



17 September 2015

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Sir,

2015 NOTICE OF ANNUAL GENERAL MEETING

The following documents will be mailed to shareholders on or before 9 October 2015 in relation to the 2015 Annual General Meeting of Wesfarmers Limited to be held on Thursday, 12 November 2015 at 1:00pm (Perth time):

- Letter to shareholders;
- Notice of Meeting (including the Explanatory Notes);
- Voting Form;
- Invitation to shareholder events preceding the meeting; and
- 2015 Annual Review or 2015 Annual Report (if requested).

The 2015 Annual Report is available on the company's website at www.wesfarmers.com.au.

Shareholders will be able to submit their direct vote or proxy vote instructions from 9 October 2015, in accordance with the instructions on the Voting Form.

Yours faithfully,

A handwritten signature in black ink, appearing to be "L J Kenyon".

L J KENYON
COMPANY SECRETARY



Dear Shareholder,

ANNUAL GENERAL MEETING - THURSDAY, 12 NOVEMBER 2015 AT 1:00PM (PERTH TIME)

It is my pleasure to invite you to attend the 2015 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 events preceding the meeting; and
4. 2015 Annual Review (if requested).

A copy of the 2015 Annual Report is available on the company's website (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, 12 November 2015 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 \$5.60 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 voting instructions online at www.investorvote.com.au. This year you can also vote online using your smartphone. Scan the QR code on the Voting Form with your smartphone and follow the instructions provided. To scan the QR code you will need to have already downloaded a free QR code reader app to your phone.

Pre-meeting events

Following positive feedback from shareholders on last year's centenary celebrations, we will again hold special events prior to this year's meeting, commencing at 10:45am (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.

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).

We look forward to seeing you at the meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Linda Kenyon".

Linda Kenyon
Company Secretary
17 September 2015

Notice of Meeting 2015

Notice is hereby given that the 34th Annual General Meeting of Wesfarmers Limited will be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia on Thursday, 12 November 2015 at 1:00pm (Perth time).

Registration will open at 10:45am.

Contents

3	Business of the Meeting
5	Important Information
8	Explanatory Notes
8	Item 1 – Financial Statements and Reports
8	Items 2(a) to 2(d) – Election of Directors
13	Item 3 – Increase in Remuneration Pool for Non-executive Directors
14	Item 4 – Adoption of the Remuneration Report
16	Items 5 and 6 – Grant of Performance Rights to the Executive Directors
19	Perth Convention and Exhibition Centre

Business of the Meeting

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 2015.

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

2 Election of Directors

To re-elect three directors, being each of:

- (a) Paul Moss Bassat;
- (b) James Philip Graham AM; and
- (c) Diane Lee Smith-Gander,

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

- (d) Michael Alfred Chaney AO,

who having been appointed as a director of the company since the last Annual General Meeting, retires in accordance with Wesfarmers' Constitution, the Corporations Act 2001, and the ASX Listing Rules and, being eligible, offers himself for election.

Dr Robert (Bob) Every AO will retire as a director at the conclusion of the Meeting. Dr Every will not be seeking re-election.

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

3 Increase in Remuneration Pool for Non-executive Directors

To consider and, if thought fit, approve the increase in the maximum aggregate amount of remuneration that may be paid to non-executive directors of Wesfarmers in any year for the purposes of rule 7.3(a) of Wesfarmers' Constitution and ASX Listing Rule 10.17, from \$3.3 million to \$3.6 million.

Voting exclusion statement

Wesfarmers will disregard any votes cast on Item 3 by any director (or their 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.

4 Adoption of the Remuneration Report

To consider and, if thought fit, approve the Remuneration Report for the year ended 30 June 2015, as set out in the 2015 Annual Report.

Note: This resolution is advisory only and does not bind Wesfarmers or the directors.

Business of the Meeting

Voting exclusion statement

Wesfarmers will disregard any votes cast on Item 4:

- *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.

