

2 July 2004



Westfield Management Limited

Level 24, Westfield Towers
100 William Street
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The Manager
Companies Announcement Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

The Manager, Companies
New Zealand Stock Exchange Limited
Level 9, ASB Bank Tower
2 Hunter Street
Wellington New Zealand

Dear Sirs

WESTFIELD TRUST (ASX: WFT; NZX: WFT) – LODGEMENT OF THE ORDERS SUPREME COURT FOR WESTFIELD HOLDINGS LIMITED SCHEMES OF ARRANGEMENT WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

An announcement made today by Westfield Holdings Limited (ASX: WSF) to the Australian Stock Exchange is attached.

Yours faithfully

WESTFIELD MANAGEMENT LIMITED
Responsible Entity of Westfield Trust

A handwritten signature in black ink, appearing to be "S. Tuxen", written over a horizontal line.

Simon Tuxen
Company Secretary

encl

2 July 2004



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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

WESTFIELD HOLDINGS LIMITED (ASX: WSF)

Westfield Holdings Limited ("**Westfield**") has today lodged with the Australian Securities and Investments Commission the Court orders made by the Supreme Court of New South Wales on 1 July 2004 approving the scheme of arrangement between Westfield and its shareholders.

The Merger will proceed in accordance with the timetable announced to the market yesterday.

Yours faithfully

WESTFIELD HOLDINGS LIMITED

A handwritten signature in black ink, appearing to be "S. Tuxen".

Simon Tuxen
Company Secretary

encl

DIVISION: EQUITY

REGISTRY: SYDNEY

IN THE MATTER OF: WESTFIELD HOLDINGS LIMITED
(ABN 66 001 671 496)

WESTFIELD HOLDINGS LIMITED
(ABN 66 001 671 496)

Plaintiff

ORDER

THE COURT ORDERS THAT:

- 1 The Scheme of Arrangement between the plaintiff and its ordinary shareholders which is annexed hereto and marked "A" be and is hereby approved.
- 2 The plaintiff be exempt from compliance with section 411(11) of the *Corporations Act 2001* (Cth).
- 3 These Orders be entered forthwith.

ORDERED: 1 July 2004

ENTERED: 1 July 2004



Filed on behalf of the plaintiff by:
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Annexure A - Share Scheme

Scheme of Arrangement

pursuant to section 411 of the Corporations Act 2001 (Cwlth)

between

Westfield Holdings Limited (ABN 66 001 671 496)

and

each Westfield Shareholder

1 Preliminary

1.1 Incorporation of Westfield

Westfield is a public company incorporated in Australia and has its registered office at Level 24, Westfield Towers, 100 William Street, Sydney NSW 2011.

1.2 Share capital of Westfield

As at 21 May 2004, there are:

- (a) 565,363,732 Westfield Shares;
- (b) 15,531,112 Executive Options; and
- (c) 7,950,000 Possfund Options,

in Westfield on issue.

1.3 Current quotation of Westfield securities

Westfield is a company admitted to the ASX official list and Westfield Shares are quoted on the stock market conducted by ASX.

1.4 Agreement by Parties to implement Scheme

The Parties have agreed by executing and delivering the Implementation Deed to implement this Share Scheme, and the steps contemplated to follow the implementation of this Share Scheme, to the extent those steps are required to be implemented by each of them.

2 Conditions precedent

2.1 Conditions precedent

The conditions precedent to this Share Scheme are:

- (a) the Share Scheme Resolution being passed;
- (b) the Constitution Amendment Resolution being passed;
- (c) the Stapling Deed Resolution being passed;
- (d) the WFT Resolutions and the WFA Resolutions being passed;
- (e) amendment of the WFT Constitution and the WFA Constitution in the terms contemplated in the WFT Resolutions and WFA Resolutions respectively in the manner required by section 601GC of the Corporations Act;
- (f) the Court approving this Share Scheme under section 411(4)(b) of the Corporations Act; and
- (g) the Implementation Deed not having been terminated prior to the Court making the Share Scheme Order.

2.2 Effect of conditions precedent

The satisfaction of each condition precedent in clause 2.1 on or before the Second Court Date is a condition precedent to the operation of the provisions of clause 3.

2.3 Certificate

Westfield will provide to the Court at the Court hearing on the Second Court Date a certificate, or such other evidence as the Court requests, confirming whether or not the conditions precedent to this Share Scheme set out in clause 2.1 have been satisfied.

