

Important Information for completing your Tax Return

If you are an individual lodging an Australian Tax Return, Questions 12, 18 and 19 of your Tax Return Supplementary Section will apply and Sections I and D of your Tax Return must be completed. The information on your Tax Statement and the notes on this leaflet, will help you to answer these questions.

Please note that any other non-primary production distributions and any other assessable foreign source income which you have derived should be added to the amounts you have received from the Trust and the total income for each category should be included in your Tax Return.

You must report all of the assessable distributions in your Tax Return. The tax advantaged component is not assessable for income tax purposes so you need not include it in your Tax Return.

Dear Westfield America Trust Member,

We are pleased to enclose your Tax Statement and this Tax Return Guide for the year ending 30 June 2002, which contains information you need to complete your 2002 Tax Return. This Tax Return Guide should be used in conjunction with TaxPack 2002 and assumes you are an Australian resident, individual taxpayer holding units in the Trust and that you have no foreign assets or other investments from which foreign income arises.

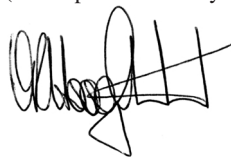
Please note that the Trust's year end for taxation purposes is 31 December. Accordingly, the distribution for the six months ending 30 June 2002 to be paid in August 2002 should be included in your 2003 Tax Return.

The information in this Tax Return Guide summarises potential taxation aspects of your investment in Westfield America Trust, based on an assumed set of circumstances which may not necessarily be applicable to you. Accordingly, this information should not be relied upon as taxation advice. If you require further information relating to your personal tax position we recommend that you contact your accountant or taxation adviser.

Thank you for your continued support of Westfield America Trust during the year.

Yours faithfully,

WESTFIELD AMERICA MANAGEMENT LIMITED
(as Responsible Entity of Westfield America Trust)



Victor P Hoog Antink
Director, Funds Management

Question 12 - Tax Return (Supplementary Section)

Non-primary production income, **i** on your Tax Statement, includes Australian

Interest Income and other Australian Taxable Income. This amount should be included at **U**. If you have incurred any deductible expenses in deriving this income you should include the total of

those expenses at **Y**. The amount of TFN withholding tax deducted from your distribution (if any), **iii** on your Tax Statement, should be included at **R**.

i

iii

Extract from 2002 Tax Return
(Supplementary Section)

12 Partnerships and trusts		Include any deferred non-commercial business losses from the prior year at X or Y as appropriate and insert the relevant code in the TYPE box	
Primary production			
Distribution from partnerships	N [][][][][] :00		
Distribution from trusts	L [][][][][] :00		
Landcare operations and deduction for decline in value of water facility	I [][][][][] :00	TYPE	
Other deductions relating to distribution	X [][][][][] :00		
	Net primary production distribution		■ [][][][][] :00 ^{LOSS}
Non-primary production			
Distributions from partnerships, less foreign income	O [][][][][] :00		
Distributions from trusts, less net capital gains and foreign income	U [][][][][] :00		
Landcare operations expenses	J [][][][][] :00	TYPE	
Other deductions relating to distributions shown at O and U	Y [][][][][] :00		
	Net non-primary production distribution		■ [][][][][] :00 ^{LOSS}
Share of credits from income			
Share of credit for tax withheld where Australian Business Number not quoted	P [][][][][] . [][]		
Share of imputation credit from franked dividends	Q [][][][][] . [][]		
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	R [][][][][] . [][]		
Share of credit for tax paid by trustee	S [][][][][] . [][]		

If you have a net loss from a partnership business activity, complete items **P3** and **P9** in the 2002 business and professional items schedule, in addition to item **12**.

Show distributions of
• net capital gains at item **17** and
• foreign income at item **18** or **19**.

Question 18 - Tax Return (Supplementary Section)

The answers to **I**, **W** & **J** in Question 18 assume that you have no foreign assets or other investments from which foreign income arises other than your investment in Westfield America Trust. Based on this assumption, you should answer "NO" at **I**, "NO" at **W** and "NO" at **J**, on your Tax Return (Supplementary Section).

Question 19 - Tax Return (Supplementary Section)

Assessable foreign source income, **v** on your Tax Statement, includes the sum of the Foreign Dividend Income amount and the Foreign Tax Credit amount. This amount should be included at **E**. Follow steps 1-3 at Part C of the instructions to Question 19 on page S23 of the TaxPack 2002 (Supplement) to

calculate the amount of net foreign source income you have derived. The amount of the net foreign source income you calculate should be included at **M**. For these purposes the Foreign Dividend Income, **ii** on your Tax Statement, is classified as 'modified passive income'. The foreign tax credits relate solely to Foreign Dividend Income.