5 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 87,220 performance rights to the Group Managing Director, Mr Richard Goyder AO, under the 2015 Wesfarmers Long Term Incentive Plan, on the terms summarised in the Explanatory Notes.'

6 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 69,657 performance rights to the Finance Director, Mr Terry Bowen, under the 2015 Wesfarmers Long Term Incentive Plan, on the terms summarised in the Explanatory Notes.'

Voting exclusion statement

Wesfarmers will disregard any votes cast on Item 5 and Item 6 by Mr Goyder, Mr Bowen (or 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.

By order of the Board



LINDA KENYON

Company Secretary
17 September 2015

Important Information

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, 10 November 2015.

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 and can be requested from the Company Secretariat (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, 5 and 6 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 overleaf regarding lodging your Voting Form.

Important Information

Lodging a Voting Form

A direct vote or appointment of proxy can be lodged online or 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.

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, 10 November 2015).

In person: Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 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).

Online voting

Members can also submit direct voting or proxy voting instructions online by using your smartphone or by visiting **www.investorvote.com.au**. Please refer to the enclosed Voting Form for more information about submitting direct voting or proxy voting instructions online.

To submit your direct voting or proxy voting instructions at **www.investorvote.com.au** you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and your allocated Control Number as shown on your Voting Form. You will be taken to have signed the Voting Form if you lodge it in accordance with the instructions on the website.

To use the smartphone voting service you will need to scan the QR code that appears on the Voting Form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site. A proxy cannot be appointed electronically if they are appointed under a Power of Attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online voting submissions carefully before lodging your proxy.

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**. 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.

Questions from shareholders

Wesfarmers welcomes questions from shareholders who are attending the meeting in person. In the interests of all present, please confine your questions to matters before the meeting that are relevant to shareholders as a whole. Wesfarmers staff will be available at the Shareholder Information desk in the foyer on the day of the Meeting, and representatives from each of the Group businesses will be available before and after the Meeting to discuss individual questions from shareholders and customers.

Webcasting

The Meeting will be webcast on the Wesfarmers website at **www.wesfarmers.com.au**.

Explanatory Notes

Item 1 – Financial Statements and Reports

The Corporations Act requires Wesfarmers' financial statements and reports for the last financial year to be presented to the Annual General Meeting. The financial statements and reports are contained in Wesfarmers' 2015 Annual Report.

The 2015 Annual Report is available from the Wesfarmers website at 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) to 2(d) – Election of Directors

As required by Wesfarmers' Constitution and the ASX Listing Rules, three directors, Mr Paul Moss Bassat, Mr James Philip Graham AM, and Ms Diane Lee Smith-Gander retire by rotation and, being eligible, offer themselves for re-election. The Board, with the assistance of the Nomination Committee, has reviewed, where appropriate, the performance of the directors standing for election and re-election and has endorsed their nomination as candidates for election or re-election (as applicable). Mr Graham has advised the company that, should he be re-elected by shareholders for another three year term at this year's meeting, he would not seek a further term as a director of Wesfarmers.

Dr Robert (Bob) Lindsay Every AO will retire as a director of the company at the conclusion of this year's Annual General Meeting. Dr Every will not seek re-election.

Mr Michael Alfred Chaney AO was appointed as Chairman-elect of Wesfarmers with effect from 1 June 2015. In accordance with the Wesfarmers' Constitution, the Corporations Act 2001 and the ASX Listing Rules, Mr Chaney offers himself for election at this Meeting. The Board believes that the proposed election of Mr Chaney is in the best interests of Wesfarmers having regard to the skills and experience which Mr Chaney will bring to the Board. Mr Chaney's appointment is recommended by the Board after review by the Nomination Committee.

The Board recommends the re-election of Paul Moss Bassat, James Philip Graham, and Diane Lee Smith-Gander, and the election of Michael Alfred Chaney. None of these directors participated in the Board's deliberations with respect to their recommendation for re-election or election.

