreed to, the terms and conditions of the Sale Facility as set out in this Sale Election form and in the Explanatory Memorandum;
- acknowledge that, if the Merger is approved:
 - by electing to participate in the Cash Alternative, you are irrevocably bound to sell to ABN AMRO Equities the number of Westfield America Trust units held by you on the Stapling Record Date and nominated by you in the Sale Election form for the Adjusted Sale Facility Amount; or
 - by electing to participate in the Exchange by Sale Alternative, you are irrevocably bound to sell to ABN AMRO Equities the number of Westfield America Trust units held by you on the Stapling Record Date and nominated by you in the Sale Election form in return for the transfer by ABN AMRO Equities to you of 0.15 Stapled Security for each Westfield America Trust unit sold under the Exchange by Sale Alternative (with the total number of Stapled Securities transferred rounded up to the nearest whole number);
- acknowledge that ABN AMRO Equities Australia Limited is the holder of an Australian financial services licence (Licence No. 240530). ABN AMRO Equities is required to give unitholders who use the Sale Facility a Financial Services Guide. The Financial Services Guide can be provided to the unitholder's agent in a way agreed by the agent. If you use the Sale Facility, you agree to appoint Westfield as your agent to receive the Financial Services Guide (and any update of that document) from ABN AMRO Equities. ABN AMRO Equities will provide a Financial Services Guide and any updates to Westfield and Westfield will post them on its website. However, Westfield does not take any responsibility for the content or the provision of the Financial Services Guide or any update of that document;

- warrant that you are the registered holder of the Westfield America Trust units specified in the Sale Election form and that on the Stapling Record Date ABN AMRO Equities will acquire good title to the Westfield America Trust units the subject of your election and full legal and beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and from any third party rights;

- warrant that you are not acting on behalf of a person resident or located in the United States of America or, if you have elected to participate in the Exchange by Sale Alternative, you are not a Foreign Securityholder;

- agree not to sell any of the Westfield America Trust units for which you have elected to participate in the Sale Facility to any person once the Sale Election form has been lodged. You also authorise Computershare Investor Services Pty Limited ("**Westfield Registry**"), an Authorised Representative (No. 268511) of Computershare Clearing Pty Ltd (the holder of an Australian financial services licence (Licence No. 234715)) to take any measures to prevent the transfer of any such Westfield America Trust units other than in accordance with the Sale Facility;

- irrevocably authorise Westfield, whether through the Westfield Registry, any other agent or otherwise, to take such action on your behalf as is necessary to effect the sale and settlement of your Westfield America Trust units and, if applicable, your Stapled Securities and to act as your agent to receive any notice required to be provided under the Corporations Act;

- acknowledge that the Adjusted Sale Facility Amount may not be the highest price at which your Westfield America Trust units could be sold and by participating in the Cash Alternative you accept that the Sale Facility Price may be lower than the prevailing price at which Stapled Securities trade on the ASX;

- accept the risk associated with payment being dispatched to you by cheque to the address shown in the Westfield Register if you have elected to participate in the Cash Alternative;

- acknowledge that:

- none of Westfield, the Westfield Registry, ABN AMRO Equities, Greenwoods & Freehills Pty Limited, their related bodies corporate, officers, employees or agents nor any other party involved in the Sale Facility has provided you with any investment advice or made any securities recommendations, nor do any of them have any obligation to provide such advice or make any such recommendations concerning your decision to participate in the Sale Facility;
- you have made your own decision to sell your Westfield America Trust units under the Sale Facility based on your consideration of your own objectives, financial situation and needs and your own analysis of the effect of the Sale Facility;

- acknowledge that none of Westfield, ABN AMRO Equities, their related bodies corporate, officers, employees or agents nor any other person will on any account be liable, and you may not bring any claim or action against them, for:

- not having sold Stapled Securities under the Cash Alternative at any specific price or on any specific date;
- any liability to you other than for the payment of the Adjusted Sale Facility Amount under the Cash Alternative or the transfer of Stapled Securities under the Exchange by Sale Alternative in accordance with the Sale Facility; and

- agree that Westfield, ABN AMRO Equities and the Westfield Registry reserve the right to reject or not process any Sale Election form, whether completed correctly or not, and may assume the authenticity of any Sale Election form returned or purportedly returned by you or your authorised representative and that any person claiming to be you or your authorised representative is in fact that person, and authorise Westfield, ABN AMRO Equities and the Westfield Registry to act on any Sale Election form believed by any of them to be authentic.

Lodgment of Sale Election form

Please use the pre-addressed envelope provided to return your Sale Election form, or return it by fax to Computershare Investor Services Pty Limited (Westfield's share registry) **by no later than 10.00 am (Sydney time) Wednesday 23 June 2004:**

Facsimile 61 2 8235 8220