28 May 2003

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

Dear Sir

RE: WESTFIELD HOLDINGS LIMITED (ASX:WSF)
WESTFIELD TRUST (ASX:WFT) BID UPDATE ON CASH OFFER TO ACQUIRE AMP SHOPPING CENTRE TRUST (ASX:ART)

Attached is a presentation in relation to the above.

Yours faithfully
WESTFIELD HOLDINGS LIMITED

Simon Tuxen
Company Secretary

encl
Westfield Trust
Cash Offer to Acquire AMP Shopping Centre Trust for $1.80 per unit

BID UPDATE

28 May 2003
AMP Life has agreed to waive any pre-emptive rights which might arise from Westfield Trust’s (WFT) bid for AMP Shopping Centre Trust (ART) succeeding and Westfield Management Limited (WML) becoming the responsible entity.

In absence of a superior proposal, AMP Life has said it intends to accept WFT’s offer at $1.80 per ART unit.

Centro (CEP) has conditionally agreed to purchase three properties owned by WFT/ART for a net $723.5 million:
- Individual sale prices reflect underlying property yields of $1.80 ART bid
- Galleria (Perth) and Toombul (Brisbane) from WFT ($69.3 million above book value)
- Colonnades (Adelaide) from ART ($19 million above ART March 2003 valuation)

In the absence of a higher offer, CEP intends to accept WFT’s offer at $1.80 per ART unit.

The ART Responsible Entity anticipates recommending that ART unitholders accept the WFT offer in the absence of a superior offer.
AMP Life Update

- AMP Life has waived any pre-emptive rights which might arise from WFT’s bid for ART succeeding and WML becoming the responsible entity. This follows the execution of agreements between AMP Life and WFT which:
  - Clarify the meaning and operation of certain existing Co-ownership Agreements relating to properties jointly owned by ART and AMP Life
  - Require WFT to declare its bid for units in ART unconditional within two business days of its 50.1% minimum acceptance condition being satisfied (unless there is a breach of a condition current at that time)
- Co-owners will retain pre-emptive rights on the future sale of properties
- In absence of a superior proposal, AMP Life has said that it intends to accept WFT’s offer at $1.80 per ART unit
CEP has agreed to purchase three properties owned by WFT / ART for a total net consideration of $723.5 million*
  - Galleria $414 million – sale yield 6.75%
  - Toombul $207.5 million – sale yield 8.00%
  - Colonnades $114 million – sale yield 7.75%

All three sales are conditional on WFT achieving 40.1% ownership of ART units (other than the 19.9% held by CEP)

Sale of Colonnades is also conditional on WML becoming the responsible entity of ART and if required, ART unitholder approval

In the absence of a higher offer, CEP has said that it intends to accept WFT’s offer at $1.80 per ART unit

*net of a $12 million offset against CEP’s acquisition costs
- WFT will fund the acquisition of ART from debt facilities
- WFT to sell three properties to CEP realising a net $724m
- WFT now does not intend to utilise the DRP underwriting facility (previously assumed to be $200m)
- By December 2003, gearing expected to be approximately 36% (debt / assets)

<table>
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<th>Source of funds</th>
<th>$m</th>
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<tbody>
<tr>
<td>Debt</td>
<td>1,191</td>
</tr>
<tr>
<td>Total</td>
<td>1,191</td>
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<table>
<thead>
<tr>
<th>Application of funds</th>
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<tr>
<td>ART acquisition (100%)</td>
<td>1,915</td>
</tr>
<tr>
<td>Asset sales</td>
<td>(724)</td>
</tr>
<tr>
<td>Total</td>
<td>1,191</td>
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</tbody>
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Financial Impact Update (1)

- **Australian WFT 2003F**
  - Distribution Per Unit Growth
    - From $7.7bn to $8.9bn

- **Regional WFT 2004F**
  - Distribution Per Unit Retail Exposure
    - From $10.1bn to $11.3bn
  - Growth (2)
    - From 3.0% to 3.75%

- **WFT 2003F**
  - Total Assets
    - From 3.0% to 3.75%

(1) Post $724m of asset sales
(2) From the higher CY2003 base
WFT obtaining a minimum of 50.1% of total ART units on issue
  • If WFT becomes entitled to 50.1% WFT will make the bid unconditional (unless there is a breach of a condition current at that time)

AMP Life agreeing by 27 May 2003, not to exercise any pre-emptive rights it may have upon a change of Responsible Entity of ART, to Westfield Management Limited
  • Waived

Suspension of ART’s DRP in the current period
  • Already suspended by ART

No material adverse change

No prescribed occurrences
The ART Responsible Entity anticipates recommending that ART unitholders accept the WFT offer in the absence of a superior offer.

ART represents one of the best portfolios of shopping centres in Australia and offers a unique growth opportunity for WFT.

The acquisition of ART will be immediately accretive to WFT distributions.

WFT expects an ungeared 7% yield on the portfolio at an acquisition price of $1.80 per unit.

The bid is fully funded from WFT debt facilities and asset sales to CEP.

Gearing remains within WFT board gearing policy.

The Trust remains flexible to take advantage of further opportunities.
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