



Wesfarmers Limited

ABN 28 008 984 049

NEWS

12 July 2005

CEO CHANGE AT WESFARMERS

Mr Richard Goyder will tomorrow take over as Chief Executive Officer and Managing Director of Wesfarmers on the retirement today of Mr Michael Chaney.

The Chairman of Wesfarmers, Mr Trevor Eastwood, said Mr Goyder would be the seventh chief executive since the formation of the company as a farmers' co-operative in 1914.

“When announcing his appointment in May last year I mentioned we were delighted to have been able to select a replacement from within our strong senior managerial ranks,” said Mr Eastwood.

“We look forward to working with Richard and his senior management team in continuing the success Wesfarmers has achieved since its listing on the Australian Stock Exchange in 1984.

“The Board today approved Mr Goyder’s employment contract which is designed to firmly align the remuneration he will receive with long term shareholder benefit.

“It has no fixed term and contains no short term incentive component as the Board is of the view that the Chief Executive should be judged, and rewarded, based on performance over an extended period.”

The Fixed Annual Remuneration (FAR) component of Mr Goyder’s package will be \$2.25 million in the first year. This amount will be reviewed annually by the Board.

“Mr Goyder will continue to participate in the Wesfarmers Long Term Incentive Plan (WLTIP) with parameters adjusted to reflect the nature of his new position,” said Mr Eastwood.

“He will be rewarded for the achievement of an increase in shareholder wealth over the term of his appointment, where shareholder wealth is measured by considering the level of cash flows to shareholders and the change in shareholders’ equity each year, subject to the company having an efficient level of gearing. Mr Goyder will be able to access a proportion of the pool of funds built up in this way to purchase shares in the company which will be subject to a three year trading lock.”

Mr Eastwood said that given good performance the amount available annually to the Chief Executive under the incentive plan could be expected to be of a similar order of magnitude to Mr Goyder’s FAR. The WLTIP provides that at no time can this amount exceed twice the value of the FAR, except in the final year of the contract when it may not exceed four times FAR. Actual payments under the incentive plan will be included in the company’s Annual Report, beginning in 2006.

Mr Goyder's entitlement to a retention payment under his existing contract with the company has been incorporated into the new contract. This provides for a year's FAR on cessation of employment unless that occurs for reasons of serious misconduct or other grounds specified in the contract. A copy of the full employment contract is attached.

"The Board believes that the contract agreed with its new Chief Executive will reinforce the primary objective of the company – to deliver a satisfactory return to shareholders," said Mr Eastwood.

The Board of Wesfarmers will reduce to 12 with Mr Chaney's retirement and the number of Executive Directors will fall from four to three.

As previously announced, Mr Gene Tilbrook, currently Executive Director, Business Development, will take over from Mr Goyder as Finance Director while retaining his responsibility for the company's business development department. This change becomes effective also from tomorrow.

Mr David Robb, Managing Director of Wesfarmers Energy, who joined the Board in July last year will now assume broader responsibilities across the Group while continuing to head the Energy division.

Mr Eastwood said the company extended its very best wishes to Michael Chaney on his retirement.

"Mr Chaney's contribution has been immense over the past 13 years as Chief Executive and indeed during the entire 22 years of his employment at Wesfarmers," he said.

"Under his leadership the company's market value has increased almost 15 fold and he has established a reputation as one of Australia's most successful and respected businessmen. In addition to his achievements as a corporate leader, Michael has been fittingly recognised for his service to community-benefiting organisations and the furtherance of a vibrant arts sector in Western Australia."

Mr Eastwood said Mr Chaney's termination payment on leaving Wesfarmers would be \$5.3 million, as disclosed in the company's last Annual Report.

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Employment Contract

Wesfarmers Limited

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and

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This executive employment contract

is made on 12 July 2005 between the following parties:

1. **Wesfarmers Limited**
ACN 008 984 049
of 11th Floor, 40 The Esplanade, Perth, Western Australia
(Company)
2. **Richard James Barr Goyder**
of 21 Irvine Street, Peppermint Grove, Western Australia
(CEO)

Recitals

- A. The CEO is presently employed by the Company as Deputy Managing Director and Chief Financial Officer of Wesfarmers Limited.
- B. The Company has agreed to appoint the CEO to the role of Chief Executive Officer and Managing Director of Wesfarmers Limited and will be employed by the Company in this role with effect from 13 July 2005.
- C. The Company and the CEO have agreed that the terms and conditions of employment shall be as set out in this agreement.

