

## **CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S ADDRESS TO ANNUAL GENERAL MEETING THURSDAY, 12 NOVEMBER 2015, 1:00PM PERTH TIME**

### **CHAIRMAN'S ADDRESS**

Thank you, Linda, for those kind words, and good afternoon ladies and gentlemen.

Let me say up front how honoured and privileged I feel to have been on the Board for almost ten years, the last seven as Chairman.

I can say without reservation of my almost thirty years on company boards, firstly as an executive director and the last ten as a non-executive director, this has been my most rewarding and enjoyable experience.

The corporate culture in Wesfarmers is the best I have experienced with Board and management aligned to deliver a satisfactory return to shareholders, and the Board/management interface based on respect and transparency.

So turning to the matters on hand, on behalf of the company's Board, I would like to welcome you to our Annual General Meeting in this our 101<sup>st</sup> year.

The AGM is always a special day for our company and, once again, we have an amazing turn-out of shareholders in attendance. Thank you all for coming along in such great numbers – I think it says something quite profound about this company of ours. I hope you are enjoying the experience.

May I, too, thank Matthew McGuire for his Welcome to Country on behalf of the Noongar people, the traditional owners of this part of Western Australia. Thank you Matthew.

I would also like to acknowledge indigenous people in all regions where Wesfarmers businesses operate, and express the ambition that we share this future together and aligned.

I'm satisfied a quorum is present today and so I declare the meeting open.

I'll now ask my fellow directors to be upstanding as a group and face the audience while I introduce them.

On the stage here with me and our company secretary Linda Kenyon is, of course, Wesfarmers' Managing Director, Richard Goyder.

In the front row is Terry Bowen, who has been our Finance Director since 2009 and continues to perform outstandingly well in the role. Thank you Terry.

Now, I'd like to introduce James Graham. James is our longest serving board member having been on the Board since 1998.

Next is Tony Howarth, who joined the Board in 2007 and is Chairman of our Audit and Risk Committee.

Next to Tony is Diane Smith-Gander, a board member since 2009.

Wayne Osborn joined the Board in 2010 and is Chairman of our Remuneration Committee.

Next to Wayne is Vanessa Wallace, a board member since 2010.

Next is Paul Bassat who joined the Board in 2012.

And, then Jennifer Westacott, who was appointed as a director in 2013.

And finally, Michael Chaney, who we welcomed back to the company in June and who, subject to your approval, will become our 11th Chairman today. You'll be hearing from Michael shortly.

Could I also acknowledge in the audience today former board members and senior executives – Trevor Eastwood, David White and Charles Macek.

Also with us, of course, are the Group's current senior executives, including the Managing Directors of the divisions and, on your behalf, I welcome them and thank them for their efforts during the year. I think Wesfarmers is blessed with outstanding executives and I thank them all for their efforts during my time as Chairman.

As you would have seen coming into the meeting, all our businesses are well and truly represented here today.

So if you do have particular matters you wish to raise that go to the detail of any of those operations, and which neither I nor Richard Goyder would be able to answer during question time, please do make contact with those people after the formal meeting.

Ladies and gentlemen, I said at the outset today was a special day – all our AGMs are – but for me, it's a day of extra special significance – this being my last as Chairman of this great company.

I have been privileged to be Chairman of Wesfarmers for the last seven years. I took over the role in November 2008 when Trevor Eastwood retired.

I would like to take this opportunity to acknowledge the great contribution Trevor made to the company as an executive, CEO and later Chairman.

I learnt a lot in my two and half years on the Board under his chairmanship.

When I succeeded Trevor, I became just the tenth Chairman of Wesfarmers – just ten Chairmen in more than a century of operation – and Richard Goyder is only our seventh CEO.

Again, I think this says something profound about our company, which has grown from a small farmers' cooperative to be one of Australia's largest companies by market value, and Australia's largest private sector employer with more than 200,000 staff, and several thousand more in New Zealand and Asia.

Serving before me as Chairman have been some incredibly distinguished and great Western Australians. I broke the mold being originally from outside Western Australia.

My being here is largely due to my wife Sheryl who is a proud West Australian. When I retired as a CEO, Sheryl strongly encouraged me to secure a board position in a West Australian company because she told me we were going to buy a home in Perth and spend most of our time here – now all of our time here.

