



Wesfarmers Limited
ABN 28 008 984 049

NEWS

20 July 2001

ACCC clearance and waiver of material adverse change condition

Wesfarmers Limited (“Wesfarmers”) through its wholly-owned subsidiary, Wesfarmers Retail Pty Ltd, today welcomed the announcement by the Australian Competition and Consumer Commission (“ACCC”) that it will not oppose the company’s takeover offer for Howard Smith Limited (“Howard Smith”).

Wesfarmers’ Managing Director, Mr Michael Chaney, said that the ACCC had advised Wesfarmers of its decision following extensive market enquiries. A copy of the [ACCC media announcement](#) is attached.

On the basis of this ACCC Clearance, Wesfarmers has waived the regulatory approval condition relating to its offer. Wesfarmers expected that this would encourage the remaining Howard Smith shareholders to accept Wesfarmers’ offer.

Wesfarmers has also reviewed Howard Smith’s target statement dated 16 July 2001 and, based on the information disclosed by Howard Smith in that document, advises that Wesfarmers Retail has waived the material adverse change condition relating to its offer.

Wesfarmers’ offer now only remains subject to a 90 per cent minimum acceptance condition and is scheduled to close on 7 August 2001.

Provided that the 90 per cent minimum acceptance condition is satisfied by 7 August 2001, Howard Smith shareholders who have accepted the offer will be sent payment and issued their Wesfarmers shares by 14 August 2001, and as such, will be eligible to receive the Wesfarmers final dividend, anticipated to be 60 cents per share, payable in October. Accordingly, Howard Smith shareholders are encouraged to accept Wesfarmers’ offer as soon as possible.

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