



**Time:** 2.00 pm

**Date:** Monday 3 November 2003

**Place:** Grand Ballroom  
Burswood Convention Centre  
Great Eastern Highway  
Burswood, Western Australia

**IF YOU ATTEND THE MEETING, PLEASE BRING THIS NOTICE WITH YOU.**

Notice is hereby given that the 22nd annual general meeting of Wesfarmers Limited will be held in the Grand Ballroom, Burswood Convention Centre, Great Eastern Highway, Burswood, Western Australia on Monday 3 November 2003 at 2.00 pm.

**Business of the meeting**

**Accounts and reports**

To receive and consider the financial statements and the reports of the directors and of the auditors for the year ended 30 June 2003.

**Ordinary business**

1. To elect directors. Mrs P A Cross and Messrs T J Flügge, L A Giglia and C Macek retire in accordance with the company's constitution and, being eligible, offer themselves for re-election.

**Special business**

2. To consider, and if thought fit, to pass the following resolution as a special resolution:  
"That the company's constitution be amended in the manner set out in the draft amended constitution tabled at the meeting and signed by the chairperson by way of identification, with effect from the close of the meeting."

**By order of the board**

**L J Kenyon**  
Company Secretary  
2 October 2003

**Members entitled to attend and vote at the meeting**

For the purposes of the meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001, it has been determined that the members entitled to attend and vote at the meeting shall be those persons who are recorded in the register of members at 6.00 am on Monday 3 November 2003.

**Proxies**

Where a member is unable to attend the meeting, we encourage that member to complete and return the enclosed proxy form. Each member is entitled to appoint a proxy. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the member's voting rights, each proxy may exercise half the votes. A proxy need not be a member. To be effective, duly completed proxy forms, together with any relevant power of attorney, must be received not less than 48 hours before the time for holding the meeting. Please direct proxy forms and any relevant power of attorney to the company's share registry, Computershare Investor Services Pty Limited, Level 2, 45 St George's Terrace, Perth (telephone: (08) 9323 2000, facsimile: (08) 9323 2033).

## Explanatory notes

### Item 1 - Election of directors

Four directors of the company retire at the annual general meeting in accordance with the constitution and being eligible, offer themselves for re-election.

#### Profiles

**Mrs P A Cross** (Non-executive director; member of the nomination and remuneration committee; age 44) joined the Board in 2003. Mrs Cross holds a Bachelor of Science Degree from Georgetown University. She is Chairman of Qantas Superannuation Limited, and a member of the Financial Sector Advisory Council. Mrs Cross has more than 15 years experience in international banking with Chase Manhattan Bank, Banque Nationale de Paris, and National Australia Bank. She has served as Deputy Chairman of Transport Accident Commission, a director of Suncorp Metway Limited, a director of AMP Limited, as well as a director on a variety of not-for-profit boards including the Murdoch Children's Research Institute. Mrs Cross was also an external advisory board member of Merrill Lynch Australia and Deloitte Touche Tohmatsu.

**Mr T J Flügge**, AO (Non-executive director; member of the audit and nomination and remuneration committees; age 56) joined the Board in 1998. Mr Flügge is a member of the Rabobank Food & Agribusiness Advisory Board and director of Australian Wool Services Limited (AWS) and AWS subsidiaries TWC Holdings Pty Limited and The Woolmark Company Pty Ltd. He is a past President of the Grains Council of Australia, a past director of the Grains Research and Development Corporation and a former Chairman of AWB Limited. Mr Flügge received the Monash University/Rabobank Agribusiness Leader of the Year award in 1998 and in 1997 was awarded the Farrer Memorial Medal for his contribution to agriculture.

**Mr L A Giglia**, AM (Non-executive director; member of the nomination and remuneration committee; age 62) joined the Board in 1984. Mr Giglia is a director of Farmwest Services Limited. He is past President of The Royal Agricultural Society of Western Australia (Inc), past member of the advisory boards of National Foods Limited, the Herd Improvement Service Board, the Dairy Industry Authority of Western Australia and past President of the Holstein Friesian Association of Australia.

**Mr C Macek** (Non-executive director; member of the audit committee; age 56) joined the Board in 2001. Mr Macek holds a Bachelor of Economics degree and a Master of Administration from Monash University. He is Chairman of the Centre for Eye Research Australia Limited, Financial Reporting Council and Sustainable Investment Research Institute Pty Ltd. Mr Macek is also a director of Telstra Corporation Limited and Famoice Technology Pty Ltd. He was formerly the Chairman of IOOF Holdings Ltd.

### Item 2 - Amendment of Constitution

Resolution 2 is being put to shareholders because any amendment to the constitution requires the approval of shareholders.

The company's constitution has not been significantly updated since 1999. Since then Wesfarmers has implemented its ownership simplification plan and there have been a number of changes to the Corporations Act and the Australian Stock Exchange Limited (ASX) Official Listing Rules (Listing Rules) which affect the constitutions of public listed companies. In light of these and other developments, there are a number of provisions in the Wesfarmers Limited constitution (Constitution) which require updating or clarification. In addition, changes in market conditions and practices have made a number of the provisions of the existing Constitution inefficient and in some cases overly restrictive.