I was fortunate enough to be appointed to the Board of this great company in 2006 and, I'm delighted to say, Sheryl is with me here today. I'm glad I followed her advice.

It's been an amazing experience. To some extent, never having worked for the company as an executive and not being as close to the history, helped me see the organisation through fresh eyes. What impressed me most was the culture. For companies to succeed you need vision, supported by strategies, but great strategies cannot be implemented without the right culture.

When I was appointed Chairman of Wesfarmers, I declared my main objective was to be custodian of the culture.

Others will judge how well I have succeeded in that endeavour. There have been some very, very big challenges, and lots of publicity about them. But at Board and executive level we have sought at every stage to do the right thing by our shareholders, our other stakeholders and the wider community.

Issues have arisen and mistakes have been made, but where they have, we have acknowledged them and sought to address them by putting in place the people, the structures and the processes to ensure they don't happen again.

We value the reputation of this company very, very highly. It is a precious asset.

All organisations succeed or fail based on the quality of their leaders and the quality of the people they lead. In the end, it's all about the people.

Financial discipline must remain of paramount importance, and our core values – integrity, openness, accountability and boldness – must always remain the same. These values have served this company well for more than a century.

The major change that has occurred during my time has been the acquisition of the Coles Group in 2007.

I chaired the Due Diligence Committee of the Board back then and saw firsthand the poor state of those businesses and the opportunity to turn them around.

When I became Chairman in 2008, one year after completing the takeover, we were in the early stages of the turnaround when we were hit by the full impact of the global financial crisis.

As I've said before in those early days there was no shortage of criticism of the acquisition.

The Coles turnaround story is now well known so I don't need to re-tell it, but I think it's fair to say the overwhelming majority of people now agree the decision was the right one. The company has executed the turnaround strategy well, and we are now more strongly positioned than ever.

Over my ten years on the Board the Coles turnaround has been the centre of attention from the investment community and media.

All of the businesses in the conglomerate have had their ups and downs but Bunnings has been a standout success story over the ten years, consistently delivering stellar results.

Within the businesses acquired through the takeover of Coles, Kmart has also been an outstanding success story.

In recent weeks I have been involved in a series of investor meetings with Michael Chaney, and I agree with his observation that Wesfarmers has been successful because it is a conglomerate, and not despite being a conglomerate.

As a conglomerate, if we are not financially strong and successful, with a focus on our returns to shareholders, we cannot survive, prosper and do the many good things in the community we like to do.

To attract the best talent by being an employer of choice, we must also reflect the communities in which we operate, and set and live up to the standards we believe are desirable in those communities.

I am proud to say we are providing greater career opportunities for women; we now employ several thousand Indigenous Australians when just a few years ago we had only a handful of Indigenous people in our teams; and we now provide much safer workplaces for our employees – something I have been passionate about and am delighted to see such improvement.

There is still much to be done, but the progress has been good and I thank and further encourage all involved in these efforts.

Our uncomplicated view is that we want to make the communities we are part of stronger, healthier and better places to live and raise families. It's the same vision that a small group of farmers had when they started the company way back in 1914.

We are now a top ten company, with a strong balance sheet, excellent businesses, great flexibility giving us both organic and step-out growth opportunities, and, most importantly, outstanding executives leading outstanding teams.

And, at this point, I would like to pay tribute to Richard Goyder, our Managing Director for the last ten years.

Richard had big shoes to fill – as have all Wesfarmers' CEOs before him. The timing of the Coles acquisition and the GFC tested him and I think it was then that Richard's calmness and assuredness really started to shine through.

He received, and continues to receive very strong support from the Board and he has brought into the businesses some extremely talented executives to add to the great talent pool we already had.

These days, Richard is consistently rated one of Australia's most highly respected business leaders and, of course, he was chosen to head the Business 20 arm of the G20 when Australia hosted it last year. That was a great tribute to him and the company.

Wesfarmers' history has been marked by a succession of great leaders with a preparedness to undertake, from time to time, bold growth initiatives.

Richard has done all of that – with the assistance of the great team he's put in place – and I know I speak on behalf of all the board members over the last ten years when I say he's been an outstanding person to work with, and he has shown true leadership over my entire time on the Board. Thank you Richard.

As Chairman, I would like to thank my colleagues on the Board for their hard work and support throughout the year. Their varied skills, experience and perspectives is complemented by a truly collaborative and cooperative approach.