The parties agree

In consideration of, among other things, the mutual promises contained in this agreement:

1 Definitions and interpretation

1.1 Definitions

In this agreement:

agreement means the whole of this agreement;

Board means the board of directors of the Company;

Business Day means a day on which banks are open for business in Western Australia excluding a Saturday, Sunday or public holiday;

Confidential information means any information in respect of the Company or a Group Company or the Company's or a Group Company's business (including, but not limited to, any idea, concept, process or know-how) which is not in the public domain (other than as a result of a breach of the Company or a Group Company's confidence) which:

- (a) comes to the CEO's notice in the course of the Employment or Total Employment Period; or
- (b) is generated by the CEO in the course of performing the CEO's obligations;

Corporations Act means the Corporations Act 2001 (Cth);

Employment means the employment of the CEO under this agreement;

Financial Year means the period of 12 Months ending 30 June;

Fixed Annual Remuneration means the remuneration of the CEO as specified in clause 5;

Fund means the Wesfarmers Superannuation Fund;

Group Company means a "related body corporate" of the Company as that expression is defined in the *Corporations Act*;

Intellectual Property means all present and future rights to intellectual property including any inventions and improvements, trade marks (whether registered or common law trade marks), designs, copyright, any corresponding property rights under the laws of any jurisdiction and any rights in respect of an invention, discovery, trade secret, secret process, know-how, concept, idea, information, process data or formula;

Long Term Incentive means the discretionary incentive referred to in clause 6;

Month means calendar month;

Service Payment means the service payment to be paid on termination of employment in the circumstances described in clause 7 of this agreement;

Termination Date means the date when the CEO ceases to be employed by the Company;

Total Employment Period means the entire period for which the CEO has been employed by the Company, including service with any other Group Company; and

Trust Deed means the trust deed which governs the Fund.

1.2 Interpretation

In this agreement, headings are for convenience only and do not affect the interpretation of this agreement and, unless the context otherwise requires:

- (a) a reference to termination of this agreement includes a reference to termination of the CEO's contract of employment;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and

- (i) a reference to a document or agreement includes all amendments or supplements to, or replacements or novations of, that document or agreement.

2 Appointment

- (a) The Company appoints the CEO to the position of Chief Executive Officer and Managing Director of the Company on the terms of this agreement and the CEO accepts that appointment.
- (b) This agreement supersedes and replaces all previous employment agreements entered into between the CEO and Company. The CEO acknowledges that in entering into this agreement there remains no outstanding employment entitlements owing to him other than his annual leave, sick leave and long service leave entitlements for his Total Employment Period which have been transferred.

3 Term

The appointment of the CEO on the terms of this agreement begins on 13 July 2005 and continues until the CEO's employment is terminated.

4 Duties of CEO

4.1 General duties

The CEO must:

- (a) devote the whole of the CEO's time, attention and skill during normal business hours, and at other times as reasonably necessary, to the duties of office, unless, in accordance with clause 11.1, the CEO has the prior written consent of the Chairman of the Board to do otherwise;
- (b) faithfully and diligently perform the duties and exercise the powers:
 - (1) consistent with the position of Chief Executive Officer and Managing Director of the Company; and
 - (2) assigned to the CEO by the Board; and
- (c) promote the interests of the Company and any Group Company.

4.2 Duty to report

The CEO must:

- (a) report directly to the Board of the Company;
- (b) provide prompt and full information to the Board of the Company regarding the conduct of the business of the Company or any Group Company by the CEO; and
- (c) comply with reasonable directions given to the CEO by the Board.

5 Remuneration

5.1 Fixed annual remuneration

- (a) During the period that the CEO serves the Company under this agreement, the Company must provide to the CEO the Fixed Annual Remuneration allocated in accordance with this clause
- (b) The Fixed Annual Remuneration for the CEO is \$2,250,000 per annum effective from 13 July 2005, subject to annual review by the Board of the Company.

