



ASX Circular

Date: 10 December, 2010

Key topics

1. Westfield Group
2. Capital Distribution
3. ASX Code: WDCDA
4. Stapled securities trade on a deferred settlement basis on Monday, 13 December 2010
5. Westfield Retail Trust
6. ASX Code: WRT
7. Official quotation is expected to commence at 12:00 pm AEDT on Monday, 13 December 2010 on a conditional and deferred settlement basis

Reading List

Client Advisers
 Corporate Advisory
 DTR Operators
 Institutions
 Listing Officers
 ASX Settlement Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 Share Registries
 ASX Clear Participants
 Market Participants

Authorised by

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No responsibility is accepted for any inaccuracies contained in the matter published.

WESTFIELD GROUP – CAPITAL DISTRIBUTION

On Thursday 9 December 2010, security holders of Westfield Group (the "Group") approved such resolutions as necessary to effect a \$7.3 billion capital distribution to Group security holders through the establishment of Westfield Retail Trust (the "Trust") and the distribution of stapled units in the Trust on a 1:1 basis to Group security holders on the Capital Distribution Record Date.

The Capital Distribution Record Date is Friday, 17 December 2010.

An indicative timetable for amongst other things, the Capital Distribution is outlined below.

WESTFIELD RETAIL TRUST – ADMISSION AND COMMENCEMENT OF OFFICIAL QUOTATION

It is anticipated that Westfield Retail Trust 1 ("WRT 1") and Westfield Retail Trust 2 ("WRT 2") will be admitted to the official list of ASX Limited ("ASX") on Monday, 13 December 2010. One unit in WRT 1 will be stapled to one unit in WRT 2 and will be jointly quoted and trade on ASX under the name Westfield Retail Trust (the "Trust").

Official quotation of the Trust's stapled units is expected to commence on Monday, 13 December 2010 at 12:00 PM AEDT on a conditional and deferred settlement basis.

<u>Quoted Securities:</u>	Up to 3,580,573,663 fully paid stapled units at an issue price of \$2.75 per stapled security
<u>ASX Code:</u>	WRT
<u>Time:</u>	12:00 PM AEDT
<u>Abbreviation:</u>	WESTFTRUST
<u>ISIN:</u>	AU000000WRT1
<u>Home Branch:</u>	Sydney
<u>GICS Classification:</u>	4040 Real Estate
<u>Registered Office:</u>	Level 24, Westfield Towers 100 William Street Sydney NSW 2011
<u>Corporate Office:</u>	Level 24, Westfield Towers 100 William Street Sydney NSW 2011
	Phone: +61 2 9358 7439 Fax: +61 2 93587241 Web address: www.westfield.com/corporate
<u>Company Secretary:</u>	Simon Tuxen and Maureen McGrath

<u>Share Registry:</u>	Computershare Investor Services Pty Limited Level 3 60 Carrington Street Sydney NSW 2000
<u>Joint Lead Managers:</u>	Citigroup Global Markets Australia Pty Limited Citigroup Centre 2 Park Street Sydney NSW 2000 <u>Phone: (02) 8225 1000</u>
	Credit Suisse (Australia) Limited 1 Macquarie Place Gateway Level 31 Sydney NSW 2000 <u>Phone: (02) 8205 4400</u>
	Morgan Stanley Australia Securities Limited Level 39, Chifley Tower 2 Chifley Square Sydney NSW 2000 <u>Phone: (02) 9770 1111</u>
<u>Balance Date:</u>	31 December
<u>CHESS:</u>	Participating. The Trust will also operate an issuer sponsored subregister.
<u>Place of Establishment:</u>	Australia
<u>Dividend Policy:</u>	Please refer to section 3.9 on page 70 of Trust's product disclosure statement dated 3 November 2010
<u>Activities:</u>	Australian and New Zealand retail property investment
<u>Securities not quoted:</u>	None

CONDITIONAL AND DEFERRED SETTLEMENT TRADING

The Trust has requested that a conditional trading market be provided pursuant to Operating Rule Procedure 3330.1(a)(i). The condition for the conditional market specified by the Trust is implementation of the Proposal (as defined in the Trust's product disclosure statement dated 3 November 2010 (the "PDS")), which includes issue and allotment of stapled units to successful applicants under the offer, as referred to in Section 2.12 of the PDS.

