

2 October 2014

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir,

### **2014 NOTICE OF ANNUAL GENERAL MEETING**

The following documents will be mailed to shareholders on or before Monday, 20 October 2014 in relation to the 2014 Annual General Meeting of Wesfarmers Limited to be held on Thursday, 20 November 2014 at 1:00pm (Perth time):

- Letter to shareholders;
- Notice of Meeting (including the Explanatory Notes);
- Voting Form;
- Invitation to special Centenary events preceding the meeting; and
- 2014 Shareholder Review or 2014 Annual Report (if requested).

Copies of this year's Annual Report and Shareholder Review, and information relating to the proposed capital management initiative, are available on the company's website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

Shareholders will be able to submit their direct vote or proxy vote instructions from Monday, 20 October 2014, in accordance with the instructions on the Voting Form.

Yours faithfully,



L J KENYON  
COMPANY SECRETARY

Enc.

Dear Shareholder,

**ANNUAL GENERAL MEETING - THURSDAY, 20 NOVEMBER 2014 AT 1:00PM (PERTH TIME)**

It is my pleasure to invite you to attend the 2014 Annual General Meeting of Wesfarmers Limited.

Please find enclosed the following:

1. Notice of Meeting (including the Explanatory Notes);
2. Personalised Voting Form and return envelope;
3. Invitation to special Centenary events preceding the meeting; and
4. 2014 Shareholder Review (if requested).

A copy of the 2014 Annual Report is available on the company's website ([www.wesfarmers.com.au](http://www.wesfarmers.com.au)).

**Meeting Details**

The Annual General Meeting is being held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia, on Thursday, 20 November 2014 at 1:00pm (Perth time). The registration desk will be open from 10:45am. Details of the resolutions to be considered at the meeting, and a map of the venue, are included in the enclosed Notice of Meeting.

For your convenience, there is a car park underneath the Perth Convention and Exhibition Centre. Undercover parking is available at a cost of \$5.50 per hour.

**Attendance at the Meeting and Voting**

If you will be attending the meeting, ***please bring this letter with you*** and present it at the registration desk. The bar code at the top of this page will assist in registering your attendance.

If you are unable to attend the meeting but wish to vote on any of the resolutions to be considered at the meeting, you are encouraged to complete and return the enclosed Voting Form in accordance with the instructions on the form.

Please complete the direct voting section OR the proxy voting section on the Voting Form to ensure your vote is valid. Alternatively, you can submit your direct vote or proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au).

**Centenary Events**

To celebrate our Centenary, special events will be held prior to this year's meeting, commencing at 11:00am (Perth time). Details of these events are included in the enclosed invitation. If you would like to attend, please complete the enclosed card and return it to us or register online at [www.wesfarmers.com.au/agm](http://www.wesfarmers.com.au/agm).

**Webcast**

Shareholders who cannot attend the meeting will be able to watch and listen to the business of the meeting via webcast on our website ([www.wesfarmers.com.au](http://www.wesfarmers.com.au)).

We look forward to seeing you at the meeting.

Yours sincerely,



L J KENYON  
COMPANY SECRETARY  
2 October 2014



**Wesfarmers Limited**  
**2014 Notice of Meeting**

**Notice is hereby given that the  
33rd Annual General Meeting of  
Wesfarmers Limited will be held  
at the Perth Convention and Exhibition  
Centre, Mounts Bay Road, Perth,  
Western Australia on Thursday,  
20 November 2014 at 1:00pm (Perth time)**

Registration will open at 10:45am

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# Business of the Meeting

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## 1 Financial Statements and Reports

To receive and consider the financial statements and the reports of the directors and of the auditors for the year ended 30 June 2014.

**Note: There is no requirement for shareholders to approve the financial statements and reports.**

## 2 Election of Directors

To re-elect two directors, being each of:

- (a) Mr Terence (Terry) James Bowen; and
- (b) Dr Robert (Bob) Lindsay Every AO,

who retire by rotation in accordance with Wesfarmers' Constitution and the ASX Listing Rules, and being eligible, offer themselves for re-election.

Each re-election will be voted on as a separate ordinary resolution.

As required by Wesfarmers' Constitution and the ASX Listing Rules, Mr Colin Bruce Carter AM and Mr Charles Macek retire by rotation. Neither Mr Carter nor Mr Macek will be seeking re-election.

## 3 Adoption of Remuneration Report

To consider and, if thought fit, approve the Remuneration Report for the year ended 30 June 2014, as set out in the 2014 Annual Report.

### Notes:

- *This resolution is advisory only and does not bind Wesfarmers or the directors.*
- *Shareholders should note that the result of the vote on this item may affect the 2015 Annual General Meeting. Under the Corporations Act 2001, if 25 per cent or more of votes cast at the Meeting are against this resolution (constituting the 'first strike'), a resolution on whether to hold a further meeting to spill the Board (other than the Group Managing Director) (a spill resolution) would be put to shareholders if a 'second strike' occurs at the 2015 Annual General Meeting. This spill resolution would be included in the 2015 Notice of Meeting.*

### Voting exclusion statement

*Wesfarmers will disregard any votes cast on Item 3:*

- *by or on behalf of a member of the key management personnel whose remuneration details are included in the Remuneration Report, or their closely related parties; and*
- *by a member of the key management personnel or their closely related parties as proxy,*

*unless the vote is cast as proxy on behalf of a person entitled to vote on this resolution, and that vote has been cast as specified on the Voting Form; or where there is no specified voting direction, the vote is cast by the Chairman of the Meeting as proxy and who has been expressly authorised to vote on this resolution, even though it is connected with the remuneration of key management personnel.*

## 4 Grant of Performance Rights to the Group Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That approval be given to the grant of up to 79,186 performance rights to the Group Managing Director, Mr Richard Goyder AO, under the 2014 Wesfarmers Long Term Incentive Plan, on the terms summarised in the Explanatory Notes.'*

## Business of the Meeting

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### 5 Grant of Performance Rights to the Finance Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given to the grant of up to 49,406 performance rights to the Finance Director, Mr Terry Bowen, under the 2014 Wesfarmers Long Term Incentive Plan, on the terms summarised in the Explanatory Notes.'

#### **Voting exclusion statement**

*Wesfarmers will disregard any votes cast on Item 4 and Item 5 by Mr Goyder, Mr Bowen (or their respective associates) and by any other director who is eligible to participate in any employee incentive scheme of Wesfarmers (or by any of their respective associates). However, Wesfarmers need not disregard a vote cast by such persons appointed as proxy on behalf of a person who is entitled to vote, in accordance with the direction on the Voting Form.*

*In addition, Wesfarmers will disregard votes cast by a member of the key management personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman of the Meeting and has been expressly authorised to vote on behalf of someone entitled to vote on this resolution, even though it is connected with the remuneration of key management personnel.*

### 6 Return of Capital to Shareholders

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, conditional on the passing of the resolution proposed in Item 7 (Share Consolidation), approval is given for the share capital of the Company to be reduced by approximately \$857 million, to be effected by the Company paying to each registered holder of shares as at the record date of 4:00pm (Perth time) on Friday, 28 November 2014 the amount of 75 cents for each share held by that holder at that time.'