5.2 Components of remuneration

- (a) The CEO may at his election have any combination of the entitlements described in clause 5.3(b) and 5.4 provided to him out of the Fixed Annual Remuneration. The CEO must advise the Company Secretary of the election once each financial year at a time nominated by the Company or more often if required.
- (b) Notwithstanding the above, the CEO must have the entitlement described in clause 5.3(a) provided to him out of the Fixed Annual Remuneration.
- (c) The balance of the Fixed Annual Remuneration will be paid to the CEO in cash with taxation deducted as required by law. The cash component will be paid into a bank account nominated by the CEO in twelve equal Monthly payments on or about the 15th day of each Month or as otherwise agreed between the parties.
- (d) The value of any of the non-cash benefits provided to the CEO under this agreement will include the costs of any fringe benefits tax payable by the Company as a result of providing that benefit.

5.3 Superannuation component

(a) Compulsory superannuation

Each financial year, the Company must allow from the Fixed Annual Remuneration the minimum superannuation contribution required by law and contribute it into the Wesfarmers Superannuation Fund or another Complying Superannuation Fund of the CEO's choice in respect of the CEO.

For the purpose of this clause, **Complying Superannuation Fund** means a superannuation fund which is a fund that has elected to be regulated under the Superannuation Industry (Supervision) Act 1993.

(b) Additional superannuation

- (1) The CEO may elect to have additional superannuation contributions deducted from the Fixed Annual Remuneration, to the extent permitted by law. Again, the CEO may elect to have any such contributions made to either the Wesfarmers Superannuation Fund or another Complying Superannuation Fund of the employee's choice.
- (2) For the avoidance of doubt, additional superannuation contributions made must not exceed the age-based limit set by the Australian Taxation Office from time to time.

- (3) A superannuation contribution made must not in any circumstance exceed the amount of contributions which secures the benefits which fall within the limits referred to in section 200G of the Corporations Act.

5.4 Motor vehicle component

The CEO may elect to have a motor vehicle provided from Fixed Annual Remuneration in accordance with the Company's motor vehicle policy as advised to the CEO from time to time. The annual value of such vehicle will be determined by the Company in accordance with the Company's remuneration valuation guidelines and deducted from the CEO's Fixed Annual Remuneration.

6 Long Term Incentive

The CEO will continue to participate in the Wesfarmers Long Term Incentive Plan. The terms on which the CEO will be invited to participate are to be agreed between the Company and the CEO.

7 Service Payment

7.1 Background

Under the CEO's prior employment contract with the Company dated 3 May 1999 (**the MD Contract**), the CEO was entitled to a Retention Incentive Payment if he continued in employment after 7 April 2003 on the terms set out in the MD Contract to be paid on termination of the MD Contract (**Previous Entitlement**).

In recognition of the fact that the CEO, in accepting the position of CEO, is continuing his employment with the Company, the Previous Entitlement will be superseded by the terms of this Service Payment on the basis set out below.

7.2 Service Payment Entitlement

On termination of this agreement by either party or by death, the Company must pay the CEO a Service Payment of 1 times the CEO's Fixed Annual Remuneration.

However, there is no obligation on the Company to pay the Service Payment where this agreement is terminated by the Company under clause 12.3(a), (b) or (c).

7.3 Condition precedent

- (a) The entitlement in clause 7.2 above is subject to a precondition that the CEO has complied with and continues to comply with all his obligations under this agreement, including without limitation those outlined in clause 10.
- (b) In the event that the CEO breaches his obligations under clause 10 after the Service Payment is paid, the Company may recover the value of the Service Payment as a debt due.

7.4 Additional matters

The Company must act in good faith in making any decision as to the entitlement to or the amount or value of the Service Payment and except for manifest error, the Company's decision will be final and binding.

8 Expenses

The Company will reimburse the CEO for reasonable out-of-pocket expenses incurred by the CEO on the business of the Company or any Group Company. The Company will require evidence of expenses incurred by the CEO.

9 Leave

9.1 Annual leave entitlements

- (a) The CEO is entitled to such paid annual leave as is determined from time to time by the Chairman of the Board.
- (b) The CEO must take annual leave at a period or periods agreed between the Company and CEO and in the absence of agreement or statutory requirements to the contrary, when directed by the Company on at least one month's notice.
- (c) Annual leave will accrue in accordance with the Company's normal leave policy as advised to the CEO from time to time.
- (d) The Company may require the CEO to take any significant accrued leave entitlement.

9.2 Sick Leave

- (a) The CEO is entitled to a reasonable amount of paid sick leave each calendar year. If, in the opinion of the Chairman of the Board, the amount of sick leave taken by the CEO is excessive, the Company reserves its right to introduce a cap on the amount of paid sick leave days.
- (b) The CEO must, if the Company so requires, provide evidence to the Company's reasonable satisfaction that any absence was due to illness or involuntary injury.

