



21 November 2013

RECLASSIFICATION OF ALL WESFARMERS PARTIALLY PROTECTED SHARES TO ORDINARY SHARES

Wesfarmers today advised that the trigger for the early reclassification of Wesfarmers partially protected shares into Wesfarmers ordinary shares has occurred. As a result, partially protected shares are to be reclassified into Wesfarmers ordinary shares on Monday 9 December 2013 on a one for one basis. Further details of the reclassification are set out below.

Holders of partially protected shares do not need to do anything in relation to the reclassification.

Background

Wesfarmers partially protected shares are a class of Wesfarmers ordinary shares that were originally issued to former shareholders of Coles Group Limited under the Scheme of Arrangement approved by Coles Group Limited shareholders on 7 November 2007.

Under the terms and conditions of the partially protected shares (**Terms of Issue**), partially protected shares are to be automatically reclassified into Wesfarmers ordinary shares on a one for one basis with no additional Wesfarmers ordinary shares to be issued to owners of partially protected shares if the volume weighted average sale price of Wesfarmers ordinary shares, as defined in the Terms of Issue (**VWAP**), over any consecutive period of 20 business days exceeds the cap price of \$43.11. A copy of the Terms of Issue is available from the Wesfarmers website at www.wesfarmers.com.au.

The VWAP of Wesfarmers ordinary shares over the period from Thursday 24 October 2013 to Thursday 21 November 2013 was \$43.162, triggering an early reclassification under the Terms of Issue.

While the reclassification of partially protected shares is occurring around the same time as the capital return and share consolidation, the events are independent.

Extension of Reclassification Date to Monday 9 December 2013

Under the Terms of Issue, the reclassification is to take place prior to the commencement of trading on the last business day of the month in which the early reclassification trigger occurs. This would coincide with the period during which settlement of deferred trades associated with the capital return and share consolidation is occurring. Accordingly, the Board has determined to amend the reclassification date, in accordance with the Terms of Issue, so that the early lapse reclassification date is Monday 9 December 2013. This will allow sufficient time for deferred trades associated with the capital return and share consolidation to settle prior to the reclassification of partially protected shares.

Reclassification on Monday 9 December 2013

On Monday 9 December 2013:

- holders of partially protected shares will have those shares automatically reclassified into Wesfarmers ordinary shares; and
- the rights and restrictions conferred on each partially protected share under the Terms of Issue will no longer apply, so partially protected shareholders will have no entitlement to be issued with ordinary shares in addition to those that are reclassified.

Once the reclassification has occurred, a letter will be sent to partially protected shareholders confirming the reduction in their partially protected shareholding to zero, and a corresponding increase in their ordinary shareholding.

Trading in partially protected shares prior to Monday 9 December 2013

Subject to the deferred settlement period associated with the capital return and share consolidation, holders of partially protected shares can continue to trade in those shares up to the reclassification of those shares, which will occur prior to the commencement of trading on Monday 9 December 2013. Trades that have not been settled prior to Monday 9 December 2013 will be settled as reclassified ordinary shares on and from Monday 9 December 2013.

Tax information

Shareholders are encouraged to seek their own professional advice in relation to the taxation implications of the reclassification of Wesfarmers partially protected shares. A copy of the Class Ruling (CR 2007/114) that was obtained from the Australian Taxation Office in relation to the Coles acquisition that refers to the partially protected shares issued to former Coles Group Limited shareholders is available on the Wesfarmers website at www.wesfarmers.com.au.

If shareholders have any queries on any of the matters referred to above, please contact Computershare Investor Services Pty Ltd on 1300 558 062 (within Australia) or 61 3 9415 4631 (outside Australia).

For further information:

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