



## Special Notice About The Sale Facility

Westfield Holdings Limited  
(ABN 66 001 671 496)

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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 shares 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 shareholder and to encourage you to obtain immediate advice from your investment, financial, taxation or other professional adviser.

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## DO I NEED TO DO ANYTHING?

**You should immediately obtain independent investment, financial, taxation or other professional advice as to what to do before the meeting on the Merger.**

It is very important that you consider whether you should do anything with each of your Westfield Shares before the General Meeting, in addition to deciding how to vote on the resolutions to approve the Merger.

If the Merger is approved, your Westfield Shares will automatically be stapled to units in the Westfield Trust and Westfield America Trust, even if you voted against the Merger.

In considering what to do, you will need to take account of all relevant factors of which tax may be one, eg some of your Westfield Shares may be Pre-CGT shares, other Post-CGT shares, some 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 Westfield Shares under the Sale Facility.

**If you hold Westfield Shares that are Pre-CGT assets (generally those acquired prior to 20 September 1985) you should in particular read the Tax Report in the Explanatory Memorandum and this Special Notice and decide whether you wish to make an election under the Sale Facility. Failure to do so may result in adverse tax consequences to you. If you elect the Exchange by Sale Alternative for your Pre-CGT shares those shares will be sold and you will receive in exchange Post-CGT Westfield Group Stapled Securities.**

**You may wish to consult your investment, financial, taxation or other professional adviser as to the acquisition date of your Westfield Shares for CGT purposes.**

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## WHAT WILL THE LOWY FAMILY DO?

Mr Frank Lowy has indicated that his family interests intend to vote in favour of the Merger and:

- **for their Pre-CGT Westfield Shares** - to elect for the Exchange by Sale Alternative.
- **for their Post-CGT Westfield Shares** - to participate in the Merger (ie not make an election under the Sale Facility).

**That decision was made after considering their own circumstances. You and your adviser will need to have regard to your circumstances in working out what is best for you.**

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## WHAT SHOULD I DO?

### *Step 1:*

Read carefully this Special Notice, the Westfield Holdings 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. In particular, verify which (if any) of your Westfield Shares are Pre-CGT assets (they may have lost that status). 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 Westfield Shares 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 Westfield Shares 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 Westfield Shares under the Sale Facility - DO NOTHING FURTHER - DO NOT COMPLETE the Sale Election form attached to this document.

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## 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.

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## THE SALE FACILITY

The Sale Facility is available to Westfield shareholders, 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 Westfield Shares, 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 Westfield Shares nominated by you to ABN AMRO Equities (“**Investment Bank**”). The agreement to sell your Westfield Shares only becomes a binding contract on the Effective Date (expected to be 2 July 2004) if the court approves the Merger. The nominated Westfield Shares will be transferred to the Investment Bank on the Stapling Record Date (expected to be 12 July 2004).

Since the transfer of your Westfield Shares under the Sale Facility will not occur until the business day after the record date for determining the 13.58¢ per Westfield Share dividend for the six month period ending 30 June 2004, you will be entitled to receive this dividend (whether or not you sell your Shares under the Sale Facility, and whether or not the Merger proceeds).

Westfield Shares sold under the Sale Facility will be transferred to the Investment Bank on an ex-dividend basis. The Investment Bank will then become the owner of the Westfield Shares 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 Westfield shareholder 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 Sale Facility Price per Westfield Share sold 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 Westfield Shares.

If your Westfield Shares are CHESS sponsored and your broker does not consent to the sale (for example, because your broker has security over your shares), 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 Sale Facility Price per Westfield Share sold.

The Sale Facility Price will be the price announced by the Westfield Entities as the Stapled Security price under the Sale Facility as determined below. You will be paid the Sale Facility Price for each Westfield Share you agree to sell under the Sale Facility 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 Westfield shareholders on a sale under the Sale Facility.

**General comments on the Australian tax implications for Westfield shareholders who elect to participate in the Cash Alternative are set out in the Tax Report in the Explanatory Memorandum. Westfield shareholders 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 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 Trust unitholders and Westfield America 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.

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.

Westfield shareholders 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 or generally 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 Westfield shareholders electing the Cash Alternative (and for Westfield Trust Unitholders and Westfield America 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 one Stapled Security in exchange for each Westfield Share you agree to sell.

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

**General comments on the Australian tax implications for Westfield shareholders 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. Westfield shareholders 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 Westfield Shares to the Investment Bank for the Sale Facility Price.

As an alternative to choosing the Cash Alternative, you can of course sell some or all of your existing Westfield shares in the ordinary course on the ASX.