3 The Share Scheme

3.1 Lodgment of Court Orders with ASIC

Westfield will lodge with ASIC an office copy of the Court Order in relation to this Share Scheme pursuant to section 411(4)(b) of the Corporations Act as soon as practicable after the making of the Court Order.

3.2 Sale Facility

If a Westfield Shareholder:

- (a) has validly completed and lodged a Sale Election Form by the Election Date indicating that the Westfield Shareholder elects to participate in the Exchange by Sale Alternative for some or all of their Westfield Shares, and is not a Foreign Securityholder, then each such Westfield Shareholder will have, on the Stapling Record Date,

transferred to the Investment Bank the unencumbered beneficial and legal title in all of the Westfield Shares in respect of which the Westfield Shareholder has elected to participate in the Exchange by Sale Alternative and which are held by that Westfield Shareholder on the Stapling Record Date.

- (b) has validly completed and lodged a Sale Election Form by the Election Date indicating that the Westfield Shareholder elects to participate in the Cash Alternative for some or all of their Westfield Shares, or is a Foreign Securityholder, then each such Westfield Shareholder will have, on the Stapling Record Date, transferred to the Investment Bank the unencumbered beneficial and legal title, in:
 - (i) in the case of Westfield Shareholders who are Foreign Securityholders, all of the Westfield Shares registered in their name on the Stapling Record Date; and
 - (ii) in the case of all other Westfield Shareholders, all of the Westfield Shares in respect of which they have elected to receive the Cash Alternative and which are held by them on the Stapling Record Date,

On the Stapling Record Date the Investment Bank will become the legal and beneficial owner of the Westfield Shares transferred to it under this clause 3.2 without the need for any further acts by the relevant Westfield Shareholders. For the avoidance of doubt, the Investment Bank will not be acting as a trustee, custodian, nominee or agent in respect of those shares (whether for the purpose of distributions to be paid on those shares on the Implementation Date or any sale or transfer of those shares or otherwise).

3.3 Application for Restructured WFT Units and Restructured WFA Units

On or before the Implementation Date, each Westfield Shareholder on the Stapling Record Date authorises and directs Westfield to, and Westfield must, apply on behalf of that Westfield Shareholder:

- (a) to WML for the issue of that number of Restructured WFT Units for which that Westfield Shareholder is entitled to apply under clause 3.4;
- (b) to WAML for the issue of that number of Restructured WFA Units for which that Westfield Shareholder is entitled to apply under clause 3.4;
- (c) the proceeds of a dividend payable to that Westfield Shareholder as follows:
 - (i) as to \$0.001 for each Restructured WFT Unit for which that Westfield Shareholder applies to WML; and
 - (ii) as to \$0.001 for each Restructured WFA Unit for which that Westfield Shareholder applies to WAML.

3.4 Calculation of entitlement

Each Westfield Shareholder on the Stapling Record Date will be entitled to apply for one Restructured WFT Unit and one Restructured WFA Unit for each Westfield Share to be held by that Westfield Shareholder.

3.5 Issue of Restructured Westfield Shares to holders of WFT Units and WFA Units

On the Implementation Date, Westfield must:

- (a) pay a special fully franked dividend of \$0.002 per share to be applied by Westfield on behalf of Westfield Shareholders on the Stapling Record Date in applying for WFT Units and WFA Units in accordance with clauses 3.8 and 3.9;
- (b) on receipt of an application by WML (on behalf of WFT Unitholders) together with a cheque for the total issue price:
 - (i) issue to the holder of each Restructured WFT Unit on the Implementation Date immediately after the conversion of Existing WFT Units into Restructured WFT Units, one Westfield Share at an issue price of \$0.01 for each Restructured WFT Unit held;
 - (ii) enter in the Westfield Register the name and address of each WFT Unitholder as the holder of Westfield Shares issued to it;
- (c) on receipt of an application by WAML (on behalf of WFA Unitholders) together with a cheque for the total issue price:
 - (i) issue to the holder of each Restructured WFA Unit on the Implementation Date (other than the holders of the Company's WFA Units) immediately after the conversion of Existing WFA Units into Restructured WFA Units, one Westfield Share at an issue price of \$0.01 for each Restructured WFA Unit held;
 - (ii) enter in the Westfield Register the name and address of each WFA Unitholder as the holder of Westfield Shares issued to it.

