



SFE NOTICE NO.

056/08

Date of Issue: 28 April 2008

Effective Date: 28 April 2008

Wesfarmers Limited Entitlement Offer – Adjustment for ASX Wesfarmers CFDs

1.0 Introduction

The purpose of this Notice is to describe the adjustment made to existing Open positions in ASX Wesfarmers CFDs (commodity code 'WSK6') pursuant to the 1 for 8 at \$29 entitlement issue by Wesfarmers Limited (ASX Code: WES), set out under SFE Notice No. 54/08 dated 21 April 2008.

2.0 Cash Adjustment Amount

From SFE Notice No. 54/08:

Cash Adjustment per Account

$$CA = V \times R \times P \times N$$

Where:

- CA = Cash Adjustment amount
- V = Implied value of an individual right
- R = Number of new shares entitled under by rights (the issue ratio)
- P = Number of shares per CFD (this is 1 for a standard Equity CFD)
- N = Number of Open CFDs per account

Implied value of an individual right is determined by the Exchange as

$$V = S - (d + C)$$

Where:

- S = VWAP ex-entitlement, as determined by ASX
- d = Dividend (or distribution) amount difference, if any, between new and old securities = \$0
- C = Entitlement (or subscription) price to take up the new securities = \$29.00

On 28 April 2008, the VWAP (volume-weighted average price) of WES ex-entitlement shares, as determined by ASX, was \$37.1557.

Hence the implied value of each entitlement (or right) was

$$V = 37.1557 - (0 + 29.00) = 8.1557$$

So that the cash adjustment amount per open CFD position was

$$\begin{aligned} CA &= V \times R \times P \times N = \$8.1557 \times 1/8 \times 1 \times 1 \\ &= \$1.019 \end{aligned}$$



= \$1.02 rounded to the nearest 1 cent

The cash adjustment amount above CA is then multiplied by the total number of open positions per account.

Long position holders (at close of business on the day prior to the effective date) will be credited and short position holders will be debited the cash adjustment amount.

The cash adjustment will be settled 29 April 2008.

3.0 Resumption of Trading

Trading in ASX Wesfarmers CFDs resumed Monday 28 April 2008 on an ex-entitlement basis, in line with the underlying shares that have resumed trading on an ex-entitlement basis.

4.0 Further information

Participants seeking further information in relation to this Notice should contact:

Peter Ho, Product Manager Equity Markets on 612 9227 0668 or peter.ho@asx.com.au.

Operational enquiries – Service Desk on 612 9256 0677 or service.desk@asx.com.au

A handwritten signature in black ink that reads 'David Raper'.

David Raper

General Manager, Trading Operations and Markets

ASX Limited
20 Bridge Street
Sydney NSW 2000
Australia