

# Communications Policy

Wesfarmers Limited

August 2008



## 1. INTRODUCTION

Wesfarmers Limited believes that shareholder and market confidence in all its dealings is paramount and is committed to ensuring it complies with continuous disclosure obligations so that its investors have timely and equal access to important company information.

Wesfarmers' policy of continuous disclosure is overseen by clear lines of responsibility and accountability within the company's management. The Board has appointed a disclosure sub-committee comprising the Managing Director and Finance Director which is responsible for the management of the company's continuous disclosure obligations. The Company Secretary is the disclosure officer who has responsibility for overseeing and co-ordinating disclosure of market sensitive information to the Australian Securities Exchange (**ASX**) and liaising with the company's disclosure sub-committee on all matters that relate to continuous disclosure. Wesfarmers provides ongoing training and education for the company's senior management and other key employees on best practice continuous disclosure.

Our disclosure policy states that once the company becomes aware of any information that it would expect to have a material effect on the company's share price, that information is disclosed immediately and as first priority to the ASX. Information to media and analysts is provided only after the ASX has been informed.

Information provided to the ASX is made available on the company's website so that all shareholders and other key stakeholders have timely access to it.

In addition to meeting these continuous disclosure obligations, Wesfarmers ensures shareholders and the broader investment community have timely access to important company information through a series of regular disclosure events during the financial year as set out below. The calendar for these events is posted on the company's website.

## 2. FULL AND HALF YEAR RESULTS ANNOUNCEMENTS

Wesfarmers announces its financial results twice a year. Full year results are released in August and half-year results in February, through an announcement to the ASX and supplementary briefings for media and market analysts. Results announcements provide a summary of the company's overall performance for the period, including profit, operating revenue, earnings per share and details of investor dividends. They also provide details on the financial performance of each of the company's divisions, as well as the outlook for each division over the next six months.

## 3. ANNUAL GENERAL MEETING

Wesfarmers holds its Annual General Meeting (AGM) for shareholders in November each year. At the meeting, shareholders have the opportunity to hear directly from the Board and Managing Director on company performance and objectives, ask questions on important issues, and vote on Board recommendations. AGM proceedings are made available via webcast on the company's website and the Chairman and Managing Director's AGM addresses are also posted online.

## **4. ANNUAL REPORT**

Wesfarmers' full Annual Report is released to the ASX and made available on the company's website. Upon request to the company's share registry, a hard copy of the Annual Report is mailed to shareholders. The Annual Report provides a concise summary of financial information for the previous financial year, an explanation of company performance and business strategies, statements from the Chairman and Managing Director, as well as information on management, remuneration, corporate governance and sustainability.

## **5. MARKET/ANALYST BRIEFINGS**

To ensure the market and shareholders have a full understanding of the company's performance and strategies, Wesfarmers convenes analyst briefings twice a year on the financial performance and objectives of company overall, and each of the company's divisions. These updates provide an opportunity for analysts to speak directly with senior management and ask questions. These briefings are governed by strict protocols that ensure the company restricts its comments to information previously disclosed to the market or that which is already in the public domain. These briefings are webcast on the company's website and supporting information, such as management presentations are also made available online.

To prevent inadvertent disclosure of price sensitive information, the company imposes communications black-out periods in relation to financial information between the end of the company's financial reporting periods, being 30 June and 31 December, and the disclosure of its financial results to the ASX. During these periods Wesfarmers will not hold briefings or meetings to discuss financial information.

## **6. OTHER INFORMATION**

From time to time, the company releases information that is required to be made public by other statutory or regulatory obligations, such as quarterly reporting for mining exploration and development activities. This information is released to the ASX and made available to shareholders on the company's website.