3.6 Agreement to be bound

As a result of the Share Scheme taking effect in accordance with clause 3.1, each Westfield Shareholder on the Stapling Record Date agrees that:

- (a) on and from the Implementation Date, it will be:
 - (i) a holder of Restructured WFT Units and bound by the provisions of the WFT Constitution; and
 - (ii) a holder of Restructured WFA Units and bound by the provisions of the WFA Constitution;

- (b) from 5.00pm on the Implementation Date, Westfield Shares may only be transferred if there is a simultaneous transfer of the same number of WFT Units and WFA Units to the same transferee.

3.7 Westfield undertaking

Westfield must, as soon as practicable but in any event no later than 2 Business Days after the Stapling Record Date, make the application for Restructured WFT Units and Restructured WFA Units on behalf of the Westfield Shareholders in accordance with provisions of clauses 3.3(a) and 3.3(b) respectively and must apply the proceeds of the dividend in the manner set out in clause 3.3(c).

3.8 Issue of WFT Units

On the Implementation Date and upon receipt of an application by Westfield, on behalf of Westfield Shareholders, to WML for the allotment and issue of Restructured WFT Units at an issue price of \$0.001 each together with a cheque for the total issue price, Westfield must procure that WML:

- (a) allots and issues to each Westfield Shareholder the number of Restructured WFT Units requested in Westfield's application under clause 3.3; and
- (b) enters in the WFT Register the name and address of each Westfield Shareholder as the holder of the Restructured WFT Units allotted to it.

3.9 Issue of WFA Units

On the Implementation Date and upon receipt of an application by Westfield, on behalf of Westfield Shareholders, to WAML for the allotment and issue of Restructured WFA Units at an issue price of \$0.001 each together with a cheque for the total issue price, Westfield must procure that WAML:

- (a) allots and issues to each Westfield Shareholder the number of Restructured WFA Units requested in Westfield's application under clause 3.3; and
- (b) enters in the WFA Register the name and address of each Westfield Shareholder as the holder of the Restructured WFA Units allotted to it.

3.10 Delivery to Westfield Shareholders

Each Westfield Shareholder on the Stapling Record Date agrees that the obligation of WML and WAML to allot and issue the Restructured WFT Units and the Restructured WFA Units will be satisfied by WML and WAML despatching or procuring the despatch to each Westfield Shareholder concerned by pre-paid post to their address recorded in the Westfield Register at the Stapling Record Date of a holding statement in relation to that Westfield Shareholder's entitlement to Stapled Securities. In the case of joint Stapled Securityholders, the holding statement will be forwarded to the Stapled Securityholder whose name appears first in the Westfield Register on the Stapling Record Date.

3.11 Sale Facility

Westfield must procure that the Investment Bank, in accordance with the Sale Facility:

- (a) on, or as soon as reasonably practicable after, the Implementation Date, sells the Stapled Securities the subject of the Cash Alternative pursuant to the Institutional Offer;
- (b) pays the Adjusted Sale Facility Price to each Westfield Shareholder who has elected to receive the Cash Alternative by cheque within 10 Business Days of completion of the Sale Facility Process as the sale price of the Westfield Shares. The Investment Bank's obligation to make such payment will be satisfied upon it paying the Adjusted Sale Facility Price to the Westfield Share Registry, for payment to the relevant Westfield Shareholder; and
- (c) on the Implementation Date, transfers to each Westfield Shareholder who has elected to participate in the Exchange by Sale Alternative one Stapled Security for each Westfield Share transferred to the Investment Bank in accordance with clause 3.2(a).

Westfield must enter the name and address of each Westfield Shareholder in the Westfield Register as the holder of the Stapled Securities transferred to it in accordance with clause 3.11(c) above.

4 Entitlement to participate and dealings in Westfield Shares

4.1 Entitlement to participate

Each Westfield Shareholder on the Stapling Record Date will be entitled to participate in the Share Scheme.

4.2 Recognised dealings

For the purposes of determining who is a Westfield Shareholder on the Stapling Record Date, dealings in Westfield Shares on or before the close of business on the Effective Date will be recognised provided that:

- (a) in the case of dealings of the type to be effected in using CHESS, the transferee is registered in the Westfield Register as holder of the relevant Westfield Shares by the Stapling Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings they received on or before 5.00pm (Sydney time) on the Stapling Record Date at the place where the Westfield Register is kept.