### 7 Share Consolidation

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, conditional on the passing of the resolution proposed in Item 6 (Return of Capital to Shareholders), with effect from Monday, 1 December 2014, the share capital of the Company will be consolidated through the conversion of each share into 0.9827 shares, and that any resulting fractions of a share be rounded up to the next whole number of shares.'

#### **By order of the Board**



**L J KENYON**

Company Secretary  
2 October 2014

# Important Information

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## Members entitled to attend and vote at the Meeting

In accordance with Wesfarmers' Constitution and the Corporations Regulations 2001 (Cth), the Board has determined that the members entitled to attend and vote at the Meeting will be those persons who are recorded in the register of members at 4:00pm (Perth time) on Tuesday, 18 November 2014.

## Direct Voting

Direct voting allows members to lodge their votes directly with Wesfarmers as an alternative to voting at the Meeting, in person or by proxy. Direct voting gives members the flexibility to vote even where they may not be able to attend the Meeting or may not wish to appoint a proxy to attend the Meeting in their place.

The Board has adopted regulations to govern the form, method and timing of giving a direct vote for it to be valid. By submitting a direct vote, members agree to be bound by the direct voting regulations adopted by the Board.

Direct voting regulations are available from the Wesfarmers website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au) and can be requested from the Company Secretariat ([info@wesfarmers.com.au](mailto:info@wesfarmers.com.au)).

Please refer to the instructions below on lodging your Voting Form.

## Proxies

Direct voting and the appointment of a proxy by a member are **alternatives**; a member cannot lodge a direct vote and appoint a proxy for the same voting rights.

Where a member is unable to attend the Meeting, we encourage that member to complete and return the proxy voting section of the enclosed Voting Form. Each member is entitled to appoint a proxy. A proxy need not be a member.

If a member appoints the Chairman in Step 1 of the Voting Form as their proxy but does not complete any of the boxes 'For', 'Against' or 'Abstain' opposite Items 3, 4 and 5 in Step 2 of the Voting Form, the member is expressly authorising the Chairman to exercise their proxy in relation to these items even though the Chairman is, and each of these items is connected directly or indirectly with the remuneration of, a member of the key management personnel of Wesfarmers. The Chairman intends to vote all undirected and available proxies in favour of each item of business.

A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the member's voting rights, each proxy may exercise half the votes (disregarding fractions).

Please refer to the instructions below on lodging your Voting Form.

## Lodging a Voting Form

A direct vote or appointment of proxy can be lodged by completing and returning the enclosed Voting Form.

If you are lodging a direct vote, please complete **only** the **direct voting section** of the Voting Form.

If you wish to appoint a proxy, please complete **only** the **proxy voting section** of the Voting Form.

## Important Information

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For your direct vote or proxy to be effective, the completed Voting Form, together with any relevant power of attorney, must be received by Computershare Investor Services Pty Limited not less than 48 hours before the time for holding the Meeting (that is, by 1:00pm (Perth time) on Tuesday, 18 November 2014).

**In person:** Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 425 Johnston Street, Abbotsford Vic 3067 Australia; or

**By mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001 Australia; or

**By fax:** 1800 783 447 (within Australia) or (+ 61 3) 9473 2555 (outside Australia).

Members can also submit their direct voting or proxy voting instructions online at **[www.investorvote.com.au](http://www.investorvote.com.au)**. Please refer to the enclosed Voting Form for more information about submitting direct voting or proxy voting instructions online.

### Body corporate representatives

A body corporate member or proxy may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, Wesfarmers requires written proof of the representative's appointment to be lodged with, or presented to, Wesfarmers before the Meeting.

### Custodians and nominees

Custodians and nominees are able to vote online and receive confirmation of their votes by accessing this website: **[www.intermediaryonline.com](http://www.intermediaryonline.com)**. This website allows intermediaries to choose whether to cast a direct vote or lodge a proxy vote.

### Resolutions

All items of business require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of votes cast by shareholders entitled to vote on the resolution.

Item 6 and Item 7 are interdependent such that approval of each Item is conditional on the approval of the other Item.

### Questions from shareholders

Shareholders will have an opportunity to ask questions and make comment about each resolution.

### Webcasting

The Meeting will be webcast on the Wesfarmers website at **[www.wesfarmers.com.au](http://www.wesfarmers.com.au)**.

# Explanatory Notes

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## **Item 1 – Financial statements and reports**

The Corporations Act requires Wesfarmers' financial statements and reports for the last financial year to be laid before the Annual General Meeting. The financial statements and reports are contained in Wesfarmers' 2014 Annual Report.

The 2014 Annual Report is available from the Wesfarmers website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

While no resolution is required in relation to this item, shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

Wesfarmers' auditor, Ernst & Young, will be present at the Meeting and shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, Wesfarmers' accounting policies, and the independence of the auditor.

## **Items 2(a) and 2(b) – Election of Directors**

As required by Wesfarmers' Constitution and the ASX Listing Rules, two directors, Mr Terence (Terry) James Bowen and Dr Robert (Bob) Lindsay Every retire by rotation and, being eligible, offer themselves for re-election.

As required by Wesfarmers' Constitution and the ASX Listing Rules, Mr Colin Bruce Carter and Mr Charles Macek retire by rotation however neither Mr Carter nor Mr Macek are seeking re-election.

The Board recommends the re-election of Mr Bowen and Dr Every. Neither of these directors participated in the Board's deliberations with respect to their recommendation for re-election.

The experience, qualifications and other information about each of the candidates appear on pages 8 and 9.

## Explanatory Notes

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**Age:** 47

**Term of office:** Joined the Board in May 2009

**Independent:** No

**Skills and experience:** After an eleven-year career with Tubemakers of Australia Limited, during which he held a number of senior finance positions, Terry joined Wesfarmers in 1996. He held various general management roles with Wesfarmers Landmark culminating in the position of Finance Director from 2001. When Wesfarmers Landmark was acquired by AWB Limited in 2003, Terry joined Jetstar Airways as its inaugural Chief Financial Officer. In November 2005, Terry re-joined Wesfarmers as Managing Director of Wesfarmers' Industrial and Safety division. In May 2009, Terry was appointed Wesfarmers' Finance Director with responsibility for the Group's Finance, Tax, Treasury, Risk and Assurance, Investor Relations and Business Development activities. In February 2010, Terry's responsibilities were expanded to include responsibility for the Group's Chemicals, Energy and Fertiliser and Industrial and Safety operations. These responsibilities were changed in late 2013 to include the Insurance division in place of the Group's Chemicals, Energy and Fertiliser operations.

**Directorships of listed entities  
(last three years):**

Nil

**Other directorships/offices  
(current and recent):**

- Gresham Partners Holdings Ltd
- Chairman of the Western Australian Opera Company Incorporated
- President of the National Executive of the Group of 100 Inc. (retired December 2013)
- Harry Perkins Institute for Medical Research Incorporated (formerly WAIMR) (retired May 2013)
- Member of the Advisory Board of Curtin University Business School
- Member of the Scotch College (WA) Council
- Member of the ASX Advisory Forum – Code of Practice for Clearing and Settlement of Cash Equities in Australia
- Various Wesfarmers Group subsidiary companies

**Wesfarmers Committee Memberships:**

Attends the Audit Committee meetings by invitation.

