ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

Date: 21 April, 2008

Key topics

1. Wesfarmers Limited AREO offer
2. ASX Code: WES WESN

Reading List

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WESFARMERS LIMITED – ACCELERATED PRO RATA RENOUNCEABLE OFFER TO RAISE APPROXIMATELY $2.5 BILLION.

Wesfarmers Limited (the "Company") has announced that holders of ordinary shares and holders of partially protected shares will be made a 1 for 8 pro-rata renounceable entitlement offer of ordinary shares in the form of an AREO capital raising (the "Entitlement Offer"), at an issue price of $29.00 (the "Offer Price") per new ordinary share, which is expected to raise a total of approximately $2.5 billion.

The Entitlement Offer has two components:

1) An institutional entitlement offer, where offers have been made to qualifying institutional shareholders for them to apply for their pro-rata entitlement. Eligible institutional shareholders that do not take up and renounce their entitlement and institutional shareholders ineligible to participate in the offer will have their entitlement sold through a bookbuild process (the "Institutional Entitlement Offer").

2) A retail entitlement offer, where an offer will be made to qualifying retail shareholders for them to apply for their pro-rata entitlement. Eligible retail shareholders that do not take up and renounce their entitlement and retail shareholders ineligible to participate in the Entitlement Offer will have their entitlement sold through a bookbuild process (the "Retail Entitlement Offer").

Eligible shareholders who decide not to accept the Entitlement Offer and ineligible shareholders will receive the amount (if any) by which the price achieved in the bookbuild process exceeds the Offer Price.

The prospectus for the Retail Entitlement Offer was lodged on Monday, 21 April 2008. The Retail Entitlement Offer is expected to close on Tuesday, 20 May 2008.

The entitlement to subscribe for new shares will not be able to be traded on ASX or privately transferred.

The anticipated timetable in relation to the Entitlement Offer is as follows:

Institutional Entitlement Offer	Date
Trading Halt Applied	21 April 2008
Institutional Offering Memorandum Date	21 April 2008
Institutional Opening Date	21 April 2008
Institutional Closing Date	22 April 2008
Proposed Voluntary Suspension	23 April 2008

Institutional Entitlement Offer	Date
Institutional Bookbuild Opening Date	23 April 2008
Institutional Bookbuild Closing Date	24 April 2008
Record Date (7.00pm AEST)	24 April 2008
Proposed Reinstatement Date	28 April 2008
Institutional Settlement Date (Entitlement Offer and Bookbuild)	5 May 2008
Institutional Allotment Date	6 May 2008
Institutional Trading Date on a normal T +3 basis	6 May 2008

Retail Entitlement Offer	Date
Prospectus Lodgement Date.	21 April 2008
Replacement Prospectus Lodgement Date	24 April 2008
Record Date (7.00pm AEST)	24 April 2008
Retail Opening Date	28 April 2008
Retail Closing Date	20 May 2008
Retail Bookbuild Opening Date	26 May 2008
Retail Bookbuild Closing Date	27 May 2008
Retail Settlement Date	30 May 2008
Retail Allotment Date	2 June 2008
Retail Trading Date on a normal T + 3 basis	3 June 2008
Despatch of holding statements	5 June 2008

Settlement issues
Despite the fact that the shares are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages. As a result, CHESS will not maintain cum balances in these shares within the system.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a "cum" market with respect to trading in the Company's shares. Persons who acquire the Company's shares after the commencement of the trading halt on Thursday, 17 April 2008 are not entitled to participate in the entitlement issue[1].

Evidence of entitlements

Persons who have traded the Company's shares prior to the trading halt (17 April 2008) but are not registered holders on the record date should contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 387 838 (outside Australia: +61 3 9415 4197) or the Company to establish if there is any entitlement.

Further information

For further details, please refer to the Company's announcements and the Prospectus dated 21 April 2008.

[1] Persons who acquired the Company's shares through ASX ETO exercise activity on 17 April 2008 will be entitled to participate in the entitlement issue.