

## ReCAPS

Between November 2000 and July 2005 Coles Myer had on issue around 70 million reset convertible preference shares, known as ReCAPS (ASX:CMLPA).

The ReCAPS were issued following a public offer in 2000, and in accordance with their terms of issue were converted into ordinary shares on 12 July 2005. Each ReCAPS had a face value of \$100 and converted into \$100 worth of ordinary shares issued at a 5 per cent discount to the average value of ordinary shares (effectively \$105.26 worth of ordinary shares). The average value of shares was determined by reference to the average price of ordinary shares sold on the ASX for each of the 20 business days prior to conversion.