**The Board (other than Mr Bowen because of his interest) recommends that shareholders vote in favour of Mr Bowen's re-election.**

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**Dr Bob Every AO**

*BSc (Hons), PhD, Hon DSc (UNSW),  
FTSE, FAICD, FIE Aust*



**Age:** 69

**Term of office:** Joined the Board in 2006, Chairman since November 2008

**Independent:** Yes

**Skills and experience:** Bob was the Chairman of both Steel and Tube Holdings Limited and Iluka Resources Limited. Bob has also held positions as Managing Director and Chief Executive Officer of OneSteel Limited. Other executive positions previously held by Bob include Chief Executive Officer of Steel and Tube Holdings Limited, Managing Director of Tubemakers of Australia Limited and President of BHP Steel. In 2012, Bob was appointed an Officer of the Order of Australia for his distinguished service to business, particularly through his leadership roles in the Australian steel industry, his work as an advocate for corporate social responsibility, and his contribution to the community through his involvement with educational, charitable and cultural organisations.

**Directorships of listed entities (last three years):**

- Chairman of Boral Limited (since May 2010)

**Other directorships/offices (current and recent):**

- Harry Perkins Institute of Medical Research Incorporated (formerly WAIMR)
- UNSW Foundation Limited

**Wesfarmers Committee Memberships:**

- Audit Committee
- Nomination Committee
- Remuneration Committee

**The Board (other than Dr Every because of his interest) recommends that shareholders vote in favour of Dr Every's re-election.**

## Explanatory Notes

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### Item 3 – Adoption of the Remuneration Report

The Remuneration Report contained in the 2014 Annual Report is required to be considered by shareholders in accordance with section 250R of the Corporations Act at the Annual General Meeting.

The Remuneration Report, which details Wesfarmers' policy on the remuneration of non-executive directors, executive directors and senior executives, is set out on pages 84 to 102 of the 2014 Annual Report and is also available from the Wesfarmers website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

The Board is committed to an executive remuneration framework that is focused on driving a performance culture and linking executive pay to the achievement of the Wesfarmers Group's strategy and business objectives and, ultimately, generating satisfactory returns for shareholders. The Remuneration Report explains how Wesfarmers' performance for the 2014 financial year has driven remuneration outcomes for our senior executives.

#### Highlights

**Fixed pay:** The majority of senior executives did not receive a fixed remuneration increase during the 2014 financial year, as the current levels of remuneration were considered by the Board to be appropriate.

The Board determined that no increase would be made to the fixed remuneration for the Group Managing Director for the 2014 financial year and 2015 financial year, as the current level of remuneration is considered appropriate. Mr Goyder has not received an increase in his fixed remuneration since October 2011.

**Annual incentive:** Wesfarmers' annual incentive plan rewards performance against measures (both financial and non-financial) developed for the senior executives based upon their areas of responsibility. The strong growth in Group Net Profit After Tax (**NPAT**) and Group Return on Equity (**ROE**) is reflected in above target award outcomes for the Group Managing Director and Finance Director. The strong performance of the Home Improvement and Office Supplies, Kmart, Insurance, and Resources divisions resulted in 'at or above' target awards for the executives of those divisions. For executives in the other divisions, annual incentive awards reflect performance against threshold financial and non-financial targets.

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**Long-term incentive:** No Wesfarmers Long Term Incentive Plan (**WLTIP**) award was eligible to vest this year because of the change in performance period from three to four years. The Board remains committed to relative Total Shareholder Return (**TSR**) and growth in ROE as the key performance measures against which to evaluate Wesfarmers' long-term progress as a company, and which determine the extent to which the long-term incentive component of executive remuneration vests. The 2011 WLTIP Award will be tested against the relative TSR and relative Compound Annual Growth Rate (**CAGR**) in ROE performance conditions over the period 1 July 2011 to 30 June 2015.

Further detail on the link between remuneration outcomes and Wesfarmers' performance for the 2014 financial year is set out in the Remuneration Report. The audited remuneration table can be found on page 91 of the 2014 Annual Report.

**Directors' fees:** In line with market practice, the Board agreed for the Chairman to receive a main board fee only and to not be paid additional fees for committee obligations. The change from main board plus committee fees to a single fee approach for the Chairman resulted in a 7.9 per cent increase, effective 1 January 2014.

Following a freeze on non-executive director fees in the 2013 financial year, there was a 3.2 per cent increase to main board fees in order to remain competitive in the market.

The vote on the adoption of the Remuneration Report is advisory only and is not binding.

**The Board recommends that shareholders vote in favour of the Remuneration Report.**

## Explanatory Notes

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### Items 4 and 5 – Grant of Performance Rights to the Executive Directors

The Board believes that it is in shareholders' interests to provide the Group Managing Director and the Finance Director with an equity-based long-term incentive to ensure that there is alignment between satisfactory returns for shareholders and the rewards for the executive directors.

The long-term incentive component of remuneration takes the form of an annual grant of performance rights under the WLTIP. The performance rights are judged against two relative performance conditions, growth in Return on Equity (**ROE**) and Total Shareholder Return (**TSR**) compared to the S&P/ASX 50 Index over a four-year performance period. The grant of performance rights vests on a sliding scale, commencing at 50 per cent vesting for median performance and increasing on a straight-line basis to full vesting for performance at or above the 75th percentile of comparators. As no shares are allocated until after the end of the performance period in relation to those performance rights that vest, WLTIP participants will not be entitled to receive any dividends on the performance rights during the performance period. Performance rights do not carry a right to vote at general meetings of Wesfarmers.

#### Approvals sought

Shareholders are asked to approve a 2014 WLTIP allocation of performance rights to:

- the Group Managing Director, Mr Richard Goyder; and
- the Finance Director, Mr Terry Bowen.

In addition, approval is sought under section 200E of the Corporations Act for the pro-rata vesting of performance rights to each of Mr Goyder and Mr Bowen in the event of cessation of their respective employment in limited circumstances under the terms of the WLTIP.

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## Key terms

The key terms of the grant of performance rights proposed to be made to each of Mr Goyder and Mr Bowen in respect of the 2014 WLTIP awards are set out below. An overview of the WLTIP can be found on pages 94 to 96 of the Remuneration Report.

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### Number allocated

The proposed 2014 WLTIP award for:

- Mr Goyder is a maximum of 79,186 performance rights; and
- Mr Bowen is a maximum of 49,406 performance rights.

This represents the long-term incentive component of each of their respective remuneration packages.

The WLTIP awards are based on a percentage of fixed remuneration as at 30 June 2014. The maximum number of rights has been calculated based on one times fixed remuneration for Mr Goyder and 1.25 times fixed remuneration for Mr Bowen. This percentage has been determined by the Board by reference to the executive's performance and market position. In both cases the award is within the range set by the Board for WLTIP allocations. The remuneration value determined above was then divided by \$44.28, being the 10 day volume weighted average price of Wesfarmers shares over the period immediately following the 2014 results announcement in August, i.e., 21 August to 3 September 2014.

