



23 April 2008

Richard Walton
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Richard

For dissemination to the market

Citi Instalment Warrants over Wesfarmers Limited Expiring April 2008

Citigroup Global Markets Australia Pty Limited ("CGMA") is the Issuer of Instalment Warrants over ordinary shares in Wesfarmers Limited ("WES") with the ASX code WESIOL. WESIOL is due to expire on 23rd April 2008.

The WES Entitlement Offer

On 21 April 2008 WES announced details of its proposed entitlement offer. The details of the offer announced entitle eligible WES shareholders to acquire 1 new share for every 8 shares held on the record date as at 7:00pm on the 24th April at an offer price of \$29.00 per share.

Instalment Warrants

WESIOL instalments expire on 23rd April 2008. As the record date is the 24th April 2008, holders of WESIOL will not be entitled to participate in the entitlement offer. Therefore holders are able to:

1. Exercise the instalment and take delivery of the underlying
2. Roll the instalment in to another Citi Instalment (please contact the Warrants Sales Desk on 1300 30 70 70)
3. Do nothing and receive an Assessed Value payment

Assessed Value Payment

Holders who do not provide Citi with an exercise notice or a rollover application will be provided an Assessed Value Payment. In accordance with clause 18.1b of the relevant Instalment Deed and with respect to section 10.11 of the ASX Market Rules and as a result of WES' trading halt, the market value of the underlying at Expiry Date will be deemed to be the last available traded price of WES being \$36.97 (closing price on 16th April 2008).


Following, should holders 'do nothing', they will receive the intrinsic value (ie, \$36.97 - the loan amount (\$28) = \$8.97

Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited

A handwritten signature in black ink, appearing to read 'John Manchee', with a long horizontal flourish extending to the right.

John Manchee
Director

Citigroup Global Markets Australia Pty Limited