9.3 Long Service Leave

- (a) The CEO is entitled to be paid long service leave in accordance with the provisions of the *Long Service Leave Act (WA) 1958 (the Act)*. At the date of this agreement, the Act provides for the accrual of 13 weeks' long service leave after 15 years' continuous service and a further 8 and 2/3 weeks after each subsequent 10 years' continuous service.
- (b) For the purpose of calculating the CEO's entitlement to long service leave, prior employment with other Group Companies shall count as service with the Company.

9.4 Other leave entitlements

The CEO is entitled to other leave, including parental leave, bereavement leave and public holidays in accordance with statutory entitlements.

10 Confidentiality and Intellectual Property

10.1 CEO's obligations of confidentiality

The CEO must:

- (a) keep any Confidential Information secret and confidential, except to the extent that the CEO is required by law to disclose it;
- (b) take all reasonable and necessary precautions to maintain the secrecy and prevent the disclosure of any Confidential Information; and
- (c) not disclose Confidential Information to any third party without first obtaining the written consent of the Chairman of the Board except in the ordinary and proper course of employment with the Company.

10.2 Ownership of intellectual property

- (a) Subject to any express written agreement to the contrary, all Intellectual Property created by the CEO in the course of the CEO's Total Employment Period or Employment with the Company automatically vests in the Company.
- (b) The CEO must do all things necessary and desirable to vest in the Company ownership of any Intellectual Property created by the CEO in the course of the CEO's Total Employment Period or Employment with the Company, including executing any documents which are reasonably required by the Company to give effect to sub-clause (a).
- (c) The CEO must disclose to the Company any discovery, invention, secret process, system or improvement made or discovered by the CEO during the course of the CEO's Total Employment Period or Employment with the Company in connection with or in any way affecting or relating to the Company's business or any Group Company's business or capable of being used or adapted for use by the Company or any Group Company or in connection with their businesses.

10.3 Survival of obligations

The CEO's obligations under this clause 10 survive the termination of the CEO's Employment with the Company.

11 Restrictions on activities of the CEO

11.1 Exclusive engagement

While the CEO is employed by the Company, the CEO must not be engaged, concerned or interested in any other business without the prior written consent of the Chairman of the Board.

11.2 Directors' and other external fees

The Company will reduce the CEO's Fixed Annual Remuneration by the amount of any Directors' or other external fees or emoluments (**External Fees**) received by the CEO in the course of the CEO's employment under this agreement. The CEO must inform the Company of the total amount of the External Fees being received.

11.3 Inducements

Other than under this agreement the CEO must not accept any payment or other benefit as an inducement or reward for any act in connection with the business of the Company or any Group Company.

11.4 Shareholding

This agreement does not prevent the CEO holding:

- (a) personal or family investments which do not place the CEO in a position of conflict of interest with the Company or any Group Company; and
- (b) shares in companies listed on any recognised stock exchange:
 - (1) without the prior written consent of the Board, if less than 2% of the issued shares of any class of any one company are held; and
 - (2) with the prior written consent of the Board if 2% or more of the issued shares of any class of any one company are held.

12 Termination

12.1 General

This agreement may be terminated at any time by either party giving notice in writing to the other of 12 Months' notice.

12.2 Termination because of illness

The Company may terminate this agreement by twelve Months' notice in writing if the CEO:

- (a) is prevented by "permanent incapacity" as defined in the Trust Deed for the Fund from performing his duties for a period exceeding six Months or for an accumulated period of more than six Months in any twelve month period; or
- (b) is advised by an independent medical officer that the CEO's health has deteriorated to a degree that it is advisable for the CEO to leave the Company.

12.3 Immediate termination

The Company may terminate this agreement immediately if the CEO:

- (a) commits any act which may detrimentally affect the Company or any Group Company, including but not limited to an act of dishonesty, fraud, wilful disobedience, serious misconduct or breach of duty;

- (b) wilfully, persistently and materially breaches this agreement and does not remedy the breach within 14 days of receipt of notice in writing from the Company specifying the breach;
- (c) commits any act of bankruptcy or compounds with creditors; or
- (d) is of unsound mind and is unable to perform his duties or becomes liable to be dealt with under any law relating to mental health and is unable to perform his duties.

