

14 February 2017

Rob Scott to succeed Richard Goyder as Managing Director

Wesfarmers today announced Rob Scott will be the next Wesfarmers Managing Director, succeeding Richard Goyder who will step down towards the end of 2017 after more than 12 years in the role.

Mr Scott becomes the Group's Deputy Chief Executive Officer effective immediately and will join the Board as Managing Director at the conclusion of the 2017 Annual General Meeting in November. He will maintain his current role as head of Wesfarmers' Industrials division until 1 July 2017.

Wesfarmers Chairman Michael Chaney said Mr Scott, 47, had shown himself to be an outstanding executive, including in key senior roles across the Wesfarmers Group where he had demonstrated his leadership and commercial capability.

Mr Scott started with Wesfarmers in Perth in 1993 before moving into investment banking where he had various roles in corporate finance and mergers and acquisitions in Australia and Asia.

He rejoined Wesfarmers in Business Development in 2004 before being appointed Managing Director of the Wesfarmers Insurance Division in 2007 and then Finance Director of Coles in February 2013. He was appointed Managing Director Financial Services in October 2014. In August 2015, Mr Scott was appointed Managing Director of the new Wesfarmers Industrials division, which brought together the Group's three industrial businesses: Resources; Chemicals, Energy and Fertilisers; and Industrial and Safety.

Mr Chaney said Mr Scott's appointment continues Wesfarmers' unbroken tradition of appointing its chief executives from within the Group. Mr Scott will become only its eighth Managing Director and Chief Executive Officer in 103 years.

"Rob has a proven capability to deliver improved business performance and to lead change through building great teams around him," he said. "Importantly, he is deeply grounded in Wesfarmers' culture and disciplined focus on sustainable shareholder returns."

Mr Scott said it was an honour, privilege and great responsibility to be appointed the next Managing Director of Wesfarmers and he looked forward to building on the achievements of his predecessors.

"The Wesfarmers approach to business is ingrained in me and provides our teams with a platform to innovate and develop world class businesses," he said. "Building high performing teams and maintaining a disciplined approach to capital allocation will be my focus as we position the Group for the future."

Mr Scott will return with his family to his home city of Perth from Sydney to take up the Managing Director's role. Details of his employment contract will be released before he begins in his new role.

Richard Goyder, 57, joined Wesfarmers in 1993 and became Managing Director in July 2005.

Mr Chaney paid tribute to Mr Goyder's leadership as Managing Director, during which time the company's value has increased from \$15 billion to around \$50 billion and which included the transformative acquisition of the Coles Group in 2007.

"Richard has been an extraordinary leader at Wesfarmers and is a highly respected and admired leader of the Australian business community," Mr Chaney said. "His huge contribution to Wesfarmers has been complemented by the time and passion he has given to other roles in the wider community, including as Chairman of the B20 in 2014."

Mr Goyder said his decision to retire at the end of this year had not been easy.

"I continue to enjoy the challenges of leading this outstanding and diverse company and appreciate the opportunities it has given me. I look forward to working with Rob on a seamless transition in the months ahead," he said.

For further information:

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Rob Scott profile

Rob Scott was appointed Managing Director of the new Wesfarmers Industrials division in August 2015.

Rob began his career with Wesfarmers in 1993 as a financial accountant before taking a role with EY and then moving into investment banking with Deutsche Bank, where he had various roles in corporate finance and mergers and acquisitions in Australia and Asia.

Rob rejoined Wesfarmers in 2004 in business development, before being appointed Managing Director of Wesfarmers Insurance in 2007 and then Finance Director of Coles in February 2013. He was appointed to the role of Managing Director Financial Services in October 2014.

Rob was born in Perth and educated at Rossmoyne Senior High School. He holds a Master of Applied Finance degree from Macquarie University and a Bachelor of Commerce degree from the Australian National University. He has a Graduate Diploma in Applied Finance and Investments, is a qualified Chartered Accountant and has completed the Advanced Management Program at Harvard Business School.

He is a dual Olympian in rowing and a silver medallist from the 1996 Atlanta Olympics. He was appointed President and Chairman of Rowing Australia in October 2014 and is a past president and director of the Insurance Council of Australia.

Rob is married to Liz Weekes, a gold medallist in water polo at the 2000 Sydney Olympics. They have two children.

