



14 September 2018

The Manager
Market Announcements Office
Australian Securities Exchange

Dear Manager,

2018 NOTICE OF ANNUAL GENERAL MEETING

The following documents will be mailed to shareholders on or before Friday, 12 October 2018 in relation to the 2018 Annual General Meeting of Wesfarmers Limited to be held on Thursday, 15 November 2018 at 10:30am (Perth time):

- Letter to shareholders;
- Notice of Meeting (including the Explanatory Notes);
- Voting Form;
- Invitation to the meeting; and
- 2018 Shareholder Review or 2018 Annual Report (if requested).

The 2018 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 Friday, 12 October 2018 in accordance with the instructions on the Voting Form.

Yours faithfully,

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

LJ KENYON
COMPANY SECRETARY

Dear Shareholder,

ANNUAL GENERAL MEETING - THURSDAY, 15 NOVEMBER 2018 AT 10:30AM (PERTH TIME)

It is my pleasure to invite you to attend the 2018 Annual General Meeting of Wesfarmers Limited.

On 23 July, Wesfarmers announced that it was proposing to hold shareholder meetings in November 2018 to consider and vote on the proposed demerger of Coles. Subject to regulatory and court approvals, a General Meeting and a Scheme Meeting are proposed to be held on the same day following the Annual General Meeting.

Please find enclosed the following:

1. Notice of Annual General Meeting (including the Explanatory Notes);
2. Personalised Voting Form and return envelope;
3. Invitation to the Annual General Meeting; and
4. 2018 Shareholder Review (if requested).

A copy of the 2018 Annual Report is available on the company's website (www.wesfarmers.com.au).

Annual General Meeting details

The Annual General Meeting (**Meeting**) is being held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia, on Thursday, 15 November 2018 at 10:30am (Perth time). The registration desk will be open from 8:30am. 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 \$6.00 per hour.

Attendance at the Annual General 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. 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.

If you would like to attend the Meeting, 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.

Shareholders will receive separate information in relation to the General Meeting and the Scheme Meeting to vote on the Coles demerger during October 2018. Further information will also be available on our website.

Yours sincerely,



Michael Chaney AO
Chairman
14 September 2018

NOTICE OF MEETING 2018

Notice is given that the 37th Annual General Meeting of Wesfarmers Limited will be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia on Thursday, 15 November 2018 at 10:30am (Perth time).
Registration will open at 8:30am.

WESFARMERS LIMITED ABN 28 008 984 049



Wesfarmers

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BUSINESS OF THE MEETING

All items of business at the Annual General Meeting (**Meeting**) are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

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 2018.

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

2 Election of Directors

To consider and, if thought fit, approve:

- (a) the re-election of Mr Wayne Geoffrey Osborn, who retires by rotation in accordance with Wesfarmers' Constitution and the ASX Listing Rules, and being eligible, offers himself for re-election; and
- (b) the election of The Right Honourable Simon William (Bill) English KNZM, 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.

Mr Paul Bassat will retire as a director at the conclusion of the Meeting and will not be seeking re-election.

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

3 Adoption of the Remuneration Report

To consider and, if thought fit, approve the Remuneration Report for the year ended 30 June 2018, as set out in the 2018 Annual Report.

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

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 person who is a member of the key management personnel as at the date of the Meeting 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.

BUSINESS OF THE MEETING

4 Grant of Restricted Shares and Performance Shares 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 Restricted Shares up to the value of \$2,913,823 and Performance Shares up to the value of \$2,913,823 to the Group Managing Director, Mr Robert Scott, under the Key Executive Equity Performance Plan (KEEPP), for the purposes set out, and on the terms summarised in, the Explanatory Notes.’

Voting exclusion statement

Wesfarmers will disregard any votes cast in favour of Item 4 by Mr Scott (or his 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
14 September 2018

IMPORTANT INFORMATION

Members entitled to attend and vote at the Meeting

The Board has determined that you will be entitled to attend and vote at the Meeting if you are a registered shareholder of Wesfarmers Limited (**Wesfarmers** or **Company**) as at 4:00pm (Perth time) on Tuesday, 13 November 2018.