In accordance with Operating Rule 3330, ASX has agreed to provide a conditional market in the Trust's stapled units. The Trust's stapled units will be placed in pre-open at 8:30 AM AEDT on Monday 13 December 2010 and trading will commence on a conditional and deferred settlement basis at 12:00 PM AEDT on Monday 13 December 2010.

The letters "CT" will be displayed in the Basis of Quotation field of ASX Trade to facilitate identification of the Trust's stapled units trading on a conditional basis. Market Participants should note that because no Special Market has been created within ASX Trade, Signal B trade messages will not contain explicit Conditional Trading Basis of Quotation. This information will be identified in the Daily Diary and ReferencePoint.

The Trust is required to advise ASX immediately of the fulfillment or non-fulfillment of the conditions for the conditional market. Notification as to when trading will become unconditional will be made in accordance with the Operating Rules. The market will be advised by ASX market release when the conditions of the conditional market have been met and when the stapled units will commence trading on an unconditional basis. The market will not be purged.

In the case of fulfillment of the conditions ASX will issue a further Circular to participants confirming trading arrangements and the despatch date. At this stage, the conditions for the conditional market are expected to be met on Tuesday, 21 December 2010. The Trust has agreed to a despatch date of Wednesday, 22 December 2010, which will mean that the first settlement date will be Thursday, 30 December 2010.

CONTRACT NOTES FOR CONDITIONAL SALES AND PURCHASES

Participants should be aware of their obligations in relation to confirmations (i.e. contract notes) pursuant to ASIC Market Integrity Rule (ASX Market) 3.4.1(h).

While Confirmations are covered by the ASIC Market Integrity Rules and it is the Participant's responsibility to obtain their own advice concerning the appropriate words that should appear on a confirmation for a conditional sale or purchase, the endorsement below has been suggested by ASX in confirmations for past conditional transactions.

"This contract is conditional upon notification being received by ASX by close of business on Friday, 24 December 2010 that the conditions for the conditional market have been fulfilled. If the conditions are not fulfilled, this contract shall be cancelled without any liability whatsoever other than for the return of any money paid in connection with the settlement of the contract."

INDICATIVE KEY DATES

This timetable has been prepared on the basis that the conditions for the conditional market are expected to be satisfied on Tuesday, 21 December 2010. If the conditions are not satisfied by this date but are satisfied prior to the close of business on Friday, 24 December 2010, the dates in the timetable will be revised and a new timetable will be released to the market.

If the conditions are not fulfilled by the close of business on Friday, 24 December 2010, stapled units will not be issued and all conditional trades that have occurred since Monday, 13 December 2010 will be cancelled.

The following timetable is expected to apply.

Date	Event
Thursday, 9 December 2010	Westfield Group security holder meeting
Monday, 13 December 2010	Westfield Group stapled securities commence trading on a deferred settlement basis (ASX Code: WDCDA) Westfield Retail Trust admitted to the official list Westfield Retail Trust stapled units commence official quotation on a conditional and deferred settlement basis – 12:00 PM AEDT (ASX Code: WRT)
Friday, 17 December 2010	Record Date for Capital Distribution
Tuesday, 21 December 2010	Conditions for the conditional market expected to be fulfilled, including issue and allotment of stapled units under the offer and Capital Distribution Last day of conditional trading in Westfield Retail Trust stapled units (ASX Code: WRT)
Wednesday, 22 December 2010	Trading to commence on an unconditional but deferred settlement basis in Westfield Retail Trust stapled units (ASX Code: WRT) Despatch date Last day of deferred settlement trading in Westfield Group stapled securities (ASX Code: WDCDA) Last day of deferred settlement trading in Westfield Retail Trust stapled units (ASX Code: WRT)
Thursday, 23 December 2010	Westfield Group stapled securities commence trading on a normal (T+3) basis (ASX Code: WDC) Westfield Retail Trust - first day of trading on a normal (T+3) basis (ASX Code: WRT)
Thursday, 30 December 2010	Westfield Group - settlement of on-market trades conducted on a deferred settlement basis between 13 and 22 December 2010 and first settlement of trades conducted on a T+3 basis

	Westfield Retail Trust - settlement of on-market trades conducted on a conditional and deferred settlement basis between 13 and 22 December 2010 and first settlement of trades conducted on a T+3 basis
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For further information please refer to the Trust's PDS or call the **Westfield Retail Trust Offer Information Line on 1300 132 211 for Westfield Group Securityholders or 1800 143 150 for new investors.**