The proposed changes to the Constitution aim to ensure it is consistent with the requirements of the Corporations Act and the Listing Rules and common market practice and facilitates the efficient operation of the company and its interaction with its shareholders. Accordingly, the amendments cover a broad range of matters, many of which are administrative or minor in nature.

A copy of the proposed amended Constitution showing each proposed amendment may be inspected at the company's website ([www.wesfarmers.com.au](http://www.wesfarmers.com.au)), at the company's registered office or at the General Meeting. A copy of the amended Constitution will be sent to any shareholder who requests a copy prior to the date of the meeting by contacting the company secretary on (08) 9327 4351. Shareholders who wish to understand all changes are urged to obtain and consider a copy of the amended Constitution.

Examples of the nature of the proposed amendments are as follows:

- following implementation of the Wesfarmers Ownership Simplification Plan in 2001, a number of provisions in the Constitution which were required to deal with the previous ownership structure, which included The Franked Income Fund and Westralian Farmers Co-operative Limited, are now superfluous or no longer appropriate. These provisions have been deleted;
- provisions relating to the share capital and dealings with shares and other securities in Wesfarmers have been simplified. For example, the procedure for the issue of, and the terms of preference shares have been simplified, procedures for the transfer and transmission of shares have been updated to accommodate technological advances and provisions regarding small shareholdings have been made consistent with the Listing Rules;
- over the past few years, a number of changes have been made to the Corporations Act in relation to the conduct of shareholder meetings. The Constitution is being amended to remove any inconsistencies between the Constitution and the Corporations Act and to allow for the more efficient administration of meetings; and
- provisions relating to directors and dividends have been updated to reflect current legal requirements and practice. For instance, the powers and proceedings of directors have been modified to ensure that these provisions are consistent with the Listing Rules and provisions have been inserted to enable the company to enter into deeds of indemnity, insurance and access to documents on terms which are not inconsistent with the relevant rules of the amended Constitution. The company proposes to enter into such deeds with the directors following shareholder approval of the amended Constitution.

These examples are not a comprehensive list or explanation of all changes. A more comprehensive description of the proposed changes is set out in Annexure A.

#### Recommendation

Your directors recommend that you vote in favour of this resolution.

## Annexure A

### Item 2 - Amendment of Constitution

The following is a summary of the more substantive proposed changes to the Constitution. This summary is not intended to be an exhaustive explanation of all changes.

1. **Amendments resulting from 2001 ownership simplification proposal** - Concepts that were historically relevant to Wesfarmers before the ownership simplification proposal was approved by Wesfarmers' shareholders in 2001 have been removed from the amended Constitution. For example, references to Wesfarmers' predecessor, the Westralian Farmers Co-operative Limited (WFCL) and the "Founders Share", which WFCL held before the simplification proposal, have been removed from the amended Constitution.
2. **Preference shares** - The amended Constitution contains simpler provisions which provide greater flexibility, particularly in determining the terms of issue of such shares. The company has no preference shares on issue and has no current intention to issue preference shares.
3. **Transfer and transmission of shares** - The amended Constitution expressly provides for additional matters regarding the transfer and transmission of shares including:
  - the ability of the directors to delegate their authority regarding refusal to transfer shares and the ability of the company to register more than three persons as joint holders of a share;
  - the extension of the concept of "transmission of shares" to where a member becomes of unsound mind, and in relation to a member that is a body corporate, where the member is dissolved or succeeded by another body corporate; and
  - to ensure consistency, references to the liability of the estate of a deceased "joint holder" have been amended to refer to the liability of the estate of a deceased "member".
4. **Small shareholdings and forfeiture** - Provisions relating to small shareholdings have been amended to better reflect the Listing Rules. In addition, the amended Constitution includes clarifying provisions relating to forfeiture of shares that provide:
  - the forfeiture of a share extinguishes all interest in the forfeited share; and
  - the directors may accept a surrender of a share by way of compromise of a claim.
5. **Alteration of capital** - The amended Constitution contains simplified provisions regarding the alteration of capital and provides that, subject to the Corporations Act, the directors may do anything required to give effect to any resolution altering the company's share capital. This clause will also remove restrictions in the Constitution that are additional to those required by law, such as the existing rule 52 which requires a special resolution to reduce the company's capital despite the Corporations Act only requiring an ordinary resolution in certain circumstances.
6. **Company meetings** - The amended Constitution contains provisions relating to the convening and holding of company meetings that better reflect the Corporations Act and the Listing Rules. For example changes have been made regarding:
  - when and by whom a poll may be demanded; and
  - the entitlement of a member to vote on a resolution.

In addition, amendments have been made in the interests of more efficient administration and for practical considerations. These amendments include new provisions:

- regarding the appointment and recognition of proxies, attorneys and representatives; and
  - relating to changing venues of general meetings, the effect of a member's attendance at the general meeting, the ability of the chairman to postpone or adjourn a general meeting and general discretions of the chairman.
7. **Directors** - Provisions relating to directors have been amended to reflect changes to the Listing Rules, for example removing the ability of the company to provide remuneration to the chief executive officer by commission or participation in profits.