I can faithfully report that the board members are serving the shareholders well.

And I would like to extend my appreciation to all the other people who have served on the Board with me over the years. Their individual and collective contributions to the company have been enormous, their unwavering focus has been on delivering value to our shareholders, and their support for me in my role as a fellow board member and then Chairman has been tremendous. I can't thank them enough.

Ladies and gentlemen, as I said at the start, I have spent almost thirty years on boards, firstly as an executive director and the last ten years as a non-executive director, and Wesfarmers has the best boardroom culture and Board/management relationship I have encountered.

As well as my own retirement this year, there are three retirements by rotation. A little later in the meeting we will be asking you to support the re-election of all three, plus the election of Michael Chaney as Chairman to succeed me.

Michael has had a highly successful career as an executive, as Managing Director of Wesfarmers, and as director and then Chairman of other major Australian companies. He now brings that experience and expertise back to the company as it moves into its next phase and I am delighted he has agreed to take on the role – subject of course to your vote.

Who better to succeed me than Michael who played such a vital role in establishing that culture I have referred to earlier?

As you would be aware from the Notice of Meeting, there are six items of business to be discussed when we move into the formal part of the meeting.

But before that I'll make some general observations about the last twelve months or so and what lies ahead. Richard Goyder will then comment in more specific terms on the company's business activities and after that I will return to open the formal proceedings.

Wesfarmers again performed well in the last financial year and I believe we have good reason to continue to be confident about the future.

We are in a very sound financial position, our balance sheet is strong and we are well positioned to take advantage of growth opportunities in the future.

We achieved a net profit after tax of \$2.4 billion for the full-year, an underlying increase of 8.3 per cent when excluding discontinued operations and non-trading items.

On the same underlying basis, earnings per share rose 9.9 per cent. The directors were able to declare a fully-franked final dividend of \$1.11 per share at year's end.

That took the full-year dividend to \$2.00 per share, up 5.3 per cent, when you exclude last year's special 'centenary' dividend of 10 cents per share.

This year's result builds on a truly excellent legacy. Since listing, Wesfarmers has delivered compound annual growth in total shareholder return (TSR) of 20.1 per cent, 1.8 times the rate of TSR growth achieved by the market as represented by the All Ordinaries Index.

Since the Coles acquisition, Wesfarmers has achieved compound annual growth in TSR of 4.5 per cent, 2.9 times the rate of growth achieved by the All Ordinaries Index.

This year, we paid nearly \$8 billion in wages and salaries to our 205,000 employees, as well as nearly \$1.6 billion in taxes, levies and royalties, and we delivered some \$3.5 billion in dividends and capital distributions to our approximate 500,000 shareholders.

In summary, 2015 was another year of solid performance. Our focus, as always, has been to provide satisfactory returns to our shareholders, and to do it in a sustainable way. Our performance over time is there to be judged.

Ladies and gentlemen, I would like to take this opportunity to pay tribute to everyone who has contributed to the company's tremendous success over our history.

I include in that our hundreds of thousands of shareholders, past and present whose support and involvement in our company has been such a vital ingredient in the mix that makes the culture of Wesfarmers so unique.

Thank you all very much. Thanks for having me. It has been a privilege to serve you.

Ladies and gentlemen, that's enough from me for the time being. I would now like to introduce our Managing Director, Richard Goyder who will provide an update on each of the divisions and on the company's strategic direction as we look forward.

After Richard has spoken and we've worked through the meeting agenda there'll be time for questions, followed by, I hope, many of you staying to enjoy some refreshments in the foyer.

Please now welcome, the Managing Director and Chief Executive of Wesfarmers Limited, Richard Goyder.

## **MANAGING DIRECTOR'S ADDRESS**

Thank you Chairman.

Good afternoon and welcome to the 2015 Wesfarmers AGM.

I firstly want to echo the Chairman's thanks to Matthew McGuire for his Welcome to Country and I would also like to acknowledge the traditional owners of the land on which we meet, the Noongar people, and pay my respects to their elders past and present.

Today I will provide a brief update on how each of the businesses is performing, and then make some comments about how we are positioning the company to take advantage of growth opportunities for sustainable long term success.

