

Time: 2.00 pm
Date: 4 November 2002
Place: Grand Ballroom
Hyatt Regency Perth
99 Adelaide Terrace
Perth, Western Australia

IF YOU ATTEND THE MEETING, PLEASE BRING THIS NOTICE OF MEETING WITH YOU. THIS WILL ASSIST YOUR REGISTRATION AT THE MEETING

Notice is hereby given that the 21st annual general meeting of Wesfarmers Limited will be held in the Grand Ballroom, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia on Monday 4 November 2002 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 2002.

Ordinary business

1. To elect directors. Messrs C B Carter, T R Eastwood, R J B Goyder, R D Lester and G T Tilbrook 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 re-appointment of William Howitt Cairns, who is 73 years of age, as a director of Bunnings Property Management Limited ("BPML") to hold office until the conclusion of the 2003 annual general meeting of BPML be and is hereby approved pursuant to section 201C of the Corporations Act 2001."

By order of the board



L J Kenyon
Company Secretary
3 October 2002

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 4 November 2002.

Proxies

Where a member is unable to attend the meeting, we encourage that member to complete and return the enclosed proxy form. A member entitled to attend and vote at the annual general meeting is entitled to appoint not more than two proxies. Where more than one proxy is appointed, the member may specify the proportion of votes which each proxy may 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

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

Profiles

Mr C B Carter was appointed to the board in October 2002. Mr Carter holds a Bachelor of Commerce degree from Melbourne University and a Master of Business Administration from Harvard Business School. He has had extensive experience advising on corporate strategy and corporate governance and his consultancy career has included major projects in Australia and overseas. Mr Carter is a director of Origin Energy Limited and Melbourne 2006 Commonwealth Games Pty Ltd, a Commissioner of the Australian Football League and an adviser to and former Senior Vice President of The Boston Consulting Group.

Mr T R Eastwood joined the board in 1994. Mr Eastwood holds a Bachelor of Engineering degree from the University of Western Australia and attended the Advanced Management Program at the Harvard Business School in 1982. He commenced his career with the group as an employee of Westralian Farmers Co-operative Limited in 1963 and held a number of management positions in the group up to his retirement in 1992, including his final eight years as Managing Director of Wesfarmers Limited. Mr Eastwood is Chairman of Gresham Partners Holdings Ltd and Gresham Rabo Management Limited; and a director of Qantas Airways Limited. He was formerly the Chairman of West Australian Newspapers Holdings Ltd.

Mr R J B Goyder was appointed to the board in July 2002. Mr Goyder has a Bachelor of Commerce degree from the University of Western Australia and completed the Advanced Management Program at the Harvard Business School in 1998. He joined Wesfarmers in 1993 after working in various commercial roles at Tubemakers of Australia Limited. He has held a number of commercial positions in Wesfarmers' Business Development department including the role of General Manager. From 1999 and immediately prior to joining the Board, he was Managing Director of Wesfarmers Landmark Limited (formerly Wesfarmers Dalgety Limited). He is Finance Director and a director of a number of Wesfarmers group subsidiaries. He is also a director of Gresham Partners Holdings Ltd and Australian Railroad Group Pty Ltd.

Mr R D Lester joined the board in 1995. Mr Lester is a graduate with Honours from Dookie Agricultural College, Victoria and is a licenced property valuer. He was Principal and Chief Executive Officer of Growth Equities Mutual Limited until he sold his interest in that organisation in 1994. He was an inaugural member of the Companies and Securities Advisory Committee established by the Federal Attorney General to advise the Australian Government on securities industries laws. Mr Lester is actively involved in real estate investment and development in the Perth metropolitan area and south-west regions of Western Australia. He is Chairman of SageCorp Limited and a director of the Western Australian Institute of Medical Research and Jema Genetics Pty Ltd.

Mr G T Tilbrook was appointed to the board in April 2002. Mr Tilbrook holds Bachelor of Science and Master of Business Administration degrees and a Diploma in Computing Science, from the University of Western Australia. He completed the Advanced Management Program at the Harvard Business School in 1998. Mr Tilbrook joined Wesfarmers in 1985 and has held a number of commercial positions in Wesfarmers' Business Development Department, which he currently heads; and at Wesfarmers Energy. He previously worked in corporate finance and in systems engineering. He is Executive Director, Business Development and a director of a number of Wesfarmers group subsidiaries. He is also a director of Bunnings Property Management Limited, Gresham Partners Holdings Ltd and Australian Railroad Group Pty Ltd.

Item 2 – Approval of re-appointment of W H Cairns as a director of Bunnings Property Management Limited

William Howitt Cairns is currently a director of Bunnings Property Management Limited ("BPML"), a wholly owned subsidiary of Wesfarmers Limited which is the responsible entity for the Bunnings Warehouse Property Trust ("the Trust"). Mr Cairns has been a director of BPML since it was registered in 1998. He was the inaugural Chairman of BPML and continues to hold that position.

Pursuant to section 201C of the Corporations Act 2001, a person who has turned 72 must obtain approval for their re-appointment as a director of a company by a special resolution of the shareholders of that company and the shareholders of its holding company. As Wesfarmers Limited is the holding company of BPML, Wesfarmers is seeking approval of its shareholders for the re-appointment of Mr Cairns, who is 73 years of age, as a director of BPML.

BPML is intending to hold an annual general meeting on 4 November 2002, following the annual general meeting of Wesfarmers Limited, to re-appoint Mr Cairns as a director. If re-appointed as a director of BPML, Mr Cairns will only hold office until the conclusion of the 2003 annual general meeting of BPML unless the Wesfarmers shareholders, at a subsequent annual general meeting, again approve of his re-appointment.

Mr Cairns is a member of the board of General Property Trust Management Limited as well as being a director of Avatar Industries Limited, Foodland Associated Limited and a number of private companies. He is a Fellow of The Australian Property Institute and a Life Fellow of the Property Council of Australia. He was employed for 39 years with AMP Society and held the position of General Manager AMP Investments, where he was responsible for managing the group's global investments, when he retired in 1990.

The directors consider that the Trust has benefited and can continue to benefit from Mr Cairns' extensive experience and property expertise.