

23 June 2014

The Manager
Company Announcements Office
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Westfield

Westfield Group

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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP RESTRUCTURE PROPOSAL – COURT APPROVAL**

Westfield Group (ASX:WDC) announces that the Supreme Court of New South Wales today approved the proposed scheme of arrangement between Westfield Holdings Limited and its members. The Proposal to restructure Westfield Group and merge its Australian and New Zealand operations with Westfield Retail Trust has received all necessary approvals and will proceed.

Westfield Group intends to lodge the orders of the Supreme Court approving the scheme of arrangement with ASIC on 24 June 2014. This will be the last day of trading in WDC stapled securities.

Deferred settlement trading of Westfield Corporation (ASX:WFD) and Scentre Group (ASX:SCG) stapled securities is expected to commence on Wednesday 25 June 2014, with normal trading expected to commence on Thursday 3 July 2014. A timetable of the remaining key dates in relation to the Proposal is set out in Annexure A.

Yours faithfully

WESTFIELD GROUP



**Simon Tuxen
Company Secretary**

Westfield Holdings Limited ABN 66 001 671 496

Westfield Management Limited ABN 41 001 670 579 AFS Licence 230329
as responsible entity for **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 for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

ANNEXURE A

EVENT	DATE AND TIME ¹
Effective Date Last day of trading in Westfield Group Securities and Westfield Retail Trust Securities	Tuesday, 24 June 2014
Scentre Group Securities and Westfield Corporation Securities commence trading on a deferred settlement basis	Wednesday, 25 June 2014
Record Date <ul style="list-style-type: none"> ➤ All Securityholders on the Westfield Group Register at this time and date will be entitled to participate in the Proposal unless they are Ineligible Foreign Securityholders ➤ All Securityholders on the Westfield Group Register at this time and date will be entitled to receive the Westfield Group distribution for the period from 1 January 2014 to the Implementation Date 	7:00pm on Friday, 27 June 2014
Implementation Date Date of implementation of the Proposal Eligible Securityholders receive Scentre Group Securities and Westfield Corporation Securities	Monday, 30 June 2014
Despatch of holding statements for Scentre Group Securities and Westfield Corporation Securities	Wednesday, 2 July 2014
Scentre Group Securities and Westfield Corporation Securities commence trading on the ASX on a normal T+3 settlement basis	Thursday, 3 July 2014
Settlement of on-market trades conducted on a deferred settlement basis and first settlement of trades conducted on a T+3 basis	Tuesday, 8 July 2014
Despatch of payment of the Westfield Group distribution for the period from 1 January 2014 to the Implementation Date	By Friday, 29 August 2014

¹ All dates and times are indicative only and are subject to change. Any changes to the above timetable will be announced to the ASX. Unless otherwise specified, all times and dates refer to Sydney time.