



Wesfarmers Limited

22 April 1987

Dear Shareholder

In announcing the results for the half year to 31 December 1986, directors declared a bonus share issue from capital reserves of one fully paid ordinary share for every three ordinary shares held as at 5 pm on 13 March 1987.

We are pleased to enclose the certificate for the bonus shares allotted to you. The interest and support we receive from shareholders contributes significantly to the progress of the company and we are pleased to be sharing the benefits in this way.

It is our understanding that the bonus shares are tax free in shareholders' hands. They will also be free of capital gains tax if the original shares on which the bonus is being made were purchased by you prior to 20 September 1985.

At the time of announcing the half-yearly results, the company also declared an interim dividend of 7.5 cents per ordinary share (including the bonus shares issued) which is payable to shareholders registered as at 13 March 1987.

This interim dividend will be paid early in July 1987 and as a result of the proposed new laws on dividend imputation, it is also expected to be tax free in shareholders' hands.

Thank you for your continued support.

Yours sincerely

C H PERKINS
CHAIRMAN