The experience, qualifications and other information about each of the candidates appears on pages 9 to 12.

Paul Bassat
B.Comm, LL.B.



Age: 47

Term: Director since November 2012

Independent: Yes

Skills and experience: Paul holds a Bachelor of Laws and a Bachelor of Commerce from the University of Melbourne and commenced his career as a lawyer in 1991. He co-founded SEEK Limited in 1997, and served as Chief Executive Officer and then as joint Chief Executive Officer until 2011. He is a co-founder and director of Square Peg Capital Pty Ltd, a venture capital fund that invests in early stage and growth stage technology companies. He is also a director of the Peter MacCallum Cancer Foundation, The Prince's Charities Australia Trust and the P&S Bassat Foundation.

Directorships of listed entities (last three years):

Nil

Other directorships/offices (current and recent):

- Australian Football League Commissioner

Wesfarmers Committee Memberships:

Member of the Remuneration and Nomination committees

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

Explanatory Notes



Age: 67

Term: Director since May 1998

Independent: No

Skills and experience: James holds a Bachelor of Engineering in Chemical Engineering with Honours from the University of Sydney, a Master of Business Administration from the University of New South Wales and is a Fellow of the Australian Academy of Technological Sciences and Engineering. He has had an active involvement in the growth of Wesfarmers since 1976 as Chairman and Managing Director of Gresham Partners Limited, and previously as Managing Director of Rothschild Australia Limited. James was also previously Chairman of Rabobank Australia Limited, Chairman of the Darling Harbour Authority and a Director of Hill Samuel Australia Limited. He is a Fellow of AICD and a Senior Fellow of the Financial Services Institute of Australasia.

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

Nil

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

- Chairman of the Advisory Council of the Institute for Neuroscience and Muscle Research
- Wesfarmers General Insurance Limited (resigned June 2014)

Wesfarmers Committee Memberships:

Member of the Remuneration and Nomination committees

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



Diane Smith-Gander

*B.Ec, MBA, Hon.DEc W.Aust,
FAICD, FGIA*

Age: 57

Term: Director since August 2009

Independent: Yes

Skills and experience: Diane holds a Bachelor of Economics degree from The University of Western Australia and a Master of Business Administration from The University of Sydney. She has over 11 years' experience as a banking executive which culminated in her appointment as the head of Westpac Banking Corporation's Business and Technology Solutions and Services Division. She was previously a Partner with McKinsey & Company in the USA where she led major merger and transformation projects and had exposure to a wide variety of businesses in areas such as financial services, pharmaceuticals and retail. Diane is a Fellow of AICD and the Governance Institute of Australia. She is also the President of Chief Executive Women, Australia's foremost advocacy group for women in business.

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

- Chairman of Transfield Services Limited (director since October 2010, Chairman since October 2013)
- Co-operative Bulk Handling Limited and CBH Grain Limited (resigned February 2014)

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

- President. Chief Executive Women
- Adjunct Professor in Corporate Governance at The University of Western Australia
- Member of The University of Western Australia Business School Advisory Board
- Director of the Committee for Perth Limited
- Council Member of Methodist Ladies' College
- Trustee, Committee for Economic Development of Australia (CEDA)
- Commissioner of Tourism WA (Three year term completed 30 June 2015)
- Deputy Chairman of NBN Co Limited (National Broadband Network) (resigned September 2013)

Wesfarmers Committee Memberships:

Chairman of the Gresham Mandate Review Committee. Member of the Audit and Risk, and Nomination committees.

The Board (other than Ms Smith-Gander because of her interest) recommends that shareholders vote in favour of Ms Smith-Gander's re-election.

