



**WAJAX LIMITED**  
**News Release**

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**TSX Symbol: WJX**

**FOR IMMEDIATE RELEASE**

**WAJAX INCOME FUND TO FILE FINAL PROSPECTUS**

**TORONTO, Ontario, June 10, 2005** — Wajax Income Fund today announced that ECL Fund Limited, a subsidiary of Empire Company Limited has entered into an underwriting agreement to sell 2.5 million units of the Fund in a secondary offering at a price of \$19.25 CDN per unit. The Fund intends to file a final prospectus today in respect of the secondary offering with securities regulatory authorities in each of the provinces of Canada. Closing is scheduled to take place on June 21, 2005. In addition, ECL Fund Limited has granted to the underwriters an over-allotment option to purchase up to an additional 375,000 units. The Fund will not receive any of the proceeds of the secondary offering.

The secondary offering was underwritten by a syndicate led by Scotia Capital Inc., and including BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Sprott Securities Inc., Canaccord Capital Corporation and Desjardins Securities Inc.

At a special shareholders meeting on June 6, 2005, the shareholders of Wajax Limited approved the plan of arrangement which will result in the conversion of Wajax from a corporate entity into Wajax Income Fund. The final court order approving the arrangement, which will become effective on June 15, 2005, has been granted. The units of Wajax Income Fund will begin trading on the TSX on June 15 under the symbol "WJX.UN". The Fund will make its first distribution on August 22, 2005. It is expected the Fund will have an initial annual distribution of \$2.20 per unit.

Wajax is a diversified company that has three core distribution businesses engaged in the sale and after-sales parts and service support of mobile equipment, diesel engines and industrial components, through a network of over 100 branches across Canada and the western United States. Its customer base spans natural resources, construction, transportation, manufacturing, industrial processing and utilities.

This news release contains forward looking information. These statements relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management of Wajax. A number of factors could cause actual events, performance or results to differ materially from the

events, performance and results discussed in the forward-looking statements. These forward-looking statements are made as of the date hereof and Wajax does not assume any obligation to update or revise them to reflect new events or circumstances.

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