Direct voting

Direct voting allows you to lodge your vote directly with Wesfarmers before the Meeting and the flexibility to vote without needing to either attend the Meeting or appoint a proxy to attend the Meeting in your place.

By submitting a direct vote, you agree to be bound by the direct voting regulations adopted by the Board. The direct voting regulations are available from the Wesfarmers website at www.wesfarmers.com.au

Proxies

All members who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend the Meeting and vote in their place. A proxy need not be a member.

If you wish to appoint a proxy you must complete and return the proxy voting section of the enclosed Voting Form. You can direct your proxy how to vote (i.e., to vote 'for' or 'against', or to 'abstain' from voting on, each resolution) by following the instructions on the Voting Form.

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and returning the Voting Form you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Wesfarmers.

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

You cannot lodge a direct vote and appoint a proxy for the same voting rights.

Voting and lodgement of proxy voting instructions online

Wesfarmers encourages you to lodge your direct voting or proxy voting instructions online by:

Website: by visiting www.investorvote.com.au. To submit your direct voting or proxy voting instructions you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number, as shown on your Voting Form; or

Smartphone: by using your smartphone to scan the QR code that appears on the Voting Form, and following 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.

Please refer to the enclosed Voting Form for more information about submitting direct voting or proxy voting instructions online.

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.

IMPORTANT INFORMATION

Lodging a Voting Form

You can lodge a direct vote or appoint a proxy either online or by completing and returning the enclosed Voting Form. Please follow the instructions on the Voting Form and ensure you only complete the relevant section.

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 10:30am (Perth time) on Tuesday, 13 November 2018).

You can lodge your completed Voting Form with Computershare either:

In person: Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia; or

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

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

Body corporate representatives

A body corporate member or proxy may elect to appoint an individual as its 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 cast a direct vote or lodge a proxy vote online by visiting www.intermediaryonline.com

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 2001* 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' 2018 Annual Report.

The 2018 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) and 2(b) – Election of Directors

As required by Wesfarmers' Constitution and the ASX Listing Rules, Mr Wayne Geoffrey Osborn retires by rotation and, being eligible, offers himself for re-election. The Board, with the assistance of the Nomination Committee, has reviewed the performance of the director standing for re-election and has endorsed his nomination as a candidate for re-election.

Mr Paul Bassat will retire by rotation as a director of the Company at the conclusion of this year's Meeting, and will not be seeking re-election.

The Right Honourable Simon William (Bill) English KNZM was appointed as a director of Wesfarmers with effect from 30 April 2018. In accordance with the Wesfarmers' Constitution, the *Corporations Act 2001* and the ASX Listing Rules, Mr English offers himself for election at this Meeting. The Board believes that the proposed election of Mr English is in the best interests of Wesfarmers having regard to the skills and experience which Mr English will bring to the Board. Mr English's appointment is recommended by the Board after review by the Nomination Committee.

The Board recommends the re-election of Mr Wayne Geoffrey Osborn, and the election of The Right Honourable Simon William (Bill) English KNZM. Neither 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 8 and 9.

EXPLANATORY NOTES



WAYNE OSBORN

Dip Elect Eng, MBA, FAICD, FTSE

Age: 67

Term: Director since March 2010

Independent: Yes

Skills and experience: Mr Osborn holds a Diploma of Engineering (Electrical) from the Gordon Institute of Technology and a Master of Business Administration from Deakin University. He has 35 years of experience from roles in the mining, resources and manufacturing sectors. Mr Osborn joined Alcoa in 1979 and worked in a variety of assignments and locations across their Australian businesses and included accountability for operations in Japan and China, prior to being appointed Managing Director, Alcoa of Australia in 2001. He retired from this position in 2008.