Explanatory Notes



Michael Chaney AO

*BSc, MBA, Hon. LLD W.Aust,
FAICD, FTSE*

Age: 65

Term: Rejoined the Board on 1 June 2015 as Chairman-elect

Independent: Yes

Skills and experience: Michael graduated with Bachelor of Science and Master of Business Administration degrees from The University of Western Australia in 1972 and 1980 respectively. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia. After obtaining his Science degree, Michael worked for eight years as a petroleum geologist in Australia and the USA. He joined the Australian Industry Development Corporation in 1980 as a corporate finance executive and became Manager for Western Australia in 1981. He joined Wesfarmers in 1983 as Company Secretary and Administration Manager, became Finance Director in 1984 and was appointed Managing Director in July 1992. He retired from that position in July 2005. Michael is currently Chairman of the National Australia Bank Limited (retiring in December 2015), Chairman of Woodside Petroleum Limited, and Chancellor of The University of Western Australia.

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

- Chairman of National Australia Bank Limited (since September 2005) (retiring December 2015)
- Chairman of Woodside Petroleum Limited (since July 2007)

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

- Chancellor of The University of Western Australia
- Chairman of Gresham Partners Holdings Limited (retired May 2015)
- Director of the Centre for Independent Studies
- Member of the Prime Minister's Business Advisory Council
- Member of the Commonwealth Science Council
- Member of the Australia-Germany Advisory Group
- Member of the JP Morgan International Council (October 2003 to October 2014)

Wesfarmers Committee Memberships:

Member of the Remuneration and Nomination committees

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

Item 3 - Increase in Remuneration Pool for Non-executive Directors

The Board seeks shareholder approval to increase the maximum aggregate amount of remuneration that may be paid to non-executive directors of Wesfarmers in any year for the purposes of rule 7.3(a) of Wesfarmers' Constitution and ASX Listing Rule 10.17, by an amount of \$300,000, from \$3.3 million to \$3.6 million.

The current maximum aggregate fee pool for non-executive directors of \$3.3 million was approved by shareholders at the 2012 Annual General Meeting. Effective for the 2015 financial year, the ASX Listing Rules were amended so that fees paid to Wesfarmers' non-executive directors for membership of Wesfarmers' divisional boards must be accommodated within the aggregate fee pool, in addition to Wesfarmers' Board and Committee fees and superannuation contributions made on behalf of the non-executive directors in accordance with Wesfarmers' statutory superannuation obligations.

An external remuneration consultant was engaged to benchmark Wesfarmers' current Board and Committee fees, and the non-executive director fee pool, against comparator companies and provide recommendations on these matters.

The Board believes that reviewing and, where appropriate, making smaller incremental increases to the maximum aggregate amount of non-executive director remuneration is a prudent approach to maintaining flexibility and was supported by the recommendations provided by the external remuneration consultant. The proposed increases will provide Wesfarmers with the ability to:

- manage any future appointments to its membership and to divisional boards (noting that under ASX Listing Rule 10.17, membership of Wesfarmers' non-executive directors on Wesfarmers' divisional boards must now be included in the aggregate fee pool cap); and
- retain and attract high calibre non-executive directors, by allowing for future adjustments to the annual fees payable to non-executive directors, within the approved maximum aggregate amount, so that the fees are competitive with those paid by comparable companies.

The Board periodically reviews the level of fees paid to non-executive directors. A review will be undertaken during the 2016 financial year with the assistance of an external remuneration advisor.

Explanatory Notes

Item 4 – Adoption of the Remuneration Report

The Remuneration Report contained in the 2015 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 73 to 86 of the 2015 Annual Report and is also available from the Wesfarmers' website at 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 Group's strategy and business objectives and, ultimately, generating satisfactory returns for shareholders. The Remuneration Report explains how Wesfarmers' performance for the 2015 financial year has driven remuneration outcomes for senior executives.

