



Wesfarmers Limited

ABN 28 008 984 049

NEWS

6 April 2001

OVERWHELMING SUPPORT FOR WESFARMERS OWNERSHIP RESTRUCTURE

Investors in Wesfarmers Limited, Westralian Farmers Co-operative Limited and The Franked Income Fund have voted overwhelmingly in favour of simplifying the ownership structure of Wesfarmers.

Voting on the resolutions required to implement the proposed simplification resulted in approval levels of more than 90 per cent.

The Western Australian Supreme Court will be asked at a hearing on 11 April to give final approval to the scheme of arrangement relating to the Co-operative.

Subject to that, investors in the Co-operative and The Franked Income Fund should receive Wesfarmers shares in exchange for their current securities by early May.

After today's meetings of shareholders in Perth, Wesfarmers Chairman Harry Perkins said it was an historic day for the company.

"We are delighted that investors in the entities involved have given such resounding support for the simplification proposal announced on 13 February," said Mr Perkins.

"These extremely high levels of approval show an understanding of the benefits that will flow from opening up the shareholder base of Wesfarmers as opposed to the complex current structure.

"The new simplified structure, with no dominant shareholder, will ensure that we retain our weighting in market indices and are better positioned to take advantage of growth opportunities as they arise.

"I want to thank particularly the members of the Co-operative, many of whose stock units have been held in rural Western Australian families since their issue early last century, for accepting in such a positive way the need to change the structure to allow Wesfarmers to continue its record of success.

For further information contact:

Mr Keith Kessell
General Manager, Public Affairs
(08) 9327 4281 or 0419 949 082