

**COMPANY ANNOUNCEMENT**

**2 November 2005**

## **RESULTS OF FAL SCHEME MEETINGS**

On 16 September 2005, the Federal Court ordered that the meetings of shareholders of Foodland Associated Limited ("FAL") be held on 2 November 2005 to vote on:

- a scheme of arrangement ("Demerger Scheme") for the demerger of FAL's Australian and New Zealand businesses; and
- a scheme of arrangement ("Transfer Scheme") for the transfer of the businesses to Woolworths Limited ("Woolworths") and Metcash Trading Limited.

As well, a general meeting was held to vote on a capital reduction ("Capital Reduction") necessary to implement the Demerger Scheme.

At the meetings held today each of:

- the Demerger Scheme;
- the Transfer Scheme; and
- the Capital Reduction,

were approved by the requisite majority of FAL shareholders. The resolutions were approved by over 99% of votes cast and over 96% of shareholders voting.

The Demerger Scheme, the Transfer Scheme and the Capital Reduction will therefore now proceed on the terms and in accordance with the timetable set out in the scheme booklet dated 16 September 2005. The Federal Court must still approve the Demerger Scheme and the Transfer Scheme. A hearing is scheduled for Wednesday 9 November 2005.

Following the court approval of the Schemes, the last trading day for FAL shares on the Australian Stock Exchange is expected to be Thursday 10 November 2005. The last date and time for receipt of election forms in relation to the various consideration options available to shareholders under the Schemes is 7.00pm Perth time on Thursday 10 November 2005.

New Zealand resident shareholders are reminded that, regardless of which form of consideration they elect to receive from Woolworths, the full value of the shares in Progressive Enterprises Holdings Limited to which they are entitled under the Demerger Scheme and which are transferred from them to Woolworths under the Transfer Scheme, will be treated as a dividend and be taxable for New Zealand tax purposes. All shareholders should carefully consider the taxation information in the scheme booklet before making an election.

The actual votes at the meetings are set out in Annex A to this announcement. The number of proxy votes exercisable and the total proxy vote directions under proxy appointments are set out in Annex B to this announcement.

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This announcement is available on the FAL website: The address is [www.fal.com.au](http://www.fal.com.au)

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### Annex A - Actual Votes

<b>Demerger Scheme meeting</b>	
Votes IN FAVOUR of the resolution	72,834,828 votes
	99.6% of votes cast
	97.31% shareholders present and voting in person, by proxy or representative
Votes AGAINST the resolution	292,052 votes
	0.40% of votes cast
	2.69% shareholders present and voting in person, by proxy or representative
Votes ABSTAINING on the resolution	343,487 votes

<b>Transfer Scheme meeting</b>	
Votes IN FAVOUR of the resolution	72,753,283 votes
	99.51% of votes cast
	96.41% shareholders present and voting in person, by proxy or representative
Votes AGAINST the resolution	361,574 votes
	0.49% of votes cast
	3.59% shareholders present and voting in person, by proxy or representative
Votes ABSTAINING on the resolution	356,010 votes

<b>Capital Reduction meeting</b>	
Votes IN FAVOUR of the resolution	73,100,512 votes
	99.70% of votes cast
	97.36% shareholders present and voting in person, by proxy or representative
Votes AGAINST the resolution	220,728 votes
	0.30% of votes cast
	2.64% shareholders present and voting in person, by proxy or representative
Votes ABSTAINING on the resolution	149,127 votes

## Annex B - Proxy Votes

<b>Demerger Scheme meeting</b>	
Total number of proxy votes exercisable by all proxies validly appointed.	72,278,122
Total number of proxy votes in respect of which the appointment specified the proxy is to vote FOR the resolution.	70,672,727
Total number of proxy votes in respect of which the appointment specified the proxy is to vote AGAINST the resolution.	291,552
Total number of proxy votes in respect of which the appointment specified the proxy is to ABSTAIN on the resolution.	309,853
Total number of proxy votes in respect of which the proxy may vote at the proxy's DISCRETION on the resolution.	1,003,990

<b>Transfer Scheme meeting</b>	
Total number of proxy votes exercisable by all proxies validly appointed.	72,278,122
Total number of proxy votes in respect of which the appointment specified the proxy is to vote FOR the resolution.	70,611,713
Total number of proxy votes in respect of which the appointment specified the proxy is to vote AGAINST the resolution.	337,122
Total number of proxy votes in respect of which the appointment specified the proxy is to ABSTAIN on the resolution.	322,376
Total number of proxy votes in respect of which the proxy may vote at the proxy's DISCRETION on the resolution.	1,006,911

<b>Capital Reduction meeting</b>	
Total number of proxy votes exercisable by all proxies validly appointed.	72,278,122
Total number of proxy votes in respect of which the appointment specified the proxy is to vote FOR the resolution.	70,870,558
Total number of proxy votes in respect of which the appointment specified the proxy is to vote AGAINST the resolution.	220,228
Total number of proxy votes in respect of which the appointment specified the proxy is to ABSTAIN on the resolution.	115,493
Total number of proxy votes in respect of which the proxy may vote at the proxy's DISCRETION on the resolution.	1,071,843