



Wesfarmers Limited

ABN 28 008 984 049

NEWS

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CHAIRMAN TO STEP DOWN AT ANNUAL GENERAL MEETING

Mr Trevor Eastwood AM today announced he would be stepping down as Chairman of Wesfarmers Limited at the company's Annual General Meeting in November 2008.

To ensure a smooth transition to a new Chairman, the Wesfarmers Board has appointed Dr Bob Every as its Deputy Chairman.

Dr Every joined the Wesfarmers Board in February 2006 and will take up the position of Chairman after the Annual General Meeting on 13 November.

Dr Every was formerly Chief Executive and Managing Director of OneSteel, President of BHP Steel, Managing Director of Tubemakers of Australia Limited and a former Chairman of Steel & Tube Holdings Limited in New Zealand.

He is currently Chairman of Iluka Resources, on the Board of Boral Limited and a Director of Malcolm Sargent Cancer Fund for Children in Australia Limited, also known as Redkite.

Mr Eastwood, who has been Chairman of Wesfarmers since 2002, said it was an appropriate time for him to retire after six years in the role, as the company proceeds through a significant new era of opportunity and change.

"I have been extremely fortunate to have been Chairman during a time of tremendous growth and transition for the company," Mr Eastwood said.

"Transformation of the group into a truly national enterprise has accelerated, particularly over the past year with the acquisition of the Coles Group.

"As Chairman, Board Member and a former Managing Director I'm proud to have been involved in these and other major changes that have seen the former co-operative become Australia's biggest private sector employer, with 200,000 employees, and more than 470,000 shareholders.

"As the company continues to develop and meet these additional, significant responsibilities, I'll be stepping down at our next Annual General Meeting confident Wesfarmers remains very well placed to continue to deliver value to shareholders and the broader community."

Mr Eastwood started his career at Wesfarmers in 1963 when he joined the then Westralian Farmers Co-operative Limited as a cadet engineer. He worked his way up through the company and held a number of senior management positions culminating in his appointment as Managing Director from 1984 to 1992.

He has been a Member of the Wesfarmers Board since 1994 and was formerly a Director of Qantas Airways Limited, Chairman of West Australian Newspapers Holdings Ltd, and Chairman of the Art Gallery of Western Australia. In addition, Mr Eastwood has served on many government and community advisory bodies.

Wesfarmers Managing Director, Mr Richard Goyder, said Mr Eastwood's contribution to Wesfarmers, both to the Board and during his time in senior management, could not be overstated.

“When Wesfarmers listed in 1984, Trevor, who was then the CEO, determined that the objective of the company would be to ‘provide satisfactory returns to shareholders’, Mr Goyder said.

“In his management and board capacities, Trevor has held the company to that very strong performance focus, as well as ensuring that we meet and exceed the community's expectation of us as a good corporate citizen.

“He has provided tremendous service over a long period of time, and the Board, the company and I have all placed great value on Trevor's advice, experience and leadership.”

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