The Cash Alternative is different from selling shares 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 shares 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 Westfield shares 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 Westfield shares on the ASX as at 24 May 2004 was \$14.66. Information on the price of Westfield shares and, if and when the Merger is approved, the Stapled Securities can be obtained from the ASX website [www.asx.com.au](http://www.asx.com.au). The price of Westfield shares and Stapled Securities are subject to change from time to time. If you decide to sell Westfield Shares under the Cash Alternative, the sale price you will receive may be more or less than the total market value of those Westfield Shares 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 Westfield Shares and reinvest in new Westfield Group Stapled Securities. Choosing this alternative means:

- you are disposing of your Westfield Shares for tax purposes
- no tax rollover relief is available
- you may realise a taxable gain or loss depending on your particular circumstances
- for every Westfield Share sold under the Sale Facility, you will receive in exchange one new Post-CGT Westfield Group Stapled Security.

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

**Importantly, however, if you hold Pre-CGT Westfield Shares there may be adverse tax consequences if you do not elect the Exchange by Sale Alternative.**

As an alternative to choosing the Exchange by Sale Alternative, you could sell your Westfield Shares (eg using the Cash Alternative or by selling on the ASX) and then reinvest 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 Westfield shares 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 to the Westfield Holdings' Scheme of Arrangement. 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 Westfield Shares.

**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 shares 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 examples and commentary are 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 examples apply to Westfield shareholders who are treated as holding their Westfield Shares on capital account for tax purposes and not to Westfield shareholders 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, Westfield will issue a substantial number of new shares to Westfield Trust unitholders and Westfield America Trust unitholders which will dilute the value of existing Westfield Shares. This reduction in value of a Westfield shareholder's shares will be balanced by the value obtained in the newly acquired Westfield Trust units and Westfield America Trust units, which together with the Westfield Shares will form the Stapled Securities. In economic terms, part of the value in the existing Westfield Share will be reallocated to the new trust 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, any capital gain or loss arising on the disposal of a Pre-CGT Westfield Share will be disregarded for CGT purposes. Thus, a person who holds Pre-CGT Westfield Shares and participates in the Merger, and then subsequently disposes of the Stapled Securities held as a result of the Merger, will disregard a gain or loss on the sale of the Westfield Shares, but will be liable to tax on a gain made on the new Westfield Trust and Westfield America Trust units acquired under the Merger. The trust units acquired under the Merger will have a cost base of 0.1 cents each. The reduction in the value of the Pre-CGT Westfield Shares realised on disposal would not give rise to a capital loss and would not be able to be offset for tax purposes against any capital gain arising on the disposal of Westfield Trust units and Westfield America Trust units.

However, for a person holding Post-CGT Westfield Shares who participates in the Merger and subsequently disposes of the Stapled Securities held as a result of the Merger, the position would be different. In such circumstances, any capital loss arising on disposal of the Post-CGT Westfield Shares could be offset against any capital gain arising on the disposal of the Westfield Trust units and Westfield America Trust units. 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 Post-CGT Westfield Share will depend on the cost base of that share. For a person holding Post-CGT Westfield Shares with a low cost base, it may be that there will not be a capital loss on disposal of that share following the Merger.

The following example is used to demonstrate the above in relation to a Pre-CGT Westfield shareholder and to contrast this with the position for a Post-CGT Westfield shareholder. Please note that the values and amounts used in the following examples are for illustrative purposes only. They may bear no relation to actual values or amounts and should not be relied upon.

### **Example 1: John does not sell under the Exchange by Sale Alternative, but participates in the Merger**

*John, a resident of Australia, has a Westfield Share that is a Pre-CGT asset. The share is currently worth \$15.00. If John participates in the Merger, he will keep his existing share in Westfield (which remains a Pre-CGT asset), and will acquire one new Westfield Trust unit and one new Westfield America Trust unit each with a cost base for CGT purposes of 0.1 cents. The share and the units will be stapled.*

*Assume that the market value of a Westfield Stapled Security is \$15.00 after the Merger, and a reasonable apportionment of that \$15.00 for CGT purposes is \$5.00 for each of the Westfield share, Westfield Trust unit and Westfield America Trust unit.*

*Assume that after the Merger, as a consequence of the new Westfield shares issued to the holders of Westfield Trust units and Westfield America Trust units, the value of John's Pre-CGT share in Westfield has reduced from \$15.00 to \$5.00. At the same time, John will have received one new Westfield Trust unit and one new Westfield America Trust unit which each have a cost base of \$0.01 for CGT purposes, but a value of \$5.00 each. In economic terms, part of the value of the Westfield share is reallocated to the newly acquired Westfield Trust and Westfield America Trust units.*