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### Date of grant

If shareholder approval is obtained then it is intended that the performance rights will be granted to Mr Goyder and Mr Bowen by the end of November 2014 in accordance with the normal timeframe for allocation under the WLTIP and in any event they will be granted within 12 months of receiving shareholder approval.

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### Performance hurdles

The performance rights are subject to two performance hurdles.

First, 75 per cent of the performance rights are subject to a hurdle based on the CAGR in ROE. Wesfarmers' CAGR in ROE must exceed the 50<sup>th</sup> percentile of the CAGR in ROE of the S&P/ASX 50 Index, at which point 50 per cent of the applicable rights will vest. An additional two per cent of rights will vest for every one percentile increase above the 50<sup>th</sup> percentile up to the 75<sup>th</sup> percentile, at which point all of the rights subject to this condition will vest.

The vesting of the remaining 25 per cent of performance rights is conditional on Wesfarmers' TSR performance relative to companies in the S&P/ASX 50 Index. The same vesting schedule applies to the TSR performance hurdle as for the CAGR in ROE hurdle outlined above.

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### Performance period and vesting

The performance rights are subject to a four year performance period, commencing 1 July 2014 and tested following 30 June 2018.

Any rights which do not vest following testing of the performance hurdles at the end of the performance period will lapse.

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## Explanatory Notes

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### **Allocation of Shares**

Following testing of the applicable performance conditions and determination of the vesting level of the rights, one fully-paid ordinary share in Wesfarmers will be allocated in relation to each right which vests. It is the present intention of the Board that no new shares will be issued to satisfy Wesfarmers' obligation to allocate shares on vesting rights.

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### **Trading restrictions**

Shares allocated on vesting of the rights will not be subject to any additional trading restrictions on dealing. Mr Goyder and Mr Bowen may, however, request at the time of applying to participate in the WLTIIP grant that an additional one or three year restriction applies to any shares allocated to them.

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### **Clawback provision**

The terms of the WLTIIP contain a mechanism for the Board to clawback or adjust any incentive awards which vest (or may vest) as a result of a material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations. The Board also has discretion to adjust any conditions applicable to an award, if considered appropriate.

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### **Price payable for rights**

No amount will be payable in respect of the allocation, or on the vesting, of the rights.

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### **Cessation of employment**

If either Mr Goyder or Mr Bowen ceases employment with Wesfarmers before the end of the performance period, their entitlement to the rights (if any) will depend on the circumstances of cessation.

All rights will lapse in the event of resignation or termination for cause.

In accordance with the rules of the WLTIIP, in limited circumstances including ill health, death, redundancy or other circumstances approved by the Board, Mr Goyder and Mr Bowen may be entitled to a pro-rata number of rights based on the time worked during the performance period and to the extent the performance hurdles have been satisfied at the time of cessation.

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### **Other required information – ASX Listing Rules**

Mr Goyder and Mr Bowen are the only directors of Wesfarmers entitled to participate in the WLTIIP.

Approvals were sought for the allocation of performance rights to the two executive directors under the 2013 WLTIIP at the 2013 Annual General Meeting. In accordance with those approvals, 88,000 performance rights were allocated to Mr Goyder and 55,000 performance rights were allocated to Mr Bowen on 8 November 2013.

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**Other  
required  
information –  
section 200E  
Corporations  
Act**

The value of the rights that may vest on cessation of employment cannot currently be ascertained.

The circumstances that may affect the calculation of this value include:

- the performance against the performance hurdles at the time employment ceases;
  - the part of the performance period that has elapsed at the time employment ceases; and
  - the number of rights that lapse on cessation of employment.
- 

The Board believes that an equity-based long-term incentive is an important component of executive remuneration, to ensure that an appropriate part of executive reward is linked to generating satisfactory long-term returns for shareholders.

Approval is being sought from shareholders as Wesfarmers elects to provide the long-term incentive in the form of equity. If shareholders do not approve the grant of performance rights as a long-term incentive for the executive directors, the proposed grant of performance rights to Mr Goyder and Mr Bowen will not proceed. In that circumstance, issues may arise with the competitiveness of the executive directors' total remuneration package and alignment of rewards with other senior executives in the Wesfarmers Group. The Board would then need to consider alternative remuneration arrangements for Mr Goyder and Mr Bowen which are consistent with Wesfarmers' remuneration principles, including providing an equivalent cash long-term incentive subject to the same performance conditions and performance period as described above.

**The Board (other than Mr Goyder and Mr Bowen, because of their respective interests) unanimously recommends that shareholders vote in favour of Items 4 and 5.**

## Explanatory Notes

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### Items 6 and 7 – Return of Capital to Shareholders and Share Consolidation

#### Capital Management Initiative for Wesfarmers shareholders

##### (a) Overview

As announced on 20 August 2014, the Board proposes to undertake a capital management initiative for Wesfarmers shareholders, subject to the passing of Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation).

The proposed capital management initiative is made up of:

- (1) a capital management distribution, comprising a capital component and a dividend component; and
- (2) a share consolidation, relating to the return of capital.

If Items 6 and 7 are approved, the capital management distribution will result in a distribution to shareholders of \$1.00 per share and will comprise:

- (1) a return of capital of 75 cents per share (the capital component); and
- (2) a fully-franked dividend of 25 cents per share (the dividend component),

representing a total payment to shareholders of approximately \$1,143 million (comprising approximately \$857 million return of capital and approximately \$286 million fully-franked dividend).

The return of capital of 75 cents per share will be accompanied by an equal and proportionate consolidation of share capital through the conversion of each share into 0.9827 shares.

Wesfarmers has received a Class Ruling CR 2014/76 (**Class Ruling**) from the Australian Taxation Office (**ATO**). The Class Ruling confirms the income tax consequences of the capital management distribution and share consolidation for Wesfarmers shareholders.

The Class Ruling is available from the Wesfarmers website ([www.wesfarmers.com.au](http://www.wesfarmers.com.au)). Refer to section (j) on page 22 for information about the tax implications of the capital management initiative for shareholders.

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The return of capital and the share consolidation the subject of Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation) form part of Wesfarmers' capital management initiative and so are interdependent. Accordingly, approval of each item is conditional on the approval of the other. Shareholders should therefore consider Items 6 and 7 and the relevant disclosures together.

Shareholder approval is not required for the Board to determine and pay the fully-franked dividend of 25 cents per share that forms part of the capital management initiative. However, the Board has decided that declaration and payment of the fully-franked dividend of 25 cents per share is conditional on shareholders passing Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation).

Accordingly, if either or both of these items are not passed, no funds will be paid to shareholders under this capital management initiative and the Board will consider alternative uses for those funds (which may include returning funds to shareholders under another capital management initiative).

**(b) Why is the capital management initiative being undertaken?**

The proposed capital management initiative is being undertaken to return a portion of the Wesfarmers Group's surplus capital equitably to shareholders, and to ensure that Wesfarmers has a more efficient capital structure. The initiative has been made possible by the Wesfarmers Group's continued strong cash flow generation, receipt of approximately \$2,865 million in proceeds from the sales of the Wesfarmers Insurance businesses in June 2014, and the Wesfarmers Group's robust credit metrics.

