

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Westfield Corporation (comprising Westfield Corporation Limited (ABN 12 166 995 197), Westfield America Trust (ARSN 092 058 449) and WFD Trust (ARSN 168 765 875))

ACN/ARSN _____

1. Details of substantial holder (1)

Name The Lowy Family and its Associates
NOTE: There has been no change in the Family's beneficial interests. This notice has been lodged because there has been a change in the custodian of part of the family's interests.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

21 / 11 /14

The previous notice was given to the company on

15 / 10 /14

The previous notice was dated

15 / 10 /14

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	197,500,000	9.5%	197,500,000	9.5%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/14	See Annexure A	Change of Custodian	N/A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perpetual Trustee Company Ltd < HHH Superannuation Fund A C7	Change in Registered Holder from Bond Street Custodians Limited to Citicorp Nominees Pty Limited

6. Addresses

The addresses of persons named in this form are as follows:

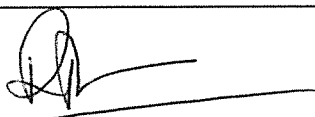
Name	Address
Perpetual Trustee Company Limited	Level 12 Angel Place, 123 Pitt Street, Sydney NSW 2000
All other entities	Level 31, 85 Castlereagh Street, Sydney NSW 2000

Signature

print name Robert Thomas

Capacity Company Secretary

sign here



date 21 / 11 /2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Holder of Relevant Interest	ACN	Number of Securities	Class	Nature of Relevant Interest	Nature of Association	Registered Holder (if different)	Date of Acquisition	Consideration
Cordera Holdings Pty Ltd	000 699 249	145,835,168	Ord	Beneficial Owner	Entity controlled by Lowy Family		25-Jun-14	N/A - Corporate Action
Frank P Lowy	N/A	14,107,391	Ord	Beneficial Owner	Director and Lowy Family Member		25-Jun-14	N/A - Corporate Action
Lowy Foundation Pty Ltd	128 090 308	5,086,016	Ord	Power to control the exercise of a right to vote and/or the power to dispose of securities as trustee	Entity controlled by Lowy Family		25-Jun-14	N/A - Corporate Action
David Lowy	N/A	3,377,137	Ord	Beneficial Owner	Director and Lowy Family Member		25-Jun-14	N/A - Corporate Action
Steven Lowy	N/A	2,817,181	Ord	Beneficial Owner	Director and Lowy Family Member		25-Jun-14	N/A - Corporate Action
Perpetual Trustee Company Ltd <HHH Superannuation Fund A/C>	008 416 831	2,503,722	Ord	Frank Lowy, David Lowy, Peter Lowy and Steven Lowy have a beneficial interest	Frank Lowy, David Lowy, Peter Lowy and Steven Lowy have a beneficial interest	Citicorp Nominees Pty Limited (previously the registered holder was Bond Street Custodian Ltd)	25-Jun-14	N/A - Corporate Action
Noah Lowy	N/A	1,195	Ord	Beneficial Owner	Lowy Family Member		25-Jun-14	N/A - Corporate Action
Steven Lowy <Joshua Lowy A/C>	N/A	608	Ord	Power to control the exercise of a right to vote and/or the power to dispose of securities as trustee	Lowy Family Member		25-Jun-14	N/A - Corporate Action
Peter Lowy <Benjamin Lowy A/C>	N/A	543	Ord	Power to control the exercise of a right to vote and/or the power to dispose of securities as trustee	Lowy Family Member		25-Jun-14	N/A - Corporate Action
Hazel Equities Pty Ltd	137 720 588	20,271,703	Ord	Beneficial Owner	Entity controlled by Lowy Family		13-Oct-14	\$ 151,414,678
Total Hazel Equities Pty Ltd		3,499,336					14-Oct-14	\$ 25,923,781
Total		23,771,039						\$ 177,338,459
		197,500,000						