No:

ASX
AUSTRALIAN STOCK EXCHANGE

PROPOSED MERGER TIMETABLE- WESTFIELD HOLDINGS LIMITED, WESTFIELD AMERICA TRUST, WESTFIELD TRUST

Participating Organisations are advised that approval of security holders in Westfield Holdings Limited ("WSF"), Westfield Trust ("WFT") and Westfield America Trust ("WFA") is to be sought in relation to the proposed merger of WSF, WFT and WFA (the "Merger") to form the Westfield Group.

If approved, the Merger will involve the "stapling" of WSF Shares, WFT Units and WFA Units to form Stapled Securities in the Westfield Group ("WDC"). Each Stapled Security comprises one WSF share, one WFT Unit and one WFA Unit.

Participating Organisations should note that the Merger is also subject to the approval of the Court and the lodgment of the Court order with the Australian Securities and Investments Commission. It is expected an announcement of this event will occur on 2 July 2004. Should this announcement not be made by 2 July 2004, the timetable referred to below will be subject to change.

As outlined in the explanatory memorandum to the Notice of Meeting for WSF, WFT and WFA, if the Merger is approved there will be an adjustment to the number of WSF shares, WFT Units and WFA Units on issue immediately prior to the Merger. The purpose of the adjustment is to ensure that security holders in WSF, WFT and WFA hold the appropriate number of Stapled Securities in the Westfield Group. If the Merger is approved, the adjustment, together with the issue of securities, will have the following effect.

- Each WSF Shareholder holding WSF shares on 12 July 2004 (the Stapling Record Date) will receive 1.00 WDC Stapled Securities.
- Each WFT Unitholder holding units on 12 July 2004 (the Stapling Record Date) will receive 0.28 WDC Stapled Securities.
- Each WFA Unitholder holding WFA Units on 12 July 2004 (the Stapling Record date) will receive 0.15 WDC Stapled Securities.

Each holding will be rounded up to the nearest whole number of Stapled Securities.

Please note that security holders may contact the Westfield Investor Information Line on 1300 766 010 for further information concerning their prospective holdings of Stapled Securities under the proposed Merger.

For further information Participating Organisations should refer to the respective explanatory memorandum to the Notice of Meeting announced to the market on 26 May 2004 ,provided by WSF, WFT and WFA in relation to the proposed Merger.

It is proposed that the timetable for the Merger is as follows:

25 June 2004	WSF, WFT, WFA security holders meetings

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1 July 2004	Date on which Court considers approval of the Share Scheme
2 July 2004	Expected date of lodgment of the Share Scheme Order with ASIC ASX to be notified immediately of the lodgment of the court order with the ASIC. Expected date on which Merger is to become effective Last day of trading in existing WSF Shares, WFT Units, WFA Units. Securities to be suspended from close of trading. (ASX Codes: WSF, WFT and WFA) Last day of cum entitlement trading for dividend/distribution for the 6 months to 30 June 2004 and the 0.9 cents per unit special distribution for WFA Unitholders
5 July 2004	Commencement of trading in WDC Stapled Securities on a deferred settlement basis (ASX Code: WDC)
9 July 2004	Record Date for dividends/distributions for the 6 months to 30 June 2004 and the 0.9 cents per unit special distribution for WFA Unitholders
12 July 2004	Stapling Record Date – date for determining entitlements to Stapled Securities
16 July 2004	Implementation Date – date on which Stapled Securities are issued Despatch of holding statements for Stapled Securities Deferred settlement trading ceases at the close of trading
19 July 2004	Trading of Stapled Securities on a normal (T + 3) basis commences (ASX Code : WDC)
22 July 2004	Settlement of all deferred trades from 5 July 2004 to 16 July 2004 and all normal trades conducted on 19 July 2004
31 August 2004	Payment date for dividends/distributions for 6 months to 30 June 2004 and the 0.9 cents per unit special distribution for WFA Unitholders