

11 April 2001

### **FINAL CONDITIONS FOR WESFARMERS OWNERSHIP SIMPLIFICATION SATISFIED**

Wesfarmers Limited, Westralian Farmers Co-operative Limited (the Co-operative) and Gresham Partners Management Limited, as the responsible entity of The Franked Income Fund (FIF), today announced that the Supreme Court of Western Australia had given final approval to the Wesfarmers ownership simplification proposal.

This court approval, together with the satisfaction of the remaining conditions for the acquisition of FIF units and options, will now allow implementation of the restructure which was announced on 13 February 2001.

An order granted by Justice Parker today with respect to the Co-operative will be lodged with the Ministry of Fair Trading tomorrow, 12 April 2001.

FIF units and options will be suspended from official quotation by the Australian Stock Exchange at the close of trading tomorrow. New Wesfarmers shares can be traded on the ASX on a deferred delivery basis from 17 April 2001.

The record date for participation in the restructure for Co-operative stockholders and FIF unitholders and optionholders is Monday 23 April 2001. This is also the record date for the special cash distribution to FIF unitholders of 9.95 cents fully franked.

Investors in the Co-operative and FIF can expect to receive holding statements for their new Wesfarmers shares by early May.

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