

29 May 2014



Westfield Group

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The Manager
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Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)
WESTFIELD GROUP NOTES WESTFIELD RETAIL TRUST ADJOURNMENT**

Attached is a media release from the Westfield Group.

Yours faithfully
WESTFIELD GROUP

A blue ink handwritten signature, appearing to be 'Simon Tuxen', is written over a faint blue line.

**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 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

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WESTFIELD GROUP NOTES WESTFIELD RETAIL TRUST ADJOURNMENT

Westfield Group (**ASX:WDC**) has noted Westfield Retail Trust's (**ASX:WRT**) decision today to adjourn a meeting of securityholders to consider a proposal to merge with Westfield Group's Australian and New Zealand business.

Westfield Group has previously stated that it is committed to implementing a strategy to restructure the group along geographic lines and that the terms of the current proposal were final.

A board meeting of Westfield Group directors yesterday afternoon unanimously agreed that in light of the anticipated closeness of the vote of WRT securityholders today, and the persistent suggestion in media and among investors that Westfield Group would "recut" its deal with WRT should today's WRT vote go against the proposal, that it was appropriate to make Westfield Group's intentions clear.

This was expressed categorically in the Chairman's Address to Westfield Group investors this morning:

"If the WRT meeting this afternoon does not approve the proposal, it will not diminish our determination to proceed with WDC's strategic objective of separating the two businesses.

"We will pursue that separation – but without WRT."

Westfield Group is awaiting the outcome of the reconvened meeting of WRT investors and reiterates that the terms of the proposal, as approved by Westfield Group investors today, are final.

Nearly 98% of Westfield Group investors voted in favour of the proposal.

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

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