

20 June 2014



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Dear Sir/Madam

**WESTFIELD GROUP (ASX: WDC)
WESTFIELD GROUP WELCOMES WESTFIELD RETAIL TRUST APPROVAL OF RESTRUCTURE TO
FORM SCENTRE GROUP**

Please see the attached media release.

Yours faithfully

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

**Simon Tuxen
Company Secretary**

Encl.

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity of **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

Westfield America Management Limited ABN 66 072 780 619 AFS Licence 230324
as responsible entity of **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

20 June 2014

WESTFIELD GROUP WELCOMES WESTFIELD RETAIL TRUST APPROVAL OF RESTRUCTURE TO FORM SCENTRE GROUP

Westfield Group (**ASX: WDC**) today welcomed Westfield Retail Trust (**ASX: WRT**) investors' approval to merge with WDC's Australasian business.

The approval paves the way for the creation of two new, independent companies – Scentre Group, which will own and operate WDC's Australian and New Zealand business, and Westfield Corporation which will own and operate WDC's international business.

The Chairman of WDC, Mr Frank Lowy AC, said he was pleased with the result because it reflected the will of the overwhelming majority of investors in both WDC and WRT.

"Achieving a 75% 'yes' vote was a high hurdle but we were always confident of the intrinsic strategic merit and fairness of the proposal to both entities and we now look forward to the creation of what will be two new, great companies," he said.

The proposal to separate Westfield Group's Australian and NZ business from its international business was announced in December 2013 and was based on the fact that each business now had the necessary size and scope, supported by depth of executive talent, to compete effectively and thrive on their own.

It was also based on the belief that allowing investors the option of two entities, representing different markets, as well as somewhat different investment opportunities and currency options, would unlock significant value and choice for shareholders.

As previously announced, Mr Frank Lowy, will chair both Westfield Corporation and Scentre Group.

Peter and Steven Lowy will be Co-Chief Executive Officers of Westfield Corporation and Westfield Group Chief Financial Officer, Peter Allen, will become Chief Executive Officer of Scentre Group.

The proposal remains subject to a number of conditions, including WDC obtaining the necessary orders from the Supreme Court of NSW at the Second Court Hearing scheduled for Monday 23 June 2014.

Subject to satisfaction of these conditions the last day of trading in WDC securities will be Tuesday 24 June 2014. Scentre Group securities will commence trading on a deferred basis on Wednesday 25 June 2014. These dates remain subject to change pending the outcome of the Court process.

**MEDIA
RELEASE**

ENDS

The Westfield Group (ASX Code: WDC) is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing approximately 4,000 staff worldwide. The Westfield Group has interests in and operates one of the world's largest shopping centre portfolios with investment interests in 87 shopping centres across Australia, the United States, the United Kingdom and New Zealand, encompassing approximately 20,000 retail outlets and total assets under management of over \$68bn.

This release contains forward-looking statements, including statements regarding future earnings and distributions. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

MEDIA RELEASE