

26 April 2013



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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
MEDIA RELEASE: WESTFIELD GROUP ANNOUNCES CHANGES TO BOARD OF DIRECTORS**

Attached is a media release regarding changes to the Westfield Group Board.

Yours faithfully
WESTFIELD GROUP

A handwritten signature in blue ink, appearing to be "S. Tuxen", with a small dot at the end.

**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

Friday, 26 April 2013

WESTFIELD GROUP ANNOUNCES CHANGES TO BOARD OF DIRECTORS

The Westfield Group (ASX:WDC) today announced a number of changes to its Board and Committee structure.

Having served on the Westfield Board for 27 years and 21 years respectively, Mr Stephen Johns and Professor Fred Hilmer AO have indicated that they will not seek re-election at the upcoming Annual General Meeting to be held on Wednesday, 29 May 2013.

The Chairman, Mr Frank Lowy AC, paid tribute to the outstanding service provided by both Directors to the Group:

“Both Stephen and Fred have been key figures on the Westfield Board for more than 20 years. They have served the Group through a phase of continued growth and have been instrumental in the success of the Group over a long period. Their experience, wisdom and collegiate approach will be greatly missed.

I look forward to acknowledging the contributions made by both Stephen and Fred at the May AGM.”

Stephen Johns joined the Group in 1970. For more than 30 years, he served the Group with great distinction in various executive capacities culminating in his appointment in 1985 as Group Finance Director, a position he held until 2002. Mr Johns continued to serve the Group as a non-executive Director following his retirement as an executive and has made a significant contribution to the Board and its Committees, serving as Chair of the Risk Management Committee and as a member of the Audit Committee.

Fred Hilmer joined the Group as a non-executive Director in 1991 and since that time has served as Deputy Chairman, lead independent director and Chairman of the Audit and Remuneration Committees.

Following the retirement of Stephen Johns and Fred Hilmer at the May AGM, the following changes have been agreed by the Board:

- (a) Mr Mark G Johnson, formerly the Chief Executive Officer of PricewaterhouseCoopers will stand for election at the AGM. A short CV for Mr Mark G Johnson is attached. If elected, it is proposed that Mr Mark G Johnson join the Audit & Risk Committee.
- (b) The Audit & Compliance Committee and the Board Risk Management Committee are to be merged to form the Audit & Risk Committee.
- (c) Mr Brian Schwartz is to be appointed as Chairman of the Audit & Risk Committee. Professor Judith Sloan and Mr Mark G Johnson (subject to his election) will also be appointed to the Audit & Risk Committee.

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For further information please contact Julia Clarke on +61 2 9358 7426

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MEDIA RELEASE

- (d) Mr Mark R Johnson (appointed to the Board in 2010) will be appointed as Chairman of the Remuneration Committee. Ms Ilana Atlas will also be appointed to that Committee.
- (e) Mr Mark R Johnson will also be appointed as a member of the Nomination Committee, with Professor Judith Sloan stepping down from that Committee. As mentioned above, Professor Sloan will join the Audit & Risk Committee.

Westfield Committee Structure after 29 May 2013

Audit & Risk Committee	Remuneration Committee	Nomination Committee
Mr Brian Schwartz (Chair)	Mr Mark R Johnson (Chair)**	Mr Frank Lowy (Chair)
Professor Judith Sloan	Mr Roy Furman	Mr Brian Schwartz
Mr Mark G Johnson*	Ms Ilana Atlas	Mr Mark R Johnson

* The appointment of Mark G Johnson is subject to his election at the AGM.

** Mark R Johnson is a current Director, having been appointed in 2010.

MEDIA RELEASE

Biography of Mark G Johnson - Candidate for election as a non-executive Director at the 2013 AGM

Mark Johnson was Chief Executive Officer and Senior Partner of PricewaterhouseCoopers, one of Australia's leading professional services firms, from July 2008 to June 2012. In his more than 30 year career with PwC, Mr Johnson served a number of that firm's major clients in audit, accounting, due diligence, fundraising and risk and governance services. As a business leader he held senior roles within the firm, including leading the Consumer and Industrial Products team and the Assurance, Audit and Technical teams, and was National Managing Partner, Businesses from March 2007 to June 2008. He was a senior member of the PwC International Strategy Council and Deputy Chairman of PwC Asia Pacific. Mr Johnson is a Director of The Smith Family and currently sits on the Executive Council of the Australian School of Business Advisory Board. His former roles include Chairman of the PwC Foundation, Member of the Auditing and Assurance Board and Deputy Chair of the Finance and Reporting Committee at the Australian Institute of Company Directors.

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 around 4,200 staff worldwide. The Westfield Group has interests in and operates one of the world's largest shopping centre portfolios with investment interests in 105 shopping centres across Australia, the United States, the United Kingdom, New Zealand and Brazil, encompassing over 22,800 retail outlets and total assets under management of A\$64.4bn.

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