By way of a trading update, in summary, our portfolio of businesses overall, is tracking to expectations, with good momentum in our retail divisions being offset by the performance of our Industrials division, notably the difficult trading experienced in our Resources business.

Now turning to how each business is going.

As mentioned in our recently released quarterly sales update, retail sales for the first quarter of the financial year across our retail portfolio have been pleasing, supported by the continued reinvestment of productivity improvements into lower prices, improved customer service, better ranges and further store network optimisation.

Coles has made a strong start to the 2016 financial year, reflecting the ongoing execution of Coles' value-led strategy, improvements to its fresh offer and the contributions from new and re-furbished stores.

Continued investment in lowering prices and better customer service is driving growth in volumes, transactions and basket size. Coles recorded food and liquor price deflation of 1.3 per cent during the first quarter of the 2016 financial year, the strongest level of quarterly deflation recorded in two years. In fact, we estimate that a typical family shopping at Coles is now more than \$600 a year better off than they would have been before we acquired the business in 2007. It is important to note that we have provided this benefit to customers while still improving returns to shareholders.

In a very competitive sector, we are pleased with the continued momentum in our Supermarkets business.

We see significant opportunities to continue to improve our fresh offer and afford customers trusted value. Whilst there has been lots of media commentary covering the supermarket industry structure, the Board and I are very confident that the strategies John Durkan and his team are implementing are the right ones, with a focus on generating satisfactory returns to shareholders. And by the way, we are not standing still!

Bunnings has continued to perform strongly across all areas of the business; in both consumer and commercial, in all key trading regions and all product categories.

Bunnings' strong trading momentum has come about from pleasing contributions from each growth driver in Bunnings' strategic agenda. In particular there is continued focus on creating more value, improving customer experiences and extending both digital and physical brand reach. For those of you here in Perth, we opened the new Claremont store this week, I think you will like it, and our 100 team members there look forward to your visit!

In the Office Supplies business, the 'every channel' strategy is continuing to see a favourable response from customers by providing a unique one-stop shopping experience. Investments made over the past two to three years to enhance the physical and digital offers, in new and expanded ranges and in the customer service proposition have contributed to sales growth – building on the strong results achieved over the past 3 years.

Kmart remains committed to providing Australian and New Zealand families with great products at irresistibly low prices. Kmart has completed a Price Drop campaign to reduce prices on everyday products across the range in July and further invested in dropping prices in October as it remains unwavering on its lowest prices promise. Kmart's sales growth for the year to date has been driven by growth in the core categories of Kids, Home and Apparel. It is pleasing to see growth in both customer transactions and items sold as Kmart continues to aim to deliver profitable growth through increased volumes.

Target is continuing its transformation plan and is making satisfactory progress; however, there is still plenty of work to do. Customers are responding favourably to the investment made in 'Higher Quality. Lower Prices. Every Day.'. The focus will continue to be on the customer proposition, both in-store and online, and investing in lower prices as Target makes fashion, style and quality more affordable for the whole family, every day.

All of our retail businesses remain focused on delivering increased value, better service and improved ranges to customers with preparations for the Christmas trading period well progressed. Now I turn to our Industrials division.

As many of you will know, in August this year, we announced an organisational restructure and senior management changes to streamline the Group's management and better position it for future growth. In the restructure, Wesfarmers' three industrial businesses – Chemicals, Energy and Fertilisers, Resources and Industrial and Safety – were combined into a new Industrials division under the leadership of Rob Scott. In addition to streamlining decision making, the changes will enhance sharing of knowledge and ideas between naturally clustered business units and reinforce our performance and development culture.

We are pleased with the performance of our Chemicals, Energy and Fertilisers business. The expanded capacity in the ammonium nitrate business is now well into its second full-year of production and the business is benefiting from growing customer demand.

Earnings from the acquisition of 13.7 per cent of Quadrant Energy in late June, will contribute to the division's overall earnings in the current 2016 financial year.

In the Resources business, the continued low export coal price environment has meant trading conditions remain difficult; as is the case for all coal producers in this country. The benchmark prime hard coking coal indicator pricing has fallen a further US 4 dollars per tonne in the December 2015 quarter from pricing in the September 2015 quarter, and current forecasts for export metallurgical and thermal coal pricing continue to be subdued. Spot hard coking coal indicator pricing is a further US 10 dollars per tonne or nine per cent below the December 2015 quarter benchmark pricing. The outlook for the 2016 financial year therefore remains challenging and we expect our Resources business to be loss making at the EBIT level this year. The teams at Curragh and Bengalla will maintain a very strong focus on operational productivity and cost control.