In addition, amendments have been made to provide more flexibility and clarity regarding matters such as:

    - the maximum number of directors;
    - the appointment, re-election and retirement of directors and alternates; and
    - directors' fees, proceedings and powers.
  8. **Dividends and profits** - Provisions relating to dividends under the amended Constitution provide greater flexibility. Directors may pay dividends without being required to "declare" them.

The amended Constitution also provides that, subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the company, the directors may capitalise and distribute profits and other specified amounts (such as an amount arising from the realisation of any assets of the company). In addition, if the company distributes to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate. These provisions provide the company with flexibility in distributing assets (in particular securities in other bodies corporate) to shareholders.



9. **Notice provisions** - The amended Constitution contains simplified notice provisions which extend to matters such as service of notices in situations where there has been a transmission event.
10. **Winding up** - The amended Constitution's provisions relating to the winding up of the company now better reflect the rights of interstate and overseas shareholders.
11. **Access, indemnity and insurance of officers** - Under the amended Constitution the company may enter into deeds of indemnity, insurance and access to documents on terms which are not inconsistent with the relevant rules of the amended Constitution. The company proposes to enter into such deeds with the directors following shareholder approval of the amended Constitution. These deeds will:
  - indemnify a director to the full extent permitted by law against any liability incurred by the director:
    - as an officer of the company or of a related body corporate; and
    - to a person other than the company or a related body corporate,unless the liability arises out of conduct on the part of the director which involves a lack of good faith;
  - provide for insurance against liability incurred as an officer; and
  - provide a director with continuing access for a specified period after the director ceases to be a director to certain company documents which relate to the period during which the director was a director.
12. **General amendments** - The amended Constitution has removed certain provisions which are inconsistent with the Corporations Act or are simply undesirable or unnecessary. These include:
  - provisions regarding the share seal, official seal, branch register, accounts, auditor and certificates; and
  - restrictions on the power to issue and dispose of shares and pay commissions that were additional to the regulation in the Corporations Act.

The amended Constitution also includes additional provisions which were deemed to be desirable. These provisions address matters such as:

- the ability of the company, by resolution, to convert or reclassify shares from one class to another;
- the right of inspection of, and access to, records;
- submission to jurisdiction;
- the effect of a prohibition on a rule in the amended Constitution; and
- the ability of the company to pay an amount in a foreign currency.



**All correspondence to:**

Computershare Investor Services Pty Limited  
Level 2, 45 St George's Terrace  
Perth WA 6000

I/We being a shareholder in Wesfarmers Limited hereby appoint as my/our proxy:

(Only complete if you wish to appoint someone other than the chairman of the meeting as your proxy)

Name

OR failing such person or if no such person is designated

Address

**The chairman of the meeting**

To vote for me/us on my/our behalf in accordance with the following directions or, if no directions are given as the proxy sees fit at the annual general meeting of the company to be held on Monday 3 November 2003 at 2.00 pm and at every adjournment thereof.

This proxy relates to all \* shares held by me/us.

(\*delete if not applicable and insert number of shares if two proxies are to be appointed)

**Directions to proxy (optional)**

If you wish, you can direct your proxy how to vote by clearly placing a mark in the appropriate box. Should you wish to direct your proxy how to vote or abstain from voting on any resolution please insert a mark in the appropriate box. If you mark the abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll, and your shares will not be counted in computing the required majority on a poll.

**Items of business (as per notice of meeting)**

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1. To elect directors:	P A Cross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	T J Flügge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	L A Giglia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	C Macek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the amendment of the company's constitution		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Signature of shareholder/s**

Individual or Shareholder 1

[Signature box]

Sole Director and Sole Company Secretary

Shareholder 2

[Signature box]

Director

Shareholder 3

[Signature box]

Director/Company Secretary

Date:

\_\_\_\_\_

Contact name:

\_\_\_\_\_

Telephone number: ( )

\_\_\_\_\_

[Large empty box for seal]

Company Seal (if required by your constitution)

**Please refer to notes on the back of this form.**

# Notes

1. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the member's voting rights, each proxy may exercise half the votes. A proxy need not be a member.
2. If signed under a power of attorney, please forward the power of attorney for noting (unless already noted).
3. If signed by an executor/executrix of a deceased member, please forward probate or letters of administration for noting (unless already noted).
4. Where there are joint registered holders of any shareholding, only one such registered joint holder need sign the proxy form.
5. If the shareholder is a corporation, the proxy form must be signed:
  - under the common seal of the corporation; or
  - by two directors or a director and a secretary; or
  - if the corporation has a sole director/secretary, by that director/secretary (and it must state this on the proxy form); or
  - by an attorney or authorised officer.

If signed by an attorney or authorised officer of the corporation, the power of attorney or other authority under which the proxy form is signed must be provided.
6. To be effective, duly completed proxy forms, together with any relevant power of attorney, must be received not less than 48 hours before the time for holding the meeting. Please direct proxy forms and any relevant power of attorney to the company's share registry, Computershare Investor Services Pty Limited, Level 2, 45 St George's Terrace, Perth (telephone: (08) 9323 2000, facsimile: (08) 9323 2033).