



19 November 2007

Company Announcements Office  
ASX

Dear Sir / Madam,

### **Coles Group scheme of arrangement – outcome of mix and match elections**

Under the mix and match facility in the Coles Group scheme of arrangement, Coles Group shareholders could elect one of the following consideration alternatives:

- Maximum Shares election; or
- Maximum Cash election,

for all of the shares held by them at 7:00pm (Melbourne time) on 16 November 2007.

Shareholders who did not make a valid election receive the standard scheme consideration of \$4.00 cash, 0.14215 new Wesfarmers ordinary shares and 0.14215 Wesfarmers PPS (subject to the rounding of fractional entitlements).

These consideration alternatives are explained in detail in the Scheme Booklet sent to Coles Group shareholders.

#### **Maximum Shares elections**

The majority of Coles Group shareholders who made a valid election chose the Maximum Shares election.

Accordingly, Coles Group shareholders who made a valid Maximum Shares election will have their election scaled back, so that those shareholders will receive for each Coles Group share:

- approximately 0.16854 Wesfarmers ordinary shares; plus
- 0.14215 Wesfarmers PPS; plus
- approximately \$2.9583 cash.<sup>1</sup>

#### **Maximum Cash elections**

Coles Group shareholders who made a valid Maximum Cash election will have that election satisfied in full and will therefore receive approximately \$9.6118 cash<sup>1</sup> and 0.14215 Wesfarmers PPS per Coles Group Share.

For the purposes of the mix and match elections, the new Wesfarmers ordinary shares were valued based on the volume weighted average price of Wesfarmers ordinary shares of \$39.4783 over the period from 12 November 2007 to 16 November 2007.

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## Payment of consideration

Shareholders will be mailed a statement detailing their consideration on Friday 23 November 2007. Payment of cash consideration will be made on that day.

## Ineligible Foreign Shareholders and Electing Small Shareholders

Further information for Ineligible Foreign Shareholders and Electing Small Shareholders is set out in the attachment.

## Trading of new Wesfarmers ordinary shares and Wesfarmers PPS

Trading of new Wesfarmers ordinary shares and Wesfarmers PPS commenced on the ASX on a deferred settlement basis on 12 November 2007.

As outlined in the Scheme Booklet, it is the responsibility of each Coles Group shareholder to confirm their holding before trading in new Wesfarmers ordinary shares or Wesfarmers PPS. Coles Group shareholders who sell new Wesfarmers ordinary shares or Wesfarmers PPS before they receive their holding statement or confirm their uncertificated holdings do so at their own risk.

New Wesfarmers ordinary shares and Wesfarmers PPS are expected to commence trading on a normal settlement basis by 3 December 2007.

The code for Wesfarmers ordinary shares is WES. The code for Wesfarmers PPS is WESN.

Yours sincerely



**Richard Dammerly**  
Company Secretary / General Counsel

## More information:

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<sup>1</sup> Due to the calculation of individual entitlements and the effects of rounding, Coles Group shareholders may actually receive a greater or lesser amount of Wesfarmers ordinary shares or cash.

## **Attachment**

### **Ineligible Foreign Shareholders**

Coles Group shareholders who are Ineligible Foreign Shareholders will not receive the share component of the scheme consideration.

The new Wesfarmers ordinary shares and Wesfarmers PPS that would have otherwise been issued to Ineligible Foreign Shareholders will be issued to the Sale Agent nominated by Wesfarmers, and sold by the Sale Agent on ASX within 15 business days from the implementation date, 23 November 2007. The proceeds will be remitted to Ineligible Foreign Shareholders as soon as reasonably practicable thereafter.

Each Ineligible Foreign Shareholder will be paid an amount equal to the average price per Wesfarmers ordinary share and Wesfarmers PPS obtained by the Sale Agent, less any applicable broker fees, taxes and charges.

The cash component of the scheme consideration to be paid to Ineligible Foreign Shareholders will be paid in the same way as all other Coles Group shareholders.

### **Electing Small Shareholders**

Electing Small Shareholders are Coles Group shareholders holding 100 Coles Group shares or less as at 7:00pm on 16 November 2007, who made a valid election to participate in the Cash Out Facility.

These shareholders will receive the cash component of their scheme consideration in the same way as all other Coles Group shareholders.

The new Wesfarmers ordinary shares and Wesfarmers PPS that would have otherwise been issued to Electing Small Shareholders will be issued to the Sale Agent, and sold by the Sale Agent on ASX within 15 business days from the implementation date, 23 November 2007. The proceeds will be remitted to Electing Small Shareholders as soon as reasonably practicable thereafter.

Each Electing Small Shareholder will be paid an amount equal to the average price per Wesfarmers ordinary share and Wesfarmers PPS obtained by the Sale Agent free of any broker fee, but less any applicable taxes and charges.