For the purposes of clauses 3.3, 3.4, 3.6, 3.8 and 3.9, the Investment Bank will be deemed to be the holder of Westfield Shares that are sold and transferred to the Investment Bank under clauses 3.2 and 3.3 of this Share Scheme on and from the Stapling Record Date and any holder of those

Westfield Shares will be deemed to have ceased to be a holder of those Westfield Shares on and from the Stapling Record Date.

4.3 Westfield's obligation to register

Westfield must register:

- (a) any transmission application or transfer received in accordance with clause 4.2(b); and
- (b) each Executive Optionholder who exercises Executive Options on or before the Last Exercise Date as the holder of the Westfield Shares issued on exercise of such Executive Options,

in each case by the Stapling Record Date.

4.4 Transfer request received after Stapling Record Date

Westfield will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Westfield Shares referred to in clause 4.2(b) received after 5.00pm (Sydney time) on the Stapling Record Date nor any transfer or transmission in respect of a dealing in Westfield Shares that occurred after the close of business on the Effective Date.

4.5 Maintaining the Westfield Register

For the purpose of determining entitlements to participate in this Share Scheme, Westfield will, until the WFT Units and WFA Units have been issued under clauses 3.8 and 3.9, maintain the Westfield Register in accordance with the provisions of this clause 4 and entitlements to participate in this Share Scheme will be determined solely on the basis of the Westfield Register.

4.6 Statements of holding cease to have any effect

From the Stapling Record Date, any statement of holding in respect of Westfield Shares will cease to have any effect as a document of title in respect of those Shares. As from the Stapling Record Date, each entry current at that date on the Westfield Register will cease to be of any effect other than as evidence of entitlement to the issue of WFT Units and WFA Units pursuant to the Share Scheme in respect of the Stapled Securities relating to that entry.

5 Actions regarding quotation of Westfield Shares and Stapled Securities

5.1 Suspension of trading of Westfield Shares

It is expected that trading in Westfield Shares separately on ASX will be suspended no later than the Business Day following the day on which Westfield notifies ASX of the Court approval of the Share Scheme.

5.2 Quotation of Stapled Securities

Westfield will apply for the official quotation of Stapled Securities on ASX immediately after the Effective Date.

6 General provisions

6.1 Westfield to act on behalf of Westfield Shareholders

Each Westfield Shareholder, without the need for any further act, appoints Westfield as its attorney and agent for the purposes of executing any document necessary or taking any other act necessary to give effect to this Share Scheme.

6.2 Further assurances

Westfield will execute documents and do all things and acts necessary or expedient in order to implement the Share Scheme.

6.3 Authority of Westfield

Each of the Westfield Shareholders consents to Westfield doing all things necessary for or incidental to the implementation of this Share Scheme.

6.4 Share Scheme binding

This Share Scheme binds Westfield and all Westfield Shareholders from time to time (including those who do not attend the Share Scheme Meeting to approve the Share Scheme or do not vote at that meeting).

6.5 Notices

Where a notice, transfer, transmission application or other communication referred to in this Share Scheme is sent by post to Westfield, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Westfield's registered office or the Westfield Share Registry as the case may be.

6.6 Alterations and conditions

Westfield may, with the consent of the Responsible Entities, by its counsel consent on behalf of all persons concerned to any modification of or amendment to the Share Scheme which the Court thinks fit to impose.

6.7 End date

This Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before 31 August 2004, or such later date approved by Westfield and the Responsible Entities.

6.8 Governing Law

The governing law of this Share Scheme is the law in force in the State of New South Wales.

7 Definitions and interpretation

7.1 Definitions

In this Share Scheme, unless the context otherwise requires:

Adjusted Sale Facility Price means:

- (a) in relation to the Westfield Shares which a Westfield Shareholder elects to sell under the Cash Alternative, an amount equal to the Sale Facility Price multiplied by the number of Elected Westfield Shares;
- (b) in relation to the Existing WFT Units which a WFT Unitholder elects to sell under the Cash Alternative, an amount equal to the Sale Facility Price multiplied by the number of Elected WFT Units; and
- (c) in relation to the Existing WFA Units which a WFT Unitholder elects to sell under the Cash Alternative, an amount equal to the Sale Facility Price multiplied by the number of Elected WFA Units.

