28 May 2003

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Dear Sirs

RE: WESTFIELD TRUST
AMP LIFE AGREES TO WAIVE ART PRE-EMPTIVE RIGHTS

Attached is a media release in relation to the above.

Yours faithfully
WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Westfield Trust

Simon Tuxen
Company Secretary

encl

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Responsible Entity of Westfield Trust
Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011, Australia.

Westfield

28th May 2003

AMP LIFE AGREES TO WAIVE ART PRE-EMPTIVE RIGHTS

Westfield Trust (WFT) today welcomed AMP Life's decision not to exercise any pre-emptive rights it may have over certain properties within AMP Shopping Centre Trust (ART) upon a change of responsible entity of ART to a member of the Westfield Group.

As a result, WFT will remove this condition from its takeover offer for units in ART announced on 20 May.

AMP Life's decision 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; and

- Require Westfield Trust to declare its bid for units in ART unconditional within two business days of its 50.1% minimum acceptance condition being satisfied.*
(Unless there has been a breach of another condition.)

AMP Life has also indicated it intends to accept the Westfield Trust bid in the absence of a superior proposal.

"We are pleased that we have reached this satisfactory outcome which will now clear the way for our Bidder's Statement to be lodged with ASIC by Monday 2 June 2003 and for offers to be dispatched to ART unitholders within two weeks thereafter," Westfield chairman, Mr Frank Lowy, said.

"We have enjoyed a long relationship with AMP and look forward to this continuing as a joint venture partner in the ART properties owned with AMP Life following a successful conclusion to our bid."

**Full details of these agreements will be lodged with ASIC as an annexure to Westfield's substantial shareholder notice.*

media release