Mr Osborn was Chairman of the Australian Institute of Marine Science from 2010 to 2014. He is a Fellow of the Australian Academy of Technological Sciences and Engineering and the Australian Institute of Company Directors.

Directorships of listed entities (last three years):

- Director of South 32 Limited (appointed May 2015)
- Director Iluka Resources Limited (appointed March 2010 and resigned May 2016)

Other directorships/offices (current and recent):

- Director of Alinta Holdings Pty Ltd (appointed March 2011 and resigned April 2017)

Wesfarmers committee memberships:

- Chairman of the Remuneration Committee
- Member of the Nomination Committee

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

EXPLANATORY NOTES



THE RIGHT HONOURABLE SIMON WILLIAM (BILL) ENGLISH KNZM

BA, B.Com (Otago)
Age: 56
Term: Director since April 2018
Independent: Yes

Skills and experience: Mr English joined the Board in April 2018. He holds a Bachelor of Commerce from the University of Otago and a Bachelor of Arts with honours in English Literature from Victoria University of Wellington.

Mr English was Minister of Finance and Deputy Prime Minister of New Zealand from October 2008 to December 2016 and Prime Minister until the change of government in October 2017. He retired from parliament in March 2018 after guiding the New Zealand economy through the global financial crisis to be one of the faster growing developed economies with sustainable government surpluses. He initiated tax reforms, partial floats of four government companies and financing the rebuild of Christchurch after the 2010 earthquakes. As Minister for Infrastructure, he set up the National Infrastructure Unit and initiated New Zealand's first Public Private Partnerships (PPP) Programme. He also focused on public sector reform, balance sheet management and led the development and implementation of Social Investment, a world-leading policy innovation for large scale social services. He oversaw significant investment in digitalising government and improving customer experience of public services.

Mr English was Minister of Health from 1996 to 1999 and has also held ministerial roles in education, housing, and revenue since his election to Parliament in 1990. He has long-term interests in economic restructuring, sound microeconomic policy, and social policy reform.

Directorships of listed entities (last three years):

Nil

Other directorships/offices (current and recent):

- Chairman of Mount Cook Alpine Salmon (director since July 2018, Chairman since August 2018)

Wesfarmers committee memberships:

- Member of the Audit and Risk, and Nomination committees

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

EXPLANATORY NOTES

Item 3 – Adoption of the Remuneration Report

The Remuneration Report contained in the 2018 Annual Report is required to be considered by shareholders in accordance with section 250R of the Corporations Act at the Meeting.

The Remuneration Report is set out on pages 77 to 96 of the 2018 Annual Report and is also available from the Wesfarmers' website at www.wesfarmers.com.au

The Board is committed to an executive remuneration framework, underpinned by guiding remuneration principles, focused on driving leadership performance and behaviours to deliver satisfactory returns to shareholders over the long term. It seeks to recognise our autonomous operating model, linking executive pay to the achievement of the Group's strategy and business objectives while aligning executive and stakeholder interests through long-term share ownership.

The 2018 Remuneration Report:

- defines Wesfarmers' remuneration strategy and guiding principles;
- sets out the components of our remuneration framework, including any associated performance conditions;
- describes how business performance for the 2018 financial year has driven remuneration outcomes for senior executives to reflect their individual contribution;
- confirms the remuneration of non-executive directors, the executive director and senior executives for the year ended 30 June 2018; and
- explains the anticipated impact of the proposed demerger of Coles on the incentive schemes that the executive key management personnel participate in.

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

Item 4 – Grant of Restricted Shares and Performance Shares to the Group Managing Director

The Board believes that it is in shareholders' interests to provide the Group Managing Director with equity-based incentives to ensure that there is significant alignment between satisfactory returns for shareholders and rewards for Mr Robert Scott as an executive director.

Mr Scott participated in the Key Executive Equity Performance Plan (**KEEPP**) in the 2018 financial year and was assessed against an annual scorecard comprising Group net profit after tax, return on equity and strategic measures. As outlined in the Remuneration Report, Mr Scott achieved above target results.