Highlights

Key change to long-term incentive for FY2016: The Board continues to review the remuneration framework to ensure it aligns with the Group's strategy and business objectives. In order to place equal emphasis on achieving above median returns for shareholders with the generation of strong Return on Equity (ROE) growth against the S&P/ASX 50 Index, the Board decided to reweight the performance conditions under the Wesfarmers Long Term Incentive Plan (WLTIP) on subsequent grants such that relative Total Shareholder Return (TSR) and growth in ROE will each have a 50 per cent weighting.

Fixed pay: The Board determined that no increase would be made to the fixed remuneration for the Group Managing Director for the 2015 financial year. Mr Goyder has not received an increase in his fixed remuneration since October 2011.

Wesfarmers' policy is to only adjust fixed remuneration based on merit, where there has been a material change in role or responsibility, or to address external and internal relativities to remain market competitive. Accordingly, a number of senior executives, including Mr Goyder, did not receive a fixed remuneration increase during the 2015 financial year, as the current levels of remuneration were considered by the Board to be appropriate. The average fixed remuneration increase for key management personnel for the 2015 financial year was three per cent.

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. At or above target awards were delivered to most executives of the retail divisions reflecting generally strong earnings growth in the Group's retail portfolio. While good cost control and operational productivity was achieved with the Group's industrial businesses, lower earnings in the Resources, and Industrial and Safety divisions resulted in the annual incentive plans for these businesses being delivered below target awards.

Long-term incentive: Over the four-year measurement period of the WLTIP (1 July 2011 to 30 June 2015), Wesfarmers delivered 6.18 per cent compound annual growth in ROE, placing it at the 71st percentile relative to the S&P/ASX 50 Index, which came close to meeting the ROE performance condition (with a 75 per cent weighting) in full. The Group delivered a TSR over the four-year period of 58.5 per cent, placing it at the 51st percentile relative to its ASX 50 peers and partially meeting the TSR performance condition (with a 25 per cent weighting). These strong outcomes resulted in 82.7 per cent of the WLTIP vesting.

Further detail on the link between remuneration outcomes and Wesfarmers' performance for the 2015 financial year are set out in the Remuneration Report. The audited remuneration table can be found on page 81 of the 2015 Annual Report.

Directors' fees: Fees for the Chairman, Board members and members of the Remuneration Committee were increased by four per cent effective 1 January 2015 in order to remain competitive in the market, having regard to the size, complexity and market position of the company. No change was made to Audit and Risk Committee fees, as the current level of fees is considered appropriate.

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

Items 5 and 6 – 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 has, since 2012, taken 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.

For the 2015 WLTIP allocation, the Board decided to reweight the performance conditions under the WLTIP such that relative TSR and growth in ROE each have a 50 per cent weighting.

Approvals sought

Shareholders are asked to approve a 2015 WLTIP allocation of performance rights to:

- the Group Managing Director, Mr Richard Goyder AO; 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.

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 2015 WLTIP awards are set out below.

Number allocated	<p>The proposed 2015 WLTIP award for:</p> <ul style="list-style-type: none">– Mr Goyder is a maximum of 87,220 performance rights; and– Mr Bowen is a maximum of 69,657 performance rights. <p>This represents the long-term incentive component of each of their respective remuneration packages.</p> <p>The WLTIP awards are based on a percentage of fixed remuneration as at 30 June 2015. The maximum number of rights has been calculated based on one times fixed remuneration for Mr Goyder and 1.6 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 \$40.19, being the 10-day volume weighted average price of Wesfarmers shares over the period immediately following the 2015 results announcement in August, i.e. 21 August to 3 September 2015.</p>
Date of grant	<p>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 2015 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.</p>
Performance hurdles	<p>The performance rights are subject to two performance hurdles.</p> <p>First, 50 per cent of the performance rights are subject to a hurdle based on the Compound Annual Growth Rate (CAGR) in ROE. Wesfarmers' CAGR in ROE must exceed the 50th 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 50th percentile up to the 75th percentile, at which point all of the rights subject to this condition will vest.</p> <p>The vesting of the remaining 50 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.</p>
Performance period and vesting	<p>The performance rights are subject to a four-year performance period, commencing 1 July 2015 and tested following 30 June 2019.</p> <p>Any rights which do not vest following testing of the performance hurdles at the end of the performance period will lapse.</p>
Allocation of shares	<p>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.</p>
Trading restrictions	<p>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 WLTIP grant that an additional one, six or eleven-year restriction applies to any shares allocated to them.</p>