The proposed capital management initiative reflects the strength of Wesfarmers' balance sheet, set out in the 2014 Annual Report, its ability to generate cash flow and the availability of well-established funding sources. Upon completion of the capital management initiative, Wesfarmers expects it will still maintain the balance sheet capacity to take advantage of value accretive opportunities should they arise.

The proposed capital management initiative demonstrates Wesfarmers' commitment to efficient capital management, and its focus on providing a satisfactory return to all shareholders.

## Explanatory Notes

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### **(c) Effect of the capital management initiative on Wesfarmers**

#### **(i) Effect on credit rating**

In determining whether to implement the capital management initiative, the Board has considered any potential impacts on Wesfarmers' credit rating. Taking into account discussions with the credit rating agencies Standard & Poor's and Moody's Investors Service, and also Wesfarmers' continued strong cash flows and robust credit metrics, the Board considers that the capital management initiative will not adversely affect Wesfarmers' credit rating.

#### **(ii) Impact on financial position**

The proposed capital management initiative will be funded by a combination of Wesfarmers' available cash balances and existing debt facilities. The proportion of funding from each source will be determined having regard to the most cost-effective source of funding available as at the date of payment.

In determining whether to implement the capital management initiative, the directors have reviewed Wesfarmers' assets, liabilities and expected cash flows. The Board considers that the proposed capital management initiative is fair and reasonable to shareholders as a whole, and will not materially prejudice Wesfarmers' ability to pay its creditors, or impact on its solvency position.

#### **(iii) Impact on growth strategies**

In meeting its objective of delivering a satisfactory return to shareholders, Wesfarmers seeks to strengthen existing businesses through operating excellence, secure growth opportunities through innovation, renew its portfolio through value-adding transactions, and ensure sustainability through responsible long-term management.

Having regard to Wesfarmers' strong balance sheet and cash flow generation, together with its well-established funding sources (if required) and robust credit metrics, the Board is of the opinion that, consistent with Wesfarmers' growth strategy, Wesfarmers is able to undertake the capital management initiative without materially prejudicing its ability to fund new investments, or to take advantage of value accretive opportunities, should they arise.

#### **(iv) Impact on ability to frank future dividends declared**

The franking credits assigned to the fully-franked dividend of 25 cents per share (dividend component) of the capital management initiative largely relate to franking credits generated upon tax paid on the disposal of the Wesfarmers' Insurance businesses. No material change to the Group's franking credit balance is therefore expected should the fully-franked dividend of 25 cents per share be paid, with payment being subject to shareholders passing Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation).

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In relation to the franking of future dividends declared, Wesfarmers' dividend policy seeks to deliver growing dividends over time, with dividends declared being reflective of Wesfarmers' current and projected cash position, profit generation and available franking credits. As dividends are declared in future, and should franking credits be available for distribution, it is the intention of Wesfarmers that available franking credits be distributed to ensure the most equitable distribution of dividends to shareholders.

#### **(d) Item 6 – Return of Capital to Shareholders**

As part of the capital management initiative, Wesfarmers proposes to make a cash payment to shareholders of 75 cents per share as a return of capital.

Subject to approval of Items 6 and 7, the record date for determining entitlements to receive the return of capital will be 4:00pm (Perth time) on Friday, 28 November 2014. The proposed return of capital payment amounts will be calculated on a pre-consolidated basis and are not eligible to participate in the Dividend Investment Plan.

It is proposed that those amounts will be paid on the same date as the dividend component of the capital management initiative, being Tuesday, 16 December 2014. The timetable on page 26 contains other important dates for shareholders to consider.

Under the proposed return of capital, all shareholders will be treated in the same manner. The return of capital will constitute an equal reduction of Wesfarmers' share capital for the purposes of the Corporations Act. It applies to each shareholder equally in proportion to the number of shares they hold and the terms of the return are the same for each shareholder. The return of capital requires approval by an ordinary resolution of shareholders at a general meeting and is the subject of Item 6 (Return of Capital to Shareholders).

#### **(e) Fully-franked Dividend**

As part of the capital management initiative, Wesfarmers proposes to pay a fully-franked dividend of 25 cents per share, subject to the approval by shareholders of Items 6 and 7.

As noted above, the Board has decided that declaration and payment of the fully-franked dividend is conditional on shareholders passing Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation).

If both of these items are approved, it is proposed that the fully-franked dividend will be paid on the same date as the return of capital, being Tuesday, 16 December 2014.

The timetable on page 26 contains other important dates for shareholders to consider.

## Explanatory Notes

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### (f) Item 7 – Share consolidation

#### (i) Overview

As part of the capital management initiative, Wesfarmers proposes to consolidate its share capital through the conversion of each share into 0.9827 shares (subject to the rounding up of fractional entitlements).

The consolidation ratio was determined based on the amount of the return of capital (75 cents per share) as a proportion of the volume weighted average sale price of shares over the consecutive 20 trading day period ending Monday, 18 August 2014 of \$43.29.

The share consolidation is being undertaken in proportion to the size of the return of capital. This will enable Wesfarmers to provide an earnings per share outcome on the return of capital amount similar to that which would result from a share buy-back, while ensuring that all shareholders receive an equal cash distribution per share.

The share consolidation requires approval by an ordinary resolution of shareholders at a general meeting and is the subject of Item 7 (Share Consolidation).

#### (ii) Timing

If the share consolidation is approved, it will take effect on and from Monday, 1 December 2014. The timetable on page 26 contains other important dates for shareholders to consider.

#### (iii) Fractions

Where the consolidation of a shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the nearest whole number of shares. In determining entitlements, fractions less than one thousandth of a post-consolidation share will be disregarded. If Wesfarmers is of the view that a shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, Wesfarmers will take appropriate action which may include disregarding the division of the shareholding for the purpose of dealing with fractions.

#### (iv) Effect of the consolidation on the number of shares on issue

If the proposed share consolidation is approved by shareholders and implemented, the number of shares on issue will be reduced from approximately 1,143 million to approximately 1,123 million.

As the proposed share consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to the rounding of fractions). The share consolidation will therefore have no material effect on the percentage interest that each shareholder has in Wesfarmers.

For example, if the share consolidation is approved and implemented, a shareholder who currently has 1,000 shares will have 983 shares following the share consolidation (taking into account the rounding of fractions) and will receive \$750 as a return of capital payment and \$250 as a fully-franked dividend payment. The shareholder's holding will still represent the same percentage of Wesfarmers' issued capital as that held prior to the share consolidation (subject to minor changes as a result of rounding up each shareholder's holding to the nearest whole number of shares).

Further examples of the effect of the share consolidation are available on the Wesfarmers website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

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### **(g) Effect of the share consolidation, return of capital and dividend on share price**

If the proposed return of capital is implemented, and, should the Board declare the fully-franked dividend of 25 cents per share that forms part of the capital management initiative, which is conditional on shareholders passing Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation), shares may trade at a lower price from the 'ex return of capital' date than they otherwise would have done, had the return of capital and dividend declaration not occurred. This is due to the outflow of funds to shareholders.