A portion of the KEEPP award (20 per cent of fixed annual remuneration) has been paid in cash and the remainder of the award is proposed to be provided in an equal allocation of Performance Shares and Restricted Shares. After deducting the cash component of his KEEPP award, the Board has approved an allocation to Mr Scott of Restricted Shares up to the value of \$2,913,823 and Performance Shares up to the value of \$2,913,823. The Performance Shares have both financial performance conditions and strategic performance conditions over a four-year performance period which are specific to Mr Scott's role as Group Managing Director.

Approvals sought

Shareholders are asked to approve the 2018 KEEPP allocation of Restricted Shares and Performance Shares to the Group Managing Director, Mr Robert Scott, under ASX Listing Rule 10.14 and for all other purposes.

It is the Board's intention to leave Restricted Shares and Performance Shares on foot to be released or tested (as applicable) in the ordinary course, in the event of cessation of employment in certain circumstances. However to maintain flexibility, approval is sought under section 200E of the Corporations Act for Wesfarmers to deal with Restricted Shares and Performance Shares in accordance with the terms of the KEEPP upon Mr Scott ceasing employment where to do so would constitute the giving of a termination benefit to Mr Scott in appropriate circumstances (for example, to provide access to a pro-rata amount of shares to fund any taxation due on the shares as a result of termination of employment).

Key terms

The key terms of the grant of Restricted Shares and Performance Shares proposed to be made to Mr Scott in respect of the 2018 KEEPP awards are set out below.

Number allocated	To determine the aggregate number of Restricted Shares and Performance Shares to be allocated, \$5,827,646 (being the value of the KEEPP award, less the cash component) will be divided by the volume weighted average price of Wesfarmers shares over a 10-consecutive-trading-day period, within the 30-day period immediately following completion of the proposed Coles demerger (or, if the demerger is not approved, a 10-consecutive-trading-day period, within the 30-day period immediately following the Meeting), as determined by the Board.
Date of grant	If shareholder approval is obtained then it is intended that the Restricted Shares and Performance Shares will be granted to Mr Scott by the end of December 2018 or as soon as practicable after completion of the proposed Coles demerger (or, if the demerger is not approved, as soon as practicable following the Meeting). In any event, they will be granted within 12 months of receiving shareholder approval.

EXPLANATORY NOTES

Performance Shares conditions and vesting

The Performance Shares have financial performance conditions and strategic performance conditions over a four-year performance period which are specific to Mr Scott's role as Group Managing Director and will be tested at the end of the 2022 financial year:

- Wesfarmers' total shareholder return (**TSR**) relative to the TSR of the ASX 100 Index (60 per cent weighting);
- Wesfarmers' portfolio management and investment outcomes (20 per cent weighting); and
- other strategic objectives (20 per cent weighting).

Vesting schedule against relative TSR (60 per cent weighting):

Percentile ranking	Percentage of awards vesting
Below the 50th percentile	0% vesting
Equal to the 50th percentile	50% vesting
Between the 50th and 75th percentile	An additional 2% of awards vest for each percentile increase
Equal to the 75th percentile or above	100% vesting

Wesfarmers' portfolio management and investment outcomes (20 per cent weighting) and other strategic objectives (20 per cent weighting):

At the end of the four-year period the Board will consider the performance of Mr Scott in relation to the acquisition, investment and disposal activities of the Group over that period as well as his other strategic outcomes such as in relation to talent development, leadership and corporate reputation.

Following testing, any Performance Shares that do not vest will be forfeited. In accordance with the terms of the plan, the Board has discretion to make adjustments to the performance conditions where it is considered appropriate to do so.

Performance Shares that vest subject to the performance conditions are not subject to any additional trading restrictions, although the Board can elect to provide a cash payment as an alternative to the shares (equivalent in value to the vested shares).

