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### **INVESTMENT IN NEW GRESHAM PRIVATE EQUITY FUND**

Wesfarmers will contribute up to \$150 million, with a firm commitment of \$100 million, to the second Gresham Private Equity Fund (GPEF2) which was launched today.

This follows the commitment in 1999 of \$100 million to the first private equity fund (GPEF1) formed by the Gresham Investment House. Wesfarmers is a significant shareholder in Gresham.

The Managing Director of Wesfarmers, Mr Michael Chaney, said the original fund is performing very well and is expected to provide Wesfarmers with returns in excess of those forecast at the time of its initiation.

“Wesfarmers is in a unique corporate position to benefit from the gains available through private equity investment” Mr Chaney said.

“Wesfarmers and Gresham bring a combination of strengths to the fund. Gresham has a strong track record in investment banking, investment identification and realisation. Wesfarmers has recognised skills in investment evaluation and the implementation of effective business management systems.”

As with GPEF1, senior Wesfarmers executives will be involved in the GPEF2 investment committee and personnel will be seconded to the fund from Wesfarmers’ Business Development department.

“The involvement in GPEF1 and GPEF2 allows Wesfarmers to participate in a segment of the investment market, and in a style of investment, that would normally not be available, with consequent benefits to our shareholders” Mr Chaney said.

Wesfarmers has initially committed \$100 million to GPEF2, with up to an additional \$50 million available when aggregate commitments raised by GPEF2 exceed \$200 million.

The investment funds are expected to be drawn over the next four to five years with all proceeds returned within 10 years.

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