

21 April 2008

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir,

**WESFARMERS LIMITED – LETTER TO SHAREHOLDERS**

Please find attached a copy of a letter from the Chairman of Wesfarmers Limited, Mr Trevor Eastwood, which will be sent today to Wesfarmers shareholders.

Yours faithfully,



L J KENYON  
COMPANY SECRETARY

Enc.



# Wesfarmers Limited

ABN 28 008 984 049

21 April 2008



Dear Shareholder,

## Wesfarmers Limited Share Offer

Wesfarmers today announced a fully underwritten 1 for 8 Accelerated Renounceable Entitlement Offer ("Entitlement Offer") to raise approximately \$2.5 billion. The shares are being offered to eligible holders of Wesfarmers ordinary and PPS shares at \$29.00 per share, which is 22 per cent less than the closing price of Wesfarmers ordinary shares on the ASX on 16 April 2008. To be an eligible retail shareholder, you must be a resident of Australia or New Zealand and not an institutional shareholder.

A Prospectus for the Entitlement Offer, describing the offer of new Wesfarmers ordinary shares and the information you need to make an investment decision, will be sent to eligible retail shareholders in early May. If you wish to subscribe for new Wesfarmers ordinary shares, you will need to complete the Entitlement and Acceptance Form that will accompany your Prospectus.

You are not required to take any action at this time, however if you are an eligible retail shareholder and would like to find out more details now, or if you do not receive a Prospectus by 9 May 2008, please go to our website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au) or call the information line – 1300 558 062 (within Australia) or +61 3 9415 4631 (from outside Australia) at any time between 8.30 am and 7.30 pm (AEST), Monday to Friday.

Your exact entitlement under the offer will depend on the number of shares you hold on the record date, which is 7 pm AEST on 24 April, 2008. As a guide, the table below provides some examples for different levels of shareholdings and the amount that the eligible shareholder would be entitled to take up under the offer at these levels. Your actual shareholding on the record date will be on the Entitlement and Acceptance Form accompanying the Prospectus.

WES and WESN shares held	Shares offered under Entitlement	Entitlement Offer Price	Amount to fund full Entitlement	Discount to 16 April share price
100	13	\$29.00	\$377.00	\$103.61
1,000	125	\$29.00	\$3,625.00	\$996.25
5,000	625	\$29.00	\$18,125.00	\$4,981.25

This offer, in conjunction with Wesfarmers recent US\$650 million (A\$711 million) bond issue and the replacement debt facilities, for which Wesfarmers has received commitments on customary terms, will conclude the refinancing of the bridge loans used to facilitate the Coles Group acquisition. This removes uncertainty as to that refinancing, and will ensure that Wesfarmers has the balance sheet strength and flexibility to develop our business interests.

All eligible Wesfarmers shareholders will have an equal opportunity to participate in this offer. Whether you take up all or part of an entitlement is, of course, entirely up to you. Eligible Wesfarmers shareholders should refer to the terms of the offer set out in the Prospectus before making a decision.

Yours sincerely,

Trevor Eastwood AM  
Chairman

### NOT FOR DISTRIBUTION IN THE UNITED STATES

This notice does not constitute an offer to sell securities in the U.S. Neither the entitlements nor the shares have been or will be registered under the Securities Act of 1933, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration.

**IMPORTANT NOTICE TO NOMINEES:** Because of legal restrictions, you must not send copies of this letter or any material relating to the Offer to any of your clients (or any other person) in the U.S. or who are "U.S. persons" and on whose behalf you are the registered owner of shares. Failure to comply with these restrictions may result in violations of applicable securities laws.