If the proposed share consolidation is implemented, all other things being equal, the share consolidation can be expected to neutralise the effect of the return of capital (being the capital component of the capital management initiative) on forward earnings per share expectations and, therefore, on any reduction in the share price specifically relating to the return of capital. However, despite the expected neutralisation of the effect of the return of capital via the proposed share consolidation, all other things being equal, the effect of the dividend payment will likely be that shares trade at a lower price from the 'ex dividend' date as a result of the dividend being declared, as is generally the case with dividend payments.

### **(h) Payment details**

If Items 6 and 7 are approved by shareholders and the capital management initiative is implemented, payments will be made to eligible shareholders, being registered holders of Wesfarmers shares as at the record date of 4:00pm (Perth time) on Friday, 28 November 2014.

#### **(i) How to provide your bank account details to the share registry**

As with ordinary dividend payments, payments of the return of capital and fully-franked dividend amounts to Australian and New Zealand registered resident shareholders will be made by way of direct credit to a financial institution in Australia or New Zealand (including a bank, building society or credit union account). Shareholders who have not already provided the share registry with their bank account details may complete the Direct Credit Payment Form, which is available from Wesfarmers' share registry, Computershare Investor Services Pty Limited, or provide their details online at [www.wesdirect.com.au](http://www.wesdirect.com.au).

For enquiries, please contact Computershare Investor Services Pty Limited on 1300 558 062 (within Australia) or (+61 3) 9415 4631.

#### **(ii) Dividend Investment Plan**

For those shareholders who participate in the Wesfarmers Dividend Investment Plan, as with other dividends, the fully-franked dividend of 25 cents per share will be applied to acquire additional shares, in accordance with each shareholder's level of participation in the Dividend Investment Plan.

The return of capital payment of 75 cents per share is not eligible to participate in the Dividend Investment Plan as it is not a dividend payment.

## Explanatory Notes

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### (i) Tax implications for Wesfarmers

No adverse tax consequences are expected to arise for Wesfarmers as a consequence of the return of capital, fully-franked dividend or the share consolidation.

### (j) Tax implications for shareholders

The summary in this section is general in nature and should not be relied upon as advice. In addition, the tax implications for each shareholder will depend on the circumstances of the particular shareholder. Accordingly, all shareholders are encouraged to seek their own professional advice in relation to their tax position. Neither Wesfarmers nor any of its officers, employees or advisors assumes any liability or responsibility for advising shareholders about the tax consequences of the return of capital, fully-franked dividend or share consolidation.

Class Ruling CR 2014/76 governs the income tax treatment of the return of capital to Wesfarmers shareholders who hold their shares on capital account. A copy of the Class Ruling is available from the Wesfarmers website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au). The Class Ruling does not apply to Wesfarmers shareholders who hold their shares on revenue account or as trading stock, or for shareholders who have elected for the Taxation of Financial Arrangements provisions to apply in respect of their shares.

### Return of capital

#### (i) Resident shareholders

For those shareholders who are tax residents of Australia and hold their shares on capital account at the time the return of capital is paid, no part of the return of capital should be treated as a dividend for income tax purposes. Also:

- the cost base for each share acquired after 19 September 1985 should be reduced by the return of capital amount (on a cents per share basis) for the purpose of calculating any capital gain or capital loss on the ultimate disposal of that share; and
- if the cost base (after any adjustment, as may be relevant, for any indexation or any previous return of capital) of a share acquired after 19 September 1985 is less than the return of capital amount (on a cents per share basis), then an immediate capital gain will arise for the difference. The capital gain will be a discount capital gain for shareholders that are an individual, trust or complying superannuation fund and acquired their shares at least 12 months before the payment date of Tuesday, 16 December 2014. The discount factor for resident individuals and trusts is one-half and for complying superannuation funds is one-third.

No capital gain or capital loss should arise in respect to a share acquired on or before 19 September 1985.

#### (ii) Non-resident shareholders

For those shareholders who are not tax residents of Australia and hold their shares on capital account, no Australian income tax implications should arise as a consequence of the return of capital.

Non-resident shareholders should seek specific advice in relation to the tax consequences arising from the return of capital under the laws of their country of residence.

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## **Share consolidation**

Subject only to rounding, there will be no change to the proportionate interests held by each shareholder as a result of the share consolidation.

No capital gains tax (**CGT**) event should occur as a result of the share consolidation for shareholders who hold their shares on capital account. The cost base and reduced cost base in a shareholder's consolidated shares will be based on the cost base and reduced cost base of their original shares at the time of the consolidation (which will include the cost base reduction for the return of capital discussed above) and which reflects the consolidation ratio. For CGT purposes (including for the purposes of determining eligibility for the CGT discount concession on a subsequent capital gain), the consolidated shares will be taken to have been acquired on the same date as the corresponding original shares.

### ***Employee shareholders who hold their shares within a Wesfarmers employee share plan trust***

The tax implications of the return of capital and share consolidation may vary for Wesfarmers employee shareholders who hold their shares within a Wesfarmers employee share plan trust. Where the tax implications vary, Wesfarmers will write to affected employees providing guidance on the tax implications arising as a consequence of the return of capital and share consolidation.

## **Fully-franked dividend**

The dividend component of the distribution (the fully-franked dividend) should be taxed as a normal dividend to shareholders.

### **(i) Resident shareholders**

A resident shareholder's assessable income will include the amount of the dividend, as well as the amount of franking credits attached to the dividend. The shareholder will generally be entitled to a tax offset (rebate) corresponding to the amount of the franking credits.

Generally, to be eligible for the franking credit and tax offset, the shareholder must have held the share 'at risk' for at least 45 days (not including the date of acquisition or the date of disposal). This rule should not apply to an individual whose tax offset entitlement (on all shares and interests in shares held) does not exceed \$5,000 for the income year in which the dividend is paid. If a shareholder enters into put or call options (or other derivatives) in relation to shares, this may affect whether the shareholder holds the shares sufficiently 'at risk' for the purposes of the franking rules, and specific advice should be sought.

For a shareholder who is an individual, a complying superannuation entity or a registered charity (in certain circumstances), the shareholder will generally be entitled to a tax refund to the extent that the franking credits attached to the dividend for the income year exceed the shareholder's tax liability for the income year.

For a shareholder that is a company, the dividend received from Wesfarmers will generally give rise to a franking credit in the company's franking account.

A shareholder that is a beneficiary of a trust or a partner in a partnership should obtain their own specific advice.

## Explanatory Notes

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### **(ii) Non-resident shareholders**

The fully-franked dividend should generally not be assessable income nor subject to dividend withholding tax for non-resident shareholders.

### **(k) Performance rights under the WLTIP**

The return of capital, fully-franked dividend and share consolidation do not apply to performance rights allocated to senior executives under the WLTIP.

### **(l) No other material information**

Other than as set out in this Notice of Meeting (including the Explanatory Notes), and any other information previously disclosed to shareholders, there is no other information that is known to the directors which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of Item 6 (Return of Capital to Shareholders) or Item 7 (Share Consolidation).

