



WAJAX LIMITED
News Release

TSX Symbol: WJX.UN

FOR IMMEDIATE RELEASE
WAJAX COMPLETES PLAN OF ARRANGEMENT

Toronto, Ontario – Wednesday, June 15, 2005 - Wajax Limited (“Wajax”) announced today the completion of its plan of arrangement resulting in the conversion of Wajax from a corporate entity into an income fund which indirectly owns substantially all of the existing assets and business of Wajax. The plan of arrangement, which was approved by shareholders on June 6, 2005, has received all necessary court and regulatory approvals. Pursuant to the plan of arrangement, common shares of Wajax were indirectly exchanged for units of Wajax Income Fund (the “Fund”) on a one-for-one basis. Units of the Fund commenced trading today on the Toronto Stock Exchange under the symbol “WJX.UN”. The Fund intends to make its first distribution on August 22, 2005.

Wajax 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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