Explanatory Notes

Clawback provision	The terms of the WLTIP 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 any unvested WLTIP awards, if considered appropriate.
Price payable for rights	No amount will be payable in respect of the allocation, or on the vesting, of the rights.
Cessation of employment	<p>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.</p> <p>All rights will lapse in the event of resignation or termination for cause.</p> <p>In accordance with the rules of the WLTIP, 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.</p>
Other required information – ASX Listing Rules	<p>Mr Goyder and Mr Bowen are the only directors of Wesfarmers entitled to participate in the WLTIP.</p> <p>Approvals were sought for the allocation of performance rights to the two executive directors under the 2014 WLTIP at the 2014 Annual General Meeting. In accordance with those approvals, 79,186 performance rights were allocated to Mr Goyder and 49,406 performance rights were allocated to Mr Bowen on 21 November 2014.</p>
Other required information – section 200E Corporations Act	<p>The value of the rights that may vest on cessation of employment cannot currently be ascertained.</p> <p>The circumstances that may affect the calculation of this value include:</p> <ul style="list-style-type: none">– 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 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 5 and 6.

Perth Convention and Exhibition Centre

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

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.

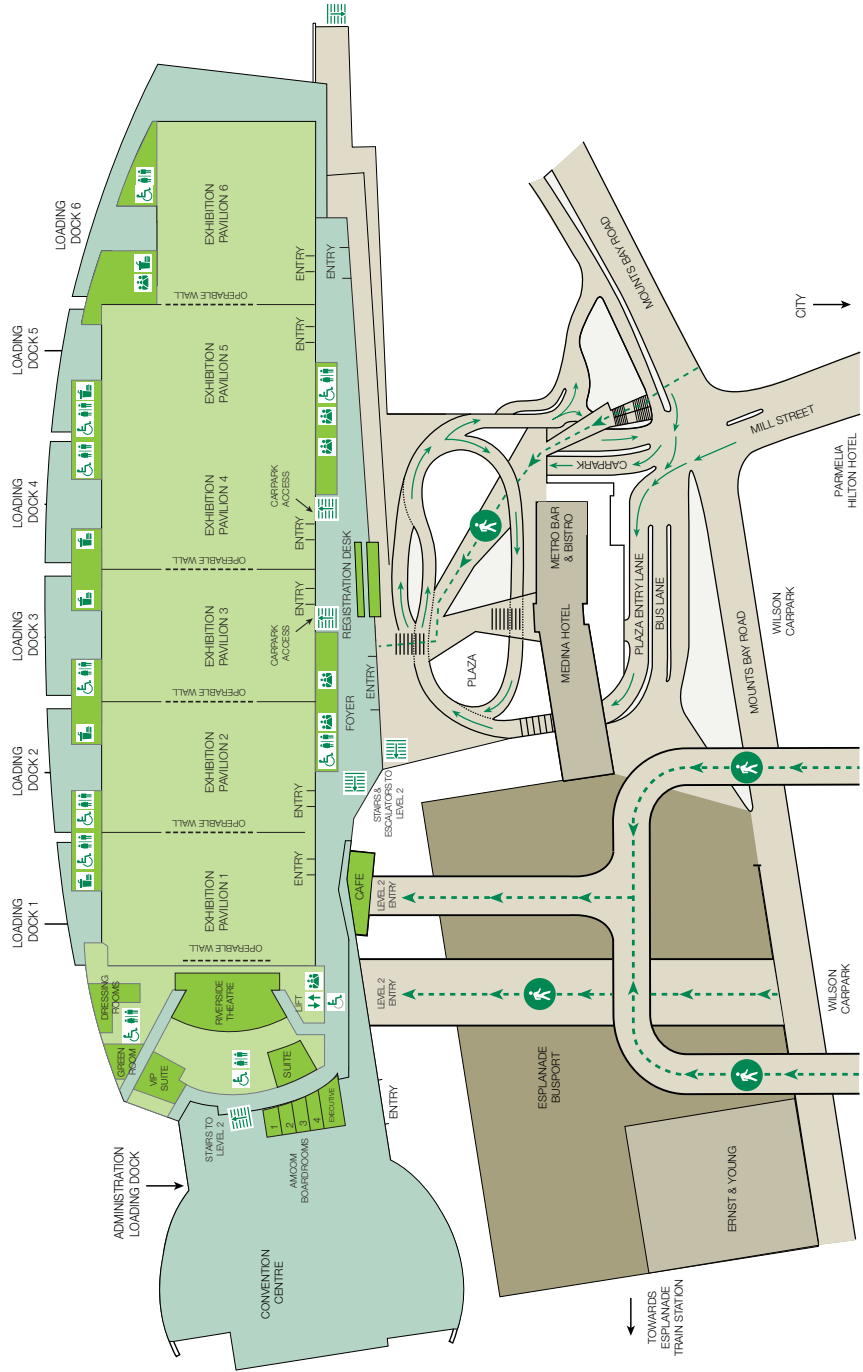
Driving

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.

Perth Convention and Exhibition Centre



Lodge your Voting Form:



Online: www.investorvote.com.au

For Intermediary Online users only (custodians)
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, 10 November 2015**

GO ONLINE OR SCAN THE QR CODE ON THE RIGHT WITH YOUR SMARTPHONE TO CAST YOUR VOTE DIRECTLY OR APPOINT YOUR PROXY TO VOTE ON YOUR BEHALF

Cast your vote directly or appoint a proxy

Step 1 www.investorvote.com.au

Access the annual report

Step 2 **Control Number: 137723**

Review and update your shareholding

Step 3



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 shareholder in the space.

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. When appointing two proxies, write both names and the percentage of votes or number of shares for each proxy in the space provided. You may also split this information out into two Forms if you are completing a paper Form, but please return both Forms in the same envelope if you do this. Each proxy will be able to exercise half your votes if you do not specify the percentage of votes or number of shares. Fractions of votes will be disregarded.