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### (m) Directors' interests

The number of shares in which each director has a relevant interest as at Wednesday, 1 October 2014 is set out in the table below.

	Wesfarmers Limited	
	Performance Rights	Shares
<b>P M Bassat</b>	–	19,752
<b>T J Bowen*</b>	105,000	468,867
<b>C B Carter</b>	–	30,672
<b>R L Every</b>	–	28,023
<b>R J B Goyder*</b>	188,000	992,274
<b>J P Graham</b>	–	797,310
<b>A J Howarth</b>	–	16,116
<b>C Macek</b>	–	20,319
<b>W G Osborn</b>	–	8,630
<b>D L Smith-Gander</b>	–	12,257
<b>V M Wallace</b>	–	10,179
<b>J A Westacott</b>	–	1,302

\* R J B Goyder holds 188,000 performance rights and T J Bowen holds 105,000 performance rights, allocated under the 2012 Wesfarmers Long Term Incentive Plan (WLTIP) and 2013 WLTIP. The 2012 WLTIP performance rights of 100,000 and 50,000 respectively are subject to a four-year performance period, being 1 July 2012 to 30 June 2016. The 2013 WLTIP performance rights of 88,000 and 55,000 respectively are subject to a four-year performance period, being 1 July 2013 to 30 June 2017. In general, if the relative total shareholder return and compound annual growth rate in return on equity performance conditions are met, executives will be allocated Wesfarmers fully-paid shares at the end of the performance period. For further details, please see the Remuneration Report on pages 84 to 102 of the 2014 Annual Report.

**The Board unanimously recommends that shareholders vote in favour of both Item 6 (Return of Capital to Shareholders) and Item 7 (Share Consolidation).**

## Explanatory Notes

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### Key Dates for the Return of Capital and Share Consolidation

The timetable below assumes the return of capital and the share consolidation are both approved by shareholders and the Wesfarmers Board has declared the payment of the dividend component of the capital management distribution. A separate ASX announcement with the relevant details for the fully-franked dividend will also be made following confirmation of shareholder approval.

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#### **Thursday, 20 November 2014**

Annual General Meeting.

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#### **Tuesday, 25 November 2014**

Last day for trading in pre-consolidated shares.

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#### **Wednesday, 26 November 2014**

Shares commence trading on an 'ex return of capital' and 'ex dividend' basis.

Trading in post-consolidated shares commences on a deferred settlement basis. Wesfarmers shares will trade with the ASX code 'WESDD' instead of 'WES' during the deferred settlement trading period.

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#### **4:00pm (Perth time) Friday, 28 November 2014**

Record date for determining entitlement to participate in the return of capital, dividend and share consolidation. Entitlements for the return of capital and dividend will be determined by reference to Wesfarmers' pre-consolidation capital.

Last day to register transfers of shares on a pre-consolidated basis.

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#### **Monday, 1 December 2014**

Post-consolidation holdings entered into shareholders' security holdings.

Last date for elections under the Wesfarmers Dividend Investment Plan – elections must be made by 5:00pm (Perth time).

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#### **Friday, 5 December 2014**

Deferred settlement trading ends.

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#### **Monday, 8 December 2014**

Wesfarmers shares resume trading under the ASX code 'WES'. Shares settle on a T+ 3 basis.

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#### **Tuesday, 16 December 2014**

Payment date for return of capital and dividend.

If relevant, allocation date for shares under the Wesfarmers Dividend Investment Plan.

Mail packs issued to shareholders enclosing:

- confirmation of the number of shares held following the consolidation (as at 1 December 2014);
- capital return payment advice; and
- dividend payment advice (including the number of shares allocated under the Wesfarmers Dividend Investment Plan if relevant).

# Perth Convention and Exhibition Centre

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Perth Convention and Exhibition Centre (**PCEC**) is located in the heart of Perth city, adjacent to the Swan River. The location provides quick and easy access to and from the PCEC by car, train, bus, taxi and on foot.

## **Walking**

Walking access into the PCEC on Level 1 is via Mill Street or Mounts Bay Road. Level 2 can be accessed via the Esplanade Busport overpass.