ASIC means the Australian Securities and Investments Commission or any replacement or successor authority.

ASX means Australian Stock Exchange Limited or the market operated by it, as the context requires.

Business Day has the meaning given to that term in the Listing Rules.

Cash Alternative means cash for Westfield Shares to be received as the sale price of the Westfield Shares under the Sale Facility.

Constitution Amendment Resolution means the special resolution to replace the Westfield Constitution with the Replacement Westfield Constitution.

Corporations Act means the Corporations Act 2001 (Cwlth).

Court means the Supreme Court of New South Wales.

Court Order means the order of the Court approving the Share Scheme under section 411(4)(b) of the Corporations Act.

Effective Date means the date on which office copies of the Court Order are lodged with ASIC.

Elected Westfield Shares means the number of Westfield Shares which a Westfield Shareholder elects to sell under the Cash Alternative.

Elected WFA Units means the number of WFA Units which a WFA Unitholder elects to sell under the Cash Alternative multiplied by 0.15, rounded up to the nearest whole number.

Elected WFT Units means the number of WFT Units which a WFT Unitholder elects to sell under the Cash Alternative multiplied by 0.28, rounded up to the nearest whole number.

Election Date means the time and date by which the Sale Election Form must be lodged in accordance with the instructions specified in an Sale Election Form.

Exchange by Sale Alternative means sale of Westfield Shares, Existing WFT Units or Existing WFA Units to the Investment Bank in consideration for the transfer of Stapled Securities on the Implementation Date.

Executive Options means those options granted by Westfield over Westfield Shares issued to executives of Westfield pursuant to the Westfield Executive Option Plan or the Westfield Executive Performance Share Plan.

Executive Optionholders means holders of Executive Options.

Existing WFA Unit means a fully paid up unit in the issued capital of WFA prior to the Implementation Date.

Explanatory Memorandum means the booklet containing the Explanatory Statements required by Part 5.1 of the Corporations Act relating to this Share Scheme and all other resolutions required to implement the Merger and other information (including supplementary information) relating to all or any of the above matters.

Foreign Securityholder means a Securityholder who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the Westfield Register is a place outside Australia and New Zealand and their respective external territories, unless Westfield is satisfied before the Effective Date that it would not be unlawful to issue WFT Units or WFA Units to the Securityholder either unconditionally or after compliance with conditions which Westfield's Board in its sole discretion regards as acceptable and not unduly onerous.

Group Guarantee means the Master Guarantee Deed Poll to be given by each of the Westfield Entities and certain of their controlled entities, as described in section 8.2.6 of the Explanatory Memorandum.

Implementation Date means the date 4 Business Days after the Stapling Record Date and upon which Westfield Shares, Restructured WFT Units and Restructured WFA Units will be allocated and issued in accordance with the Share Scheme.

Implementation Deed means the Implementation Deed dated 21 May 2004 between Westfield, WML and WAML.

Insolvency Event means in relation to a party:

- (a) the party becomes unable to pay its debts as and when they fall due;
- (b) the making of any order, or the passing of any resolution, for the winding up, liquidation or bankruptcy of the party;
- (c) the appointment of a provisional liquidator, liquidator, receiver or a receiver and manager to the party;
- (d) the appointment of an administrator to the party; or

- (e) the entry by a party into any compromise or arrangement with creditors, other than to give effect to the Merger.

Institutional Offer means the offer of Stapled Securities to institutional and other investors pursuant to the Cash Alternative under the Sale Facility.

Investment Bank means ABN AMRO Equities Australia Limited (ABN 84 002 768 701), who will facilitate the Securityholders to obtain the Cash Alternative or the Exchange by Sale Alternative, as the case may be.

Last Exercise Date means the Effective Date.

Listing Rules means the listing rules of ASX which are applicable while Westfield or the Trusts as the case may be are admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.

Parties means Westfield and each of the Responsible Entities.

Possfund Options means the options over Westfield Shares issued to Possfund Custodian Trustee Limited under an Option Deed dated 1 April 2004 between Westfield and Possfund Custodian Trustee Limited.

Replacement Westfield Constitution means the proposed Replacement constitution of Westfield in the form, or substantially in the form, set out in Annexure C of the Implementation Deed.

