

## **Michael Chaney to succeed Bob Every as Wesfarmers Chairman**

**11 May 2015**

Wesfarmers Limited has announced its Chairman Dr Bob Every AO will step down from the position at this year's Annual General Meeting in November and be replaced by Mr Michael Chaney AO.

Mr Chaney will join the company's Board as Chairman-elect, effective from 1 June this year.

Michael Chaney was Wesfarmers Managing Director from 1992 until 2005 when he was succeeded by serving Managing Director Richard Goyder. He is currently Chairman of both Woodside and the National Australia Bank, but has announced he will step down from the NAB position at the company's Annual General Meeting in December this year.

Dr Every, who joined the Wesfarmers Board in 2006 and became Chairman in 2008, said he was delighted Michael had agreed to join the Board and succeed him as Chairman.

"When I was appointed Chairman of Wesfarmers, I declared my main objective was to be custodian of the culture," Dr Every said. "Who better then to succeed me than Michael, who played such a vital role in establishing that culture."

"Michael has had an outstanding career as a CEO and Chairman and brings that experience and his expertise to the company as it moves into its next phase."

Michael Chaney, who was the 101 year-old company's sixth Managing Director and will become just its 11th Chairman, said he was looking forward to re-joining Wesfarmers.

"It is an honour for me to have been invited to chair this outstanding Australian company," Mr Chaney said.

"Over the last 10 years, Wesfarmers has grown enormously and very much retains the strong shareholder focus for which it has been well known."

Mr Goyder said he and the management team were looking forward to continuing to work with Dr Every through to the end of his tenure at Wesfarmers in November.

"I and the management team enjoy a very open and collaborative relationship with Bob who upholds the strong values we have in the Group," Mr Goyder said. "Bob is an outstanding Chairman and we will reflect on his significant contribution to Wesfarmers later in the year.

"We are now looking forward to Michael joining the Board and working with him as Chair following Bob's retirement.

"Michael will bring great business experience, wisdom and knowledge of Wesfarmers to the role."

**For further information:**

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