Importantly, over the long term, the Resources business has generated sound returns on capital through the sector cycles and we are well positioned for when markets recover. In fact, the coal business has generated an average return on capital of more than 37 per cent over the past 10 years and cumulative EBIT of \$3.3 billion over the same time frame.

Given the acute cost pressures faced by Australian miners and oil and gas producers, the trading environment for our Industrial and Safety business also remains challenging, with ongoing margin pressure. Within this environment, the business is focused on driving operational efficiencies while seeking to retain and grow its addressable market. Improving customer service and value will be a strong focus in order to achieve this.

At a Group level, our balance sheet and cash flow generation remain strong, enabling the continued investment, in both sustaining and growth capital, in our existing businesses. We are also well positioned to take advantage of other growth opportunities that may arise, while always being disciplined and patient.

Wesfarmers' objective since 1984 when we listed has been to provide satisfactory returns to shareholders. Value creation for shareholders over the long term is our number one focus. Over the last five years we have paid \$9.7 billion in dividends to our approximate 500,000 shareholders as well as \$1.7 billion in capital management distributions.

We also look to have positive engagement with all our stakeholders:

- We're proud to employ almost 207,000 people and to have paid \$7.8 billion of wages, salaries and other benefits into the Australian and New Zealand economies in the 2015 financial year.
- We're a significant taxpayer in this country, and paid \$1.6 billion to governments in taxes, levies and royalties last financial year.
- We also want long term sustainable relationships with our suppliers that benefit both parties. We paid over \$43 billion to our suppliers for inventory and raw materials throughout the last financial year.
- Through being successful we are able to contribute to the communities in which we live and work. Directly and indirectly, with the support of our customers, we made over \$100 million of community contributions in the 2015 financial year. We know that developing strong communities helps our businesses and, ultimately, all our stakeholders.

Finally, we aim to operate our businesses in a sustainable way. We strive to create an inclusive work environment, regardless of gender, age, ethnicity, religion or disability, to name a few. As the Chairman mentioned, we have made significant progress regarding the employment of Aboriginal and Torres Strait Islander peoples. We now have around 3,000 Indigenous team members in the Group, which is an increase of 61 per cent on the previous year.

We are also very committed to human rights and ensuring that we have sustainable and ethical sourcing programs in the Group.

And, we are committed to reducing our environmental footprint through ensuring that we reduce our energy intensity, our CO2 emissions intensity, packaging, water use and waste.

These values all contribute to ensuring we have a strong reputation and, importantly, can attract quality people to continue to grow the organisation.

We need these skills because of the challenges we face in this dynamic global market:

- Our economy will continue to be opened up to international competitors that aggressively challenge many of our businesses; and
- Technology and increasing mobility (goods, labour and finance) will increasingly disrupt markets.

We respectfully ask governments, federal, state and local to provide an equal playing field, without excessive regulation, with appropriate incentives for us to risk your money in growing, employing more people and creating value for all our stakeholders.

This changing global environment also opens up great opportunities; opportunities to constantly innovate, to drive productivity and create more value.

People often talk about market disrupters, but Kmart, Bunnings, Officeworks, Target and Coles are disrupters in their own way. Their continued drive to innovate across product ranges and categories and in expanding our brand and channel reach, specifically in the digital space, will underpin the sustainable success of Wesfarmers.

Bunnings is constantly looking at how digital can be used to help our customers with their projects at every step of the way; not only in-store with our helpful team members. The Bunnings team recently undertook a renovation project of their own; purchasing a house and renovating it from top to bottom.

We produced 500 plus D.I.Y., how-to videos that customers can view to get inspiration for your next D.I.Y. project and, most importantly, re-watch the videos on-site on your tablet or smart phone to get the step-by-step on-site help you need with your project at home.

The before and after pictures are pretty inspirational.

Bunnings is also in the process of creating an Online Community website. This will be for all customers and D.I.Y. lovers to communicate with each other, share ideas and knowledge, upload videos, ask questions, etc. This website will be up and running in a few months so keep an eye out if you are looking for inspiration for your next D.I.Y. project.