12.4 Payment in lieu of notice

- (a) If the Company wishes to terminate this agreement and notice is required to be given under this clause 12, the Company may at its option, in lieu of part or all of the notice period, pay the CEO an amount equal to a proportion of the CEO's annual Fixed Annual Remuneration at the time at which notice is given which corresponds to the period for which notice is not given.
- (b) Payment under clause 12.4(a) constitutes full satisfaction and discharge of the Company's obligations with respect to notice of termination.

12.5 Resignation as director

- (a) If on termination of this agreement the CEO is a director of the Company or of any Group Company the CEO must resign as director of that company.
- (b) The CEO irrevocably appoints the Company Secretary, or any other employee of the Company nominated by the Company, as attorney to provide the CEO's resignation on behalf of the CEO if the CEO refuses to resign upon termination of this agreement.

12.6 Obligations on termination

On termination of this agreement, the CEO must:

- (a) return to the Company all tangible property of the Company or any Group Company including, but not limited to, all books, documents, papers, materials, mobile phones, computers, credit cards and keys other than the CEO's motor vehicle keys held by the CEO or under the CEO's control; and
- (b) return to the Company any motor vehicle and motor vehicle keys or elect by notice in writing to the Company to purchase the motor vehicle at its written down value in the Company's books at the Termination Date.

12.7 No compensation or redundancy benefit

If this agreement is terminated by the Company under this clause 12, the CEO has no further claim against the Company for compensation for loss of office in respect of the termination other than notice and any other entitlements specified in this agreement.

12.8 Other matters

As the CEO holds a board or managerial office as defined in section 9 of the Corporations Act, then notwithstanding anything in this agreement:

- (a) any payment to be made by the Company to the CEO under this agreement shall be limited to a sum which, when added to all other amounts payable to the CEO which are to be taken into account for the purpose of the formula set out in section 200G of the Corporations Act (or any other corresponding statutory provision replacing that section), will result in the total amounts payable to the CEO by way of pension or lump sum payment in respect of past services rendered to the Company or its related bodies corporate being equal to the amount calculated pursuant to the formula set out in that section (or any other corresponding statutory provision replacing that section) and any such payment that would, but for the operation of sub-clause (b) below, exceed that sum shall be reduced accordingly; and
- (b) sub-clause (a) above shall not apply if any such payment by the Company has been approved by the Company in General Meeting pursuant to Section 200E of the Corporations Act (or any other corresponding statutory provision replacing that section).

13 Representations

The CEO acknowledges that he was not induced to enter into this agreement by any representation or statement of the Company or of any Director, servant or agent of the Company.

14 General

14.1 Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party to this agreement:
 - (1) must be in legible writing and in English addressed as shown at the commencement of this agreement, or as specified to the sender by any party by notice;
 - (2) where the sender is a company, must be signed by an officer or in accordance with the constitution of the sender;
 - (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee;
 - (B) if by post, three business days from and including the date of postage; or
 - (C) if by facsimile transmission, whether or not legibly received, when received by the addressee,but if the delivery or receipt is on a day which is not a business day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following business day; and
 - (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the

addressee believes it to be genuine, correct and authorised by the sender.

- (b) A facsimile transmission is regarded as legible unless the addressee telephones the sender within two hours after transmission is received or regarded as received under clause 14.1(a)(3) and informs the sender that it is not legible.
- (c) In this clause 14. 1, a reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

14.2 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Western Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of the courts of Western Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.

14.3 Prohibition, enforceability and severance

- (a) Any provision of, or the application of any provision of, this agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.
- (c) If a clause is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this agreement.

14.4 Waiver

- (a) The failure of either party at any time to require performance by the other party of any provision of this agreement does not affect the party's right to require the performance at any time.
- (b) The waiver by either party of a breach of any provision must not be held to be a waiver of any succeeding breach of the provision or a waiver of the provision itself.

14.5 Entire agreement

This agreement supersedes all previous agreements in respect of the CEO's employment by the Company and embodies the entire agreement between the parties.

Executed as an agreement:

The common seal of
Wesfarmers Limited
is fixed to this document
in the presence of:



[Signature]
Secretary/Director

LINDA JAYNE KENYON
Name (please print)

[Signature]
Director

TREVOR RAYMOND EASTWOOD
Name (please print)

Signed by
Richard James Barr Goyder

in the presence of:

[Signature]
Witness

Richard Denis LESTER
Name (please print)

[Signature]
Richard James Barr Goyder