Each Performance Share is a fully-paid ordinary share in Wesfarmers and no amount is payable by Mr Scott upon the vesting of any Performance Share.

Restricted Shares

Restricted Shares are subject to a five-year (50 per cent) and six-year (50 per cent) trading restriction.

They will be released from restriction on the day following the full year results announcement for the 2023 and 2024 financial years in August 2023 and August 2024 respectively (i.e., the beginning of the trading window) and will not be subject to any trading restrictions on dealing (subject to complying with Wesfarmers' Securities Trading Policy). The Board can elect to provide a cash payment as an alternative to the shares (equivalent in value to the vested shares).

Each Restricted Share is a fully-paid ordinary share in Wesfarmers and no amount is payable by Mr Scott upon the vesting of any Restricted Share.

EXPLANATORY NOTES

Cessation of employment**Restricted Shares**

Restricted Shares are subject to forfeiture if Mr Scott resigns within 12 months of allocation, breaches the restraint clause in his employment agreement or is dismissed in certain circumstances including cause or significant underperformance. Otherwise, the restriction is intended to continue even if Mr Scott ceases to be an employee of Wesfarmers. The Board has discretion to lift this restriction early and also to provide a cash payment as an alternative to the shares (equivalent in value to the vested shares).

Performance Shares

If Mr Scott ceases employment with Wesfarmers before the end of the performance period, his entitlement to Performance Shares (if any) will depend on the circumstances of cessation. All shares will be forfeited in the event of resignation or dismissal for cause or significant underperformance.

If Mr Scott ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstances approved by the Board, Performance Shares will generally be left restricted in the plan to be vested (and vest) at the end of the applicable performance period.

Clawback

The terms of the KEEPP contain a mechanism for the Board to clawback or adjust any awards of Restricted Shares and Performance Shares which vest (or may vest), or are released (or may be released) (as applicable) 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 has discretion to adjust any conditions applicable to an award, if considered appropriate. The Board may, up to the value of the overpaid remuneration, reduce or defer or otherwise require the repayment of any amount paid or payable to Mr Scott to ensure no unfair benefit is derived.

Dividends**Restricted Shares**

These will be escrowed until the end of the 12-month forfeiture period and thereafter be paid to Mr Scott.

Performance Shares

These will be escrowed for the full four-year performance period and only paid to Mr Scott to the extent that the underlying shares vest.

Other required information – ASX Listing Rules

Approval is being sought from shareholders for all purposes, including for the purposes of ASX Listing Rule 10.14.

Approval has not previously been required in respect of grants under the KEEPP for the purposes of ASX Listing Rule 10.14.

Mr Scott is the only director of Wesfarmers entitled to participate in the KEEPP. No loan will be made available to Mr Scott in connection with the acquisition of the shares proposed to be granted to him if the resolution in Item 4 is approved.

EXPLANATORY NOTES

Other required information – section 200E Corporations Act

The value of any potential termination benefit that may be provided in relation to Restricted Shares and Performance Shares on cessation of employment cannot currently be ascertained, but on the cessation of employment can be calculated by multiplying the number of any such Restricted Shares and Performance Shares by the Wesfarmers share price prevailing as at that time.

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

- the number of Restricted Shares and Performance Shares held by Mr Scott prior to his employment ceasing;
 - the circumstances of or reasons for leaving;
 - the result of any pro-rataing of shares on employment ceasing;
 - the performance against the performance hurdles for the Performance Shares (relative TSR, portfolio management and investment outcomes and other strategic objectives) at the time employment ceases or whether the performance hurdles are waived;
 - the amount of time that has elapsed at the time employment ceases;
 - the number of shares that lapse on cessation of employment; and
 - the market value of Wesfarmers shares on the date any shares vest.
-

The Board believes that providing equity as a significant portion of the remuneration package for our senior executives is important, to ensure that an appropriate part of executive reward is linked to generating satisfactory long-term returns for shareholders.