Responsible Entities means each of WML and WAML as responsible entities of WFT and WFA respectively.

Restructured WFA Unit means a WFA Unit after the conversion of each Existing WFA Unit into 0.15 WFA Units.

Restructured WFT Unit means a WFT Unit after the conversion of each Existing WFT Unit into 0.28 WFT Units.

Sale Election Form means the Sale Election Form which accompanies the notice of the Share Scheme Meeting allowing Westfield Shareholders to elect to receive the Cash Alternative or the Exchange by Sale Alternative.

Sale Facility Price means the price of a Stapled Security as determined and announced by Westfield and the Responsible Entities through the application of the Sale Facility in relation to the Cash Alternative.

Second Court Date means the date of the hearing at which Westfield will request the Court to make the Court Order approving this Share Scheme.

Securityholder means a holder of Shares, WFT Units or WFA Units.

Share Scheme means the scheme of arrangement between Westfield and each Westfield Shareholder pursuant to section 411 of the Corporations Act together with any amendments and modifications made by the Court under section 411(6) of the Corporations Act.

Share Scheme Meeting means the meeting of Westfield Shareholders convened by the Court under section 411(1) of the Corporations Act to consider and, if thought fit, approve the Share Scheme.

Share Scheme Resolution means the resolution to approve the Share Scheme.

Stapled means the linking together of a Westfield Share, a WFT Unit and a WFA Unit so that one may not be transferred or otherwise dealt with without the other and which are quoted on ASX jointly as a "Stapled Security" or such other term as the ASX permits.

Stapled Securities means a WFT Unit, a WFA Unit and a Westfield Share which are Stapled together and registered in the name of a person.

Stapled Securityholder means a holder of Stapled Securities.

Stapling Deed means the stapling deed dated on or about the date of this deed between Westfield and each of the Responsible Entities.

Stapling Deed Resolution means the ordinary resolution to approve Westfield making the Stapling Deed and the Group Guarantee.

Stapling Record Date means 5.00pm (Sydney time) on the sixth Business Day following the Effective Date, or such other date agreed between Westfield and the Responsible Entities and permitted by ASX.

Trusts means WFT and WFA.

WAML means Westfield America Management Limited (ABN 66 072 780 619).

WFA means Westfield America Trust (ARSN 092 058 449)

WFA Constitution means the constitution establishing WFA dated 28 March 1996 (as amended from time to time).

WFA Register means the register of WFA Unitholders maintained by WAML in accordance with section 169 of the Corporations Act.

WFA Resolutions means the resolutions as more particularly described in section 10 of the Explanatory Memorandum.

WFA Unit means an ordinary unit in WFA, whether an Existing WFA Unit or a Restructured WFA Unit.

Westfield means Westfield Holdings Limited (ABN 66 001 671 496).

Westfield Constitution means the constitution for Westfield and includes any amendment or replacement of it.

Westfield Register means the register of Shareholders maintained by Westfield in accordance with section 169 of the Corporations Act.

Westfield Share means a fully paid ordinary share in Westfield.

Westfield Share Registry means Computershare Investor Services Pty Limited of Level 3, 60 Carrington Street, Sydney, NSW 2000.

Westfield Shareholder means a person registered as the holder of a Share including any persons jointly registered.

WFT means Westfield Trust (ARSN 090 849 746).

WFT Constitution means the constitution establishing WFT dated 1 April 1982 (as amended from time to time).

WFT Register means the register of WFT Unitholders maintained by WML in accordance with section 169 of the Corporations Act.

WFT Resolutions means the resolutions as more particularly described in section 9 of the Explanatory Memorandum.

WFT Unit means an ordinary unit in WFT.

WML means Westfield Management Limited (ABN 41 001 670 579).

7.2 Corporations Act definitions

Unless otherwise specified in this Share Scheme, terms defined in the Corporations Act are used in this Share Scheme with the same defined meanings.

7.3 Interpretation

In this Share Scheme, unless the context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Share Scheme;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (f) a reference to a clause is a reference to a clause of this Share Scheme;
- (g) a reference to a statute, ordinance, code or other law or rule includes regulations and other instruments under it and consolidation, amendments, re-enactments or replacement;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

- (i) the word person includes a firm, body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (j) a reference to a person includes a reference to a person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (l) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (m) a reference to a holder includes a joint holder.