*However, if John was to sell the Westfield Stapled Security at that time, for CGT purposes, a gain or loss on the disposal of the Pre-CGT Westfield Share for \$5.00 is disregarded. This means that while any capital gain would not be taxable, any capital loss cannot be offset against the aggregate capital gain of \$10.00 (ignoring the nominal cost bases) arising on the disposal of the Westfield Trust unit and the Westfield America Trust unit, with the result that a net (taxable) capital gain would arise, in this case, \$10.00 per Stapled Security.*

*If, however, John has a Westfield Share that is a Post-CGT asset with a CGT cost base of \$15.00, the loss in value of the Westfield Share from \$15.00 to \$5.00 would give rise to a capital loss of \$10.00, which could be offset against the \$10.00 capital gain on the sale of the trust units. In this case, there would be no net capital gain or loss to John on the sale of the Stapled Security.*

*If John's CGT cost base in the Post-CGT Westfield Share was only \$5.00 there would be no capital gain or loss on disposal of the share after the Merger for \$5.00, but John would be taxed on the \$10.00 aggregate capital gain on the sale of the trust units.*

### **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 each of your existing Westfield Shares, and received in exchange a new Westfield Group Stapled Security. 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. If your Westfield Shares are Post-CGT assets, this could result in a taxable capital gain or a capital loss depending on your particular circumstances. Any capital gain or capital loss will be disregarded if your Westfield Shares are Pre-CGT assets.

On the disposal of your Westfield Share, you will be treated for CGT purposes as receiving capital proceeds equal to the market value of the Westfield Group Stapled Security that you receive in exchange. The Tax Report notes that it is expected that the ATO will accept that such market value 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 Security 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 Westfield share that 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 this apportionment may be done on the basis of the relative net tangible asset backing ("NTA") of the three securities.

**Example 2: Cost base of individual securities comprising a Stapled Security under the Exchange by Sale Alternative**

*If the tax cost of the Westfield Group Stapled Security is \$15.00 and if the relative NTAs of Westfield, Westfield Trust and Westfield America Trust are in the ratio of 1:1:1, the tax cost of \$15.00 will be apportioned for CGT purposes as to a cost of \$5.00 for the Westfield share and \$5.00 to each of the units in the Westfield Trust and Westfield America Trust.*

**Example 3: John elects the Exchange by Sale Alternative**

*Following on from Examples 1 and 2, if John chooses to sell his Pre-CGT Westfield Shares under the Exchange by Sale Alternative, any capital gain or loss on the sale would be disregarded. John will acquire new Westfield Group Stapled Securities with a tax cost of \$15.00, apportioned between the securities as set out in Example 2. If John subsequently sells the Stapled Security received under the Exchange by Sale Alternative for capital proceeds of \$15.00, which are apportioned equally over the shares and units, he would realise neither an aggregate capital gain nor a capital loss, as the capital proceeds apportioned to each underlying security (\$5.00) would equal John's cost base in each underlying security (\$5.00).*

In the above examples it is assumed that the cost bases of the Westfield Trust units and the Westfield American Trust units have not been reduced for CGT purposes as a result of receipt of distributions from the trusts with "tax advantaged" components.

**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 Post-CGT Westfield shares
- the acquisition date of your existing Westfield Shares and of the Westfield Trust units and Westfield America Trust units that may be acquired pursuant to the Merger for CGT purposes
- the cost base of newly acquired Westfield Trust and Westfield America Trust units.

In relation to the above points you should note that:

- the cost base of the individual shares and 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 new Westfield Trust or Westfield America Trust 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.



# 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 Shares, each beneficial holder of the Westfield shares 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 shareholders and the number of Westfield Shares each beneficial shareholder 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 shares held by you on the Stapling Record Date and nominated by you in the Sale Election form at a price per security equal to the Sale Facility Price; 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 shares 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 one Stapled Security for each Westfield Share sold under the Exchange by Sale Alternative;
- 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 shareholders who use the Sale Facility a Financial Services Guide. The Financial Services Guide can be provided to the shareholder'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 Shares specified in the Sale Election form and that on the Stapling Record Date ABN AMRO Equities will acquire good title to the Westfield Shares 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 Shares 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 Shares 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 Shares 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 Sale Facility Price may not be the highest price at which your Westfield Shares 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, Greenwood & 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 Shares 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 Sale Facility Price 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