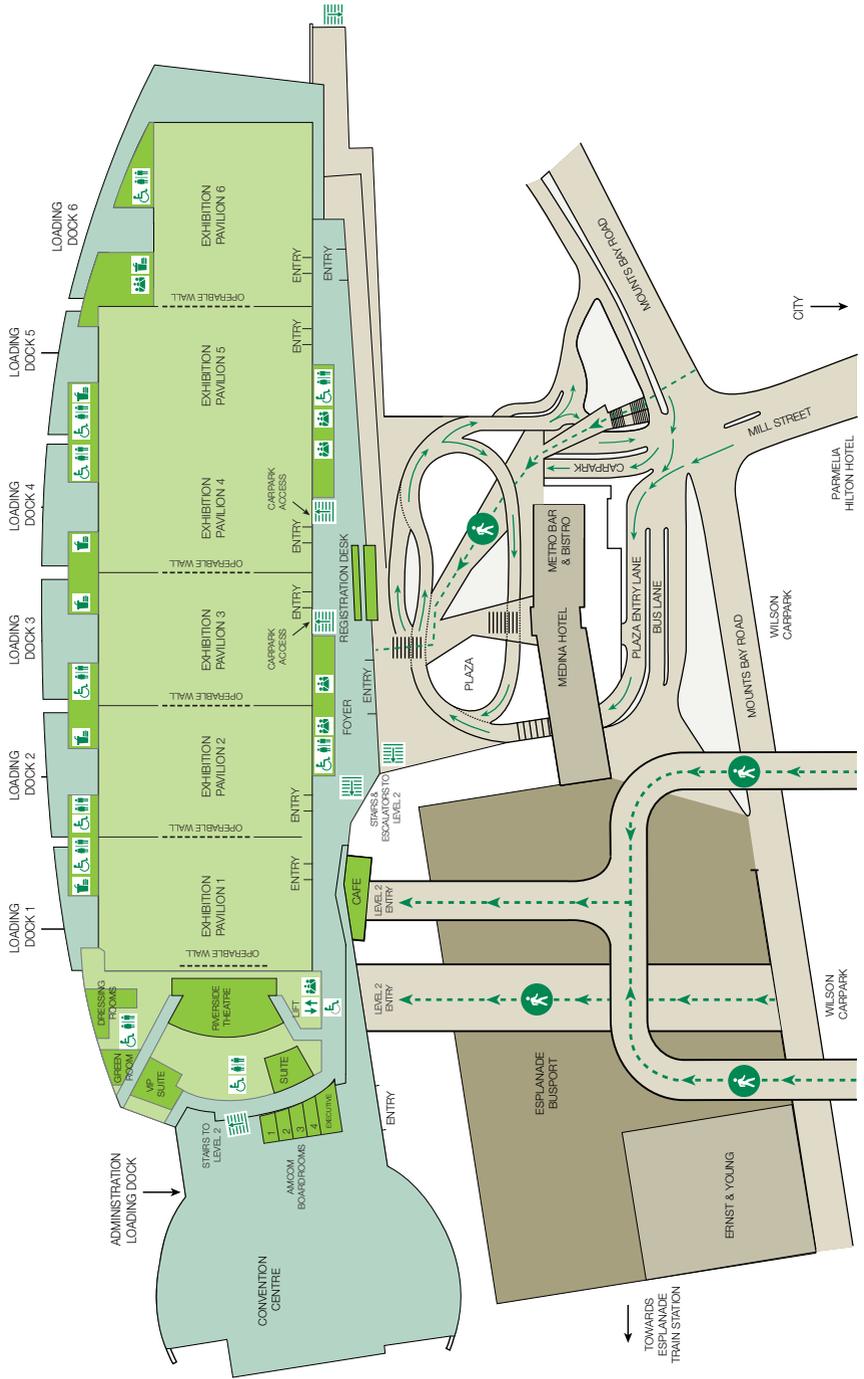
## **Driving**

Access to the City of Perth Convention Centre Car Park is via Mill Street, Mounts Bay Road and the Riverside Drive off-ramp of the Mitchell Freeway. Access to the Level 1 Plaza area is from Mill Street or Mounts Bay Road.

## **Public Transport**

Access to the PCEC via Public Transport is via the Esplanade Busport or from the Esplanade Train Station. For more information about Public Transport options to the PCEC, please visit [www.transperth.wa.gov.au](http://www.transperth.wa.gov.au).

# Perth Convention and Exhibition Centre



**Lodge your Voting Form:**

 **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)

*For Intermediary Online users only (custodians)  
[www.intermediaryonline.com](http://www.intermediaryonline.com)*

**By Fax:**  
(within Australia) 1800 783 447  
(outside of Australia) +61 3 9473 2555

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

## Voting Form - Annual General Meeting

 **For your vote or proxy appointment to be effective it must be received by 1:00pm (Perth time) on Tuesday, 18 November 2014**

### GO ONLINE TO CAST YOUR VOTE DIRECTLY OR APPOINT YOUR PROXY TO VOTE ON YOUR BEHALF

- |   |               |   |
|---|---------------|---|
| <input checked="" type="checkbox"/> <b>Cast your vote directly or appoint a proxy</b> | <b>Step 1</b> | <b><a href="http://www.investorvote.com.au">www.investorvote.com.au</a></b> |
| <input checked="" type="checkbox"/> <b>Access the annual report</b>                   | <b>Step 2</b> | <b>Control Number: 136940</b>   |
| <input checked="" type="checkbox"/> <b>Review and update your securityholding</b>     | <b>Step 3</b> | <b>SRN/HIN:</b>   |

 PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

### How to Complete the Form

#### Step 1 Indicate How You Will Cast Your Vote

Select one option only. You can either cast a vote directly or you can appoint a proxy to vote on your behalf at the Meeting.

##### Cast Your Vote Directly

If you wish to cast your vote directly, please mark box A.

##### OR

##### Appoint a Proxy to Vote on Your Behalf

If you wish to appoint the Chairman of the Meeting as your proxy, please mark box B, as instructed in Step 1 overleaf.

If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. Do not write the name of the issuer company, Wesfarmers Limited, or the registered securityholder in the space.

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Form may be obtained by telephoning Computershare, the company's share registry, or you may photocopy this Form.

To appoint a second proxy you must:

- on each of the first Form and the second Form state the percentage of your voting rights or number of securities applicable to that Form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both Forms together in the same envelope.

A proxy need not be a securityholder of the company.

#### Step 2 How to Vote on Items of Business

Cast your direct vote or direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes.

If you mark more than one box on an item without specifying the portion of your voting rights to be voted on each, then your vote on that item will be invalid. If you have appointed a proxy and do not mark any of the boxes on a given item, your proxy may vote as he or she chooses in respect of that item.

If you cast your direct vote and you do not mark any of the boxes on a given item, you will be deemed to have not voted on that item.

#### Step 3 Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** To sign under a Power of Attorney, you must have already lodged this document with Computershare. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Form must be signed by that person. If the company does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

If a representative of a corporate securityholder or proxy is to attend the Meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com.au](http://www.computershare.com.au).

**For all enquiries please call Computershare on 1300 558 062 (within Australia) or +61 3 9415 4631 (outside Australia).**

**GO ONLINE TO VOTE OR APPOINT YOUR PROXY, or turn over to complete the form →**

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Voting Form

Please mark  to indicate your directions

## STEP 1

### Indicate How You Will Cast Your Vote Select one option only

Direct voting or proxy instructions for the Annual General Meeting of Wesfarmers Limited to be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia on Thursday, 20 November 2014 at 1:00pm (Perth time) and at any adjournment of that Meeting. I/we being member/s of Wesfarmers Limited direct the following:

#### 1. Cast Your Vote Directly

A  Record my/our votes in accordance with the directions in Step 2 below.

**PLEASE NOTE:** You must mark FOR, AGAINST, or ABSTAIN on each item for a valid direct vote to be recorded.

OR

#### 2. Appoint a Proxy to Vote on Your Behalf

I/We appoint

B  the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting.

**Chairman to vote undirected proxies in favour:** I/we acknowledge that the Chairman of the Meeting intends to vote all undirected and available proxies in favour of each resolution.

**Express authorisation of the Chairman to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 3, 4 and 5** (except where I/we have indicated a different voting intention below) even though the Chairman is, and each of these resolutions is connected directly or indirectly with the remuneration of, a member of key management personnel.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box/es in step 2 below.

## STEP 2

### Items of Business

		For	Against	Abstain			For	Against	Abstain
Item 2(a)	Re-election of TJ Bowen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4	Grant of Performance Rights to the Group Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of RL Every	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5	Grant of Performance Rights to the Finance Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6	Return of Capital to Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Item 7	Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**PLEASE NOTE:** If you have appointed a proxy and you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you tick abstain for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

## SIGN

### Signature of Securityholder(s) This section must be completed in accordance with the instructions overleaf

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

# You're invited!

## Centenary celebrations before the Wesfarmers Annual General Meeting on 20 November 2014

It's Wesfarmers' Centenary and to celebrate there will be special shareholder events before the Annual General Meeting begins at 1.00pm (Perth time).

For catering purposes it is essential you RSVP by completing and mailing this card or via [www.wesfarmers.com.au/agm](http://www.wesfarmers.com.au/agm)

- Yes, I will be attending the pre-meeting events
- Number of attendees

### SCHEDULE

10.45am	Shareholder registration opens
11.00am	Exhibitors' booths open – showcasing each of the Wesfarmers divisions Morning tea – hosted by the Country Women's Association of Western Australia
11.10am	MasterChef cooking demonstration
11.30am	Bunnings sausage sizzle
11.40am	Target fashion parade
12.00pm	Meet your company's divisional managing directors
12.30pm	Doors to meeting room open Gina Williams and Guy Ghouse – special guest performance
1.00pm	Formal meeting begins

Join us for refreshments at the conclusion of the meeting and author Peter Thompson will be signing copies of *Wesfarmers 100: The People's Story 1914-2014* for shareholders.