A proxy need not be a shareholder 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 shares 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 shares 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 shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders 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 shareholder 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.

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. Shareholders 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, 12 November 2015 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, 5 & 6** (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, 5 & 6 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 P M Bassat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 3	Increase in Remuneration Pool for Non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Re-election of J P Graham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(c)	Re-election of D L Smith-Gander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5	Grant of Performance Rights to the Group Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(d)	Election of M A Chaney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6	Grant of Performance Rights to the Finance Director	<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 Shareholder(s) This section must be completed in accordance with the instructions overleaf

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____



You're invited!

Wesfarmers Annual General Meeting

Thursday 12 November 2015

Join us for a showcase of special shareholder events before the Annual General Meeting starts 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

Yes, I will be attending the pre-meeting events

Number of attendees

SCHEDULE

10:45am Shareholder registration and exhibitors' booths open

11:10am 'Runway to reality' fashion parade

11:30am Bunnings DIY workshop

11:45am Wesfarmers in the community

12:00noon Coles MasterChef

12:15pm Meet your company's Chairman and divisional managing directors

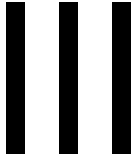
1:00pm Formal meeting begins

Join us for refreshments at the conclusion of the meeting.

Delivery Address:

GPO Box M978
PERTH WA 6843

No stamp required
if posted in Australia



Wesfarmers Corporate
Reply Paid 84697
PERTH WA 6843