As foreign tax has been withheld from the Foreign Dividend Income, you may be entitled to a foreign tax credit to the value of the amount at **iv** on your tax statement. You should obtain a copy of the booklet "How to claim a foreign tax credit" from the Australian Taxation Office and follow the steps set out in the booklet. Please note that for the purposes of calculating foreign tax credits the Foreign Dividend Income is classified as "passive income".

Australian resident members will generally be able to claim a foreign tax credit for the lessor of:
(a) the amount of US withholding tax paid (the Foreign Tax Credit amount at **iv** on your tax Statement); and
(b) the Australian tax payable on the net foreign source income.
The amount of the foreign tax credit you calculate that you are able to claim should be included at **O**.

The answer to **P** in Question 19 assumes that you have no foreign assets or other investments from which foreign income arises other than your investment in Westfield America Trust. Based on this assumption, you should answer "NO" at **P**. Should this not be the case, please refer to Part F of the instructions for Question 19 on page S24 of the TaxPack 2002 (Supplement).

v
iv

Extract from 2002 Tax Return (Supplementary Section)

18 Foreign entities		NO	YES	
Did you have either a direct or indirect interest in a controlled foreign company (CFC)?		I <input checked="" type="checkbox"/>	<input type="checkbox"/>	CFC income K <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00
Have you ever, either directly or indirectly, caused the transfer of property - including money - or services to a non-resident trust estate?		W <input checked="" type="checkbox"/>	<input type="checkbox"/>	Transferor trust income B <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00
Did you have an interest in a foreign investment fund (FIF) or a foreign life assurance policy (FLP)?		J <input checked="" type="checkbox"/>	<input type="checkbox"/>	FIF and FLP income C <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00
19 Foreign source income and foreign assets or property				
Assessable foreign source income		E <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00		
Net foreign employment and net foreign pension or annuity income WITHOUT an undeducted purchase price		L <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00	TYPE <input type="text"/>	
Net foreign pensions or annuity income WITH an undeducted purchase price		D <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00		
Other net foreign source income		M <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00		
Exempt foreign employment income		N <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00		
Foreign tax credits		O <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> :00		
During the year did you own, or have an interest in assets located outside Australia which had a total value of AUD\$50 000 or more?		P <input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES	

OTHER IMPORTANT INFORMATION FOR AUSTRALIAN RESIDENT UNITHOLDERS

Capital Gains Tax Implications of the Tax Advantaged Component

The tax advantaged component of your distribution will reduce your cost base in the units in calculating any capital gain for capital gains tax purposes. You make a capital gain if the sum of the tax advantaged amounts received is more than the cost base of the units at the end of the income year. The booklets "Guide to Capital Gains Tax" or "Personal Investor's Guide to Capital Gains Tax" which are available from the Australian Taxation Office provide details of the calculations required.

Commonwealth data included in this work is copyright and reproduced by permission. Apart from any use as permitted under the Copyright Act 1968, no part may be reproduced by any process without prior written permission of Info Products. Requests and inquiries concerning reproduction and rights should be directed to the Manager, Legislative Services, Info Products, GPO Box 1920 Canberra ACT 2601.

The information contained in the publication is provided for the use of Members of Westfield America Trust. Whilst every care has been taken in preparation of this publication, no representation or warranty is given as to the correctness of the information contained herein and no liability is accepted by Westfield America Management Limited ABN 66 072 780 619 or any of its directors or officers for any statement or opinion or for any error or omission subject to any contrary provision of the Trade Practices Act

Unitholders Who Have Disposed of Units During the Past Financial Year

If you have disposed of any of your units during the past financial year, you may have made a capital gain or loss. You should obtain a copy of the booklet "Personal Investor's Guide to Capital Gains tax" or alternatively, "Guide to Capital Gains Tax" from the Australian Taxation Office and/or consult your professional tax adviser.

Please telephone the Westfield America Trust Registry, Computershare Investor Services Pty Limited on Toll Free 1300 132 211 or +61 2 8234 5300 (for international callers) if you have any enquiries. If you would like to contact Westfield America Trust Investor Relations please call 1800 689 393 (Freecall) or +61 2 9358 7858 (for international callers).