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30 December 2003

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MACQUARIE
BANK

Dear Caitlin

Endowment Warrants - WES Rights Adjustment

Macquarie Bank Limited ("Macquarie") has issued Endowment Warrants over shares in Wesfarmers Limited ("WES") with ASX code WESEMG.

These warrants have been adjusted due to a Return of Capital by WES.

The Capital Return
On 5 December 2003, WES shareholders approved a Capital Return of $2.50 per ordinary WES share. The ex date for the Capital Return was 9 December 2003, the record date was 15 December 2003, and the payment date was 18 December 2003.

Endowment Warrant Adjustments
Clause 4.1 of the Terms of Issue of the WESEMG Endowment Warrants states that the value of the $2.50 Capital Return is a Reduction Amount to be taken off the Outstanding Amount of the warrants.

The Outstanding Amount of the WESEMG Endowment Warrant after the application of this Reduction Amount is $1.417.

The Underlying Parcel for the WESEMG Endowment Warrants remains as 1 WES share.

Macquarie's adjustment is effective as at 18 December 2003.

If you have any queries in relation to this matter please call me on 8232 4042.

Yours sincerely

Richard Dixon
Associate Director
Equity Markets Group
Macquarie Bank Limited