If shareholders do not approve the grant of Restricted Shares and Performance Shares under the KEEPP for Mr Scott, the proposed grant of Restricted Shares and Performance Shares under the KEEPP will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Scott's 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 Scott which are consistent with Wesfarmers' remuneration principles, including providing an equivalent cash long-term incentive subject to the same risk of forfeiture, performance conditions and performance period as described above for the grant of the KEEPP shares.

The Board (other than Mr Scott, because of his interests) unanimously recommends that shareholders vote in favour of Item 4.

VENUE INFORMATION – 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. For more information on PCEC please visit www.pcec.com.au

Walking

Access into the PCEC on Level 1 is via Mill Street or Mounts Bay Road. Level 2 can be accessed via the Elizabeth Quay Bus Station overpasses.

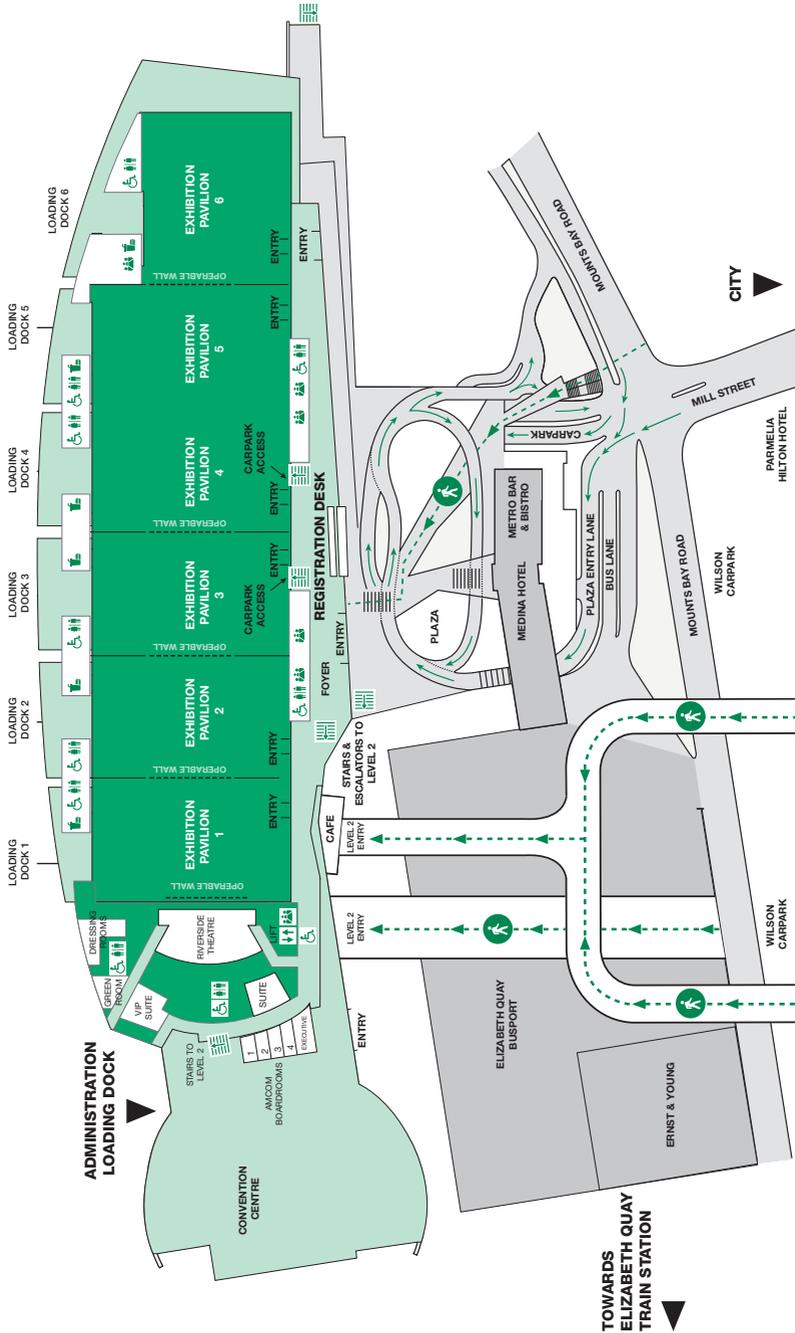
Driving

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 Elizabeth Quay Bus Station or from the Elizabeth Quay Train Station. For more information about public transport options to the PCEC, please visit www.transperth.wa.gov.au

