



Wesfarmers Limited

ABN 28 008 984 049

NEWS

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WESFARMERS WELCOMES COLES ASSURANCES

Wesfarmers and its consortium partners in the proposal to acquire Coles Group Limited welcome assurances given today by Coles about the conduct of that company's Ownership Review Process.

The Wesfarmers consortium is pleased also that agreement has been reached on a confidentiality deed allowing it to begin due diligence on 25 May.

Wesfarmers Managing Director Richard Goyder said it was particularly important that Coles had reaffirmed its commitment to ensuring equal treatment for all participants.

"The assurance Coles has given to preserve the rights of parties not yet in the data room is essential to retaining confidence in the fairness of the process," he said.

"We look forward to beginning due diligence at the end of next week and to developing a proposition to put to Coles based on the indicative proposal we announced on 3 April.

"That proposal has the advantage of speed of implementation in that it is for the whole of the company, is free of Australian regulatory requirements and, additionally, would ensure that the Coles businesses remain majority Australian owned with the opportunity for Coles existing shareholders to retain an interest in those businesses.

"It is in everyone's interest, particularly Coles' shareholders and its employees, to have uncertainty over ownership resolved as soon as possible. The positive engagement we are looking forward to with the company's staff over the next few weeks is an important part of achieving that outcome."

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