Target released its new iPhone app in October as part of its connected retail strategy. As well as purchasing products via the app with the option to have your order delivered or to pick it up in store, the app allows you to browse all current deals and offers, add products to your wishlist, and follow Target's Instagram style inspiration feed with the added functionality to 'Shop the Look'. You can also scan any product with your mobile in store to get the latest price and further product information. This is only the first release of functionality – there is a lot more to come. I encourage you all to download the app.

Our industrial businesses are also delivering some market changing innovation.

CSBP's Fertilisers business has developed an in-field soil and sampling app, called Sampling Pro. This app ensures all soil tests are accompanied by a GPS reference. Farmers are no longer using pen and paper to write down soil testing details in the paddock; they use the app to photograph a bar code on the soil testing bag, the photo accompanies a GPS location and the soil testing location site and other sample details are automatically sent to CSBP's testing lab.

Sampling Pro links into another initiative developed by the team in alliance with Google Maps, called FERTview. This is an online mapping tool which maps your soil testing data from the app, using the GPS reference, onto the farmers' property.



GPS referenced soil testing data gathered over the past decade becomes useable as the farmer can see the trends in nutrient levels or acidity levels in each paddock over time. It enables farmers to plan fertiliser applications and crop rotations, view historical fertiliser application rates and satellite imagery over time to understand how each paddock is performing. A significant proportion of our customer base has already registered their interest for the rollout of FERTview which is scheduled for the beginning of December. This innovative thinking and collaboration demonstrates how a seemingly mature business like fertilisers can continue to extract value for our customers and our shareholders.

We will continue to drive stakeholder value over the long term through innovation and collaboration as well as by remaining financially focused and disciplined. To echo the Chairman, we understand the importance of, and will continue to value, our strong reputation and the quality of our people.

Today is a special day, being the last AGM for our current Chairman, Bob Every. It has been a privilege working with Bob for the last 10 years; the last seven of which, he has been Chairman. I, the Leadership Team, and all employees would like to thank Bob for his commitment and contribution to Wesfarmers over this time. As Bob mentioned, he became Chairman in 2008 just after the Coles Group acquisition and at the beginning of the global financial crisis. We were always confident that we made the right decision in acquiring Coles but the support and guidance he gave me during this time when many people doubted our decision was invaluable.

Bob has been a contemporary Chairman as can be seen in the way he conducts himself in and outside of the boardroom. The current Wesfarmers Board reflects this from a diversity point of view. His time as CEO has no doubt helped him in how he undertook the role of Chair and, I for one, am very grateful for his guidance and counsel.

One of Bob's many contributions to the Group has been his passion towards improving safety. I remember when Bob joined the Board in 2006, coming from an industrials business, and first reviewed Wesfarmers' safety record to which he said something like, "For a Group like this, you have a poorer safety record than industrial companies". We have had a stronger focus on safety ever since and have made significant progress on this front. Bob has been instrumental in seeing the Group's lost time injury frequency rate (LTIFR) reduce by 44 per cent since the 2009 financial year; the year he became Chairman. However, Bob will be the first to say, and I agree, that it's never good enough until there are zero injuries. So we have a long way to go but there has been significant progress.

In addition to Bob's passion towards safety and diversity, his financial discipline and understanding of the importance of a strong reputation have meant he has clearly met his declared main objective of being the custodian of the company's culture. The focus we have on safety and our reputation feeds into our culture in many ways. We care about the people we employ and we care about the environment in which they work and we want to grow our businesses in a sustainable way.

The Group's strong reputation has no doubt grown under Bob. At the end of the day, a business like Wesfarmers is very much about the people. Bob and Sheryl are fine people with good values, a sense of fairness, and good to be around. We will miss Bob and Sheryl but the friendships they have made here will last a lifetime.

Subject to your vote later today, Michael Chaney will take the position of Chairman. The team and I are very much looking forward to working with Michael. He is an outstanding business leader, and we are fortunate that he will take over as Chair from Bob.

To conclude, I would like to thank the Wesfarmers Leadership Team, the Board, and all our employees for the support and guidance they provide me. I am very confident that through the strong leadership teams within our businesses and the depth of talent of all of our employees, we are well placed to continue to drive the creation of value for you, the Wesfarmers shareholders.

Thank you for your ongoing support, as shareholders of Wesfarmers.

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