PERTH CONVENTION AND EXHIBITION CENTRE



Need assistance?

**Phone:**

(within Australia) 1300 558 062
(outside of Australia) +61 3 9415 4631

**Mail:**

Share Registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Vic 3001 Australia



YOUR VOTE IS IMPORTANT

For your vote or proxy appointment to be effective it must be received by 10:30am (Perth time) on Tuesday, 13 November 2018

Voting Form - Annual General Meeting

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 Annual General Meeting (**Meeting**).

Cast Your Vote Directly - Box A

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

OR

Appoint a Proxy to Vote on Your Behalf - Box B

Please refer to the instructions below on how to complete box B.

Appointing the Chairman of the Meeting as proxy

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

Appointing an individual or body corporate as proxy

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, 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.

Appointing a second proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies, write both names and the percentage of votes or number of shares for each proxy in the space provided, otherwise each proxy will be able to exercise half your votes. You may 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. Fractions of votes will be disregarded.

A proxy need not be a shareholder of the company. 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.

STEP 2 - HOW TO VOTE ON ITEMS OF BUSINESS

You are able to 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 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 must 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.

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

Lodge your Voting Form:

Via the internet:

Use your computer or smartphone to vote online or appoint a proxy at www.investorvote.com.au or scan the QR code below using your smartphone.

Your secure access information is:

Control Number: 131638

SRN/HIN:

Postcode:



For intermediary online subscribers (custodians) use 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

In Person:

Computershare Investor Services
Pty Limited
452 Johnston Street
Abbotsford Victoria 3067 Australia

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, 15 November 2018 at 10:30am (Perth time) and at any adjournment or postponement 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

Insert the name of the individual or body corporate you are appointing if this person is somebody other than the Chairman of the Meeting

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 and 4** (except where I/we have indicated a different voting intention below) even though the Chairman is, and these resolutions are 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 and 4 by marking the appropriate box in step 2 below.

STEP 2

Items of Business

		For	Against	Abstain
Item 2(a)	Re-election of W G Osborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b)	Election of S W English KNZM	<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 4	Grant of Restricted Shares and Performance Shares to the Group Managing 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.

STEP 3

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 2018 ANNUAL GENERAL MEETING

Thursday 15 November 2018 Perth Convention and Exhibition Centre

Enjoy morning tea from 8:30am as we exhibit some of the Group's products and services before the Annual General Meeting (AGM) starts at 10:30am (Perth time). As announced on 23 July 2018, Wesfarmers is proposing to hold a General Meeting and a Scheme Meeting in relation to the proposed demerger of Coles after the AGM, subject to court approval.

Shareholders will receive separate information in relation to the General Meeting and Scheme Meeting during October 2018. Further information will be available at www.wesfarmers.com.au

AGM Schedule

Shareholder registration	8:30am
Annual General Meeting	10:30am
Light lunch	12:30pm
Interview with Wesfarmers Managing Director, Rob Scott and Coles Managing Director, Steven Cain on the proposed demerger of Coles	1:00pm

Proposed Coles demerger meetings schedule*

General Meeting	The later of 1:30pm or 30 minutes after the conclusion of the AGM
Scheme Meeting	The later of 1:45pm or the conclusion of the General Meeting

Light refreshments will be served at the conclusion of the meeting/s

*Subject to court approval

RSVP

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

Number of attendees



Wesfarmers