

25 February 2016

Update on agreement to acquire UK retailer Homebase

Shareholders of Home Retail Group plc (LSE:HOME) approved the sale of the Homebase business to Wesfarmers at a general meeting held today.

This follows approval in early February 2016 from Home Retail Group's banking syndicate. Both approvals were required under the agreement entered into by Wesfarmers to acquire Homebase from Home Retail Group for £340 million (A\$661 million)¹, announced on 18 January 2016.

Following the approval of Home Retail Group's shareholders, the transaction is expected to complete over the next few days.

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¹ £:A\$ of 0.5146 at 25 February 2016 (Reserve Bank of Australia)