

2024 Notice of Meeting

WESFARMERS LIMITED ABN 28 008 984 049



2024 Notice of Meeting

Notice is given that the 43rd Annual General Meeting (**AGM**) of Wesfarmers Limited (**Wesfarmers** or **Company**) will be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia on Thursday 31 October 2024 commencing at 1:00pm (Perth time).

Registration will open at 11:00am.

Shareholders and proxyholders may attend our AGM either in person or via a live webcast of the meeting through the Lumi AGM online platform.

Shareholders and proxyholders can register to join the AGM through the Lumi AGM online platform from 12:00pm (Perth time) on Thursday 31 October 2024. Wesfarmers recommends that participants register at least 15 minutes before the AGM is scheduled to commence. The online platform will provide the opportunity to submit questions to the meeting and to vote on the resolutions set out in this notice.

Shareholders and proxyholders who do not wish to attend the AGM in person or online can dial into a teleconference to listen to the live broadcast of the meeting by dialling (+61 3) 4159 8001 but will not be able to ask questions or vote during the AGM.

If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, Wesfarmers will ensure that shareholders are given as much notice as possible via information lodged with the ASX market announcements platform and made available at **wesfarmers.com.au**

Please refer to the Important Information section of this Notice of Meeting for further details.

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Chairman's letter to Shareholders

6 September 2024

Dear Shareholder

It is my pleasure to invite you to attend the 2024 Annual General Meeting of Wesfarmers Limited (**AGM**).

Shareholders and proxyholders will be able to attend our AGM in person or online or listen only via teleconference. Details of the items of business at the AGM are included in this Notice of Meeting.

Attendance in person

The AGM will be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia, on Thursday 31 October 2024 at 1:00pm (Perth time). The registration desk will be open from 11:00am.

We will be exhibiting some of the Wesfarmers Group's products and services prior to the AGM, commencing at 11:00am (Perth time) and further details are included in the enclosed invitation.

If you would like to attend the AGM in person, please complete the enclosed card and return it to us or register online at wesfarmers.com.au/agm

Attendance online

Shareholders and proxyholders who are unable to attend the AGM in person can participate in a live webcast of the meeting online via the Lumi AGM online platform. Attending the AGM online enables shareholders and proxyholders to view the AGM live, ask questions and cast their votes on the resolutions during the meeting.

Please refer to page 14 of this Notice of Meeting for guidance on how to access the AGM online.

Listening via teleconference

Shareholders and proxyholders who do not wish to attend our AGM in person or online can dial into a teleconference to listen to the live broadcast of the meeting but will not be able to ask questions or vote during the AGM.

Please refer to page 16 of this Notice of Meeting for guidance on how to dial into the teleconference.

Wesfarmers website

Further information can be found on our website at **wesfarmers.com.au/investor-centre**

This includes:

- a guide on to how to use the Lumi AGM online platform;
- helpful answers to frequently asked questions;
- access to the 2024 Notice of Meeting and 2024 Annual Report; and
- instructions on how to vote online and submit questions, which you will be able to do via **investorvote.com.au** from Friday 27 September 2024.

Shareholder emails and electronic communications

If you haven't done so already, I encourage you to make the switch to paperless communications. It enables us to provide you with information more efficiently, sustainably and at lower cost. To make the switch, please contact Computershare on 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia).

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Thursday 31 October 2024.

Yours sincerely



Michael Chaney AO

Chairman
Wesfarmers Limited
6 September 2024

Business of the AGM

All items of business at the AGM are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

Item 1 – Financial Statements 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 2024.

Note: There is no requirement for shareholders to approve the financial statements and reports.

Item 2(a) to 2(c) – Re-election and Election of Directors

To consider and, if thought fit, approve the re-election of:

a) Ms Alison Mary Watkins who retires by rotation in accordance with Wesfarmers' Constitution and the ASX Listing Rules and, being eligible, offers herself for re-election;

and the election of:

b) Ms Kathryn Marian Munnings; and

c) Mr Friedrich (Tom) von Oertzen

who, having been appointed by the directors as directors of the Company since the last AGM, hold that office until the conclusion of the AGM in accordance with Wesfarmers' Constitution, the *Corporations Act 2001* (Cth), and the ASX Listing Rules, and, being eligible, offer themselves for election.

Ms Munnings was appointed as a director of Wesfarmers with effect from 1 August 2024. Mr von Oertzen has been appointed as a director of Wesfarmers with effect from 1 October 2024.

Mr Anil Sabharwal and Ms Vanessa Miscamble Wallace will retire at the conclusion of the AGM and will not be seeking re-election.

Each re-election and election will be voted on as a separate ordinary resolution.

Item 3 – Increase in Remuneration Pool for Non-executive Directors

To consider and, if thought fit, approve the increase in the maximum aggregate amount of remuneration that may be paid to non-executive directors of Wesfarmers in any year for the purposes of rule 7.3(a) of Wesfarmers' Constitution and ASX Listing Rule 10.17, from \$3.6 million to \$4.0 million.

Voting exclusion statement

Wesfarmers will disregard any votes cast in favour of Item 3 by any director (or their associates). However, Wesfarmers need not disregard a vote cast by:

- such persons appointed as proxy or attorney on behalf of a person who is entitled to vote on this resolution, in accordance with the direction on the submitted voting instructions;
- the Chairman of the AGM, as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or

Business of the AGM

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, Wesfarmers will disregard votes cast by a member of the key management personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is Chairman of the Meeting and has been expressly authorised to vote on behalf of someone entitled to vote on this resolution, even though it is connected with the remuneration of key management personnel.

Item 4 – Adoption of the Remuneration Report

To consider and, if thought fit, approve the Remuneration Report for the year ended 30 June 2024, as set out in the 2024 Annual Report.

Note: This resolution is advisory only and does not bind Wesfarmers or the directors.

Voting exclusion statement

Wesfarmers will disregard any votes cast on Item 4:

- by or on behalf of a member of the key management personnel whose remuneration details are included in the Remuneration Report, or their closely related parties, including as proxy; and
- by a person who is a member of the key management personnel as at the date of the AGM or their closely related parties, including as proxy,

unless the vote is cast as proxy on behalf of a person entitled to vote on this resolution, and that vote has been cast as specified in the submitted voting instructions; or where there is no specified voting direction, the vote is cast by the Chairman of the AGM as proxy and who has been expressly authorised to vote on this resolution, even though it is connected with the remuneration of key management personnel.

Business of the AGM

Item 5 – Grant of KEEPP Deferred Shares and KEEPP Performance Shares to the Group Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

‘That approval be given to the grant of Key Executive Equity Performance Plan (**KEEPP**) Deferred Shares up to a maximum value of \$3,080,845 and KEEPP Performance Shares up to a maximum value of \$3,080,845 to the Group Managing Director, Mr Robert Scott, under the KEEPP, for the purposes set out, and on the terms summarised in, the Explanatory Notes.’

Voting exclusion statement

Wesfarmers will disregard any votes cast in favour of Item 5 by or on behalf of Mr Scott (or his associates). However, Wesfarmers need not disregard a vote cast by:

- such persons appointed as proxy or attorney on behalf of a person who is entitled to vote on this resolution, in accordance with the direction on the submitted voting instructions;
- the Chairman of the AGM, as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, Wesfarmers will disregard votes cast by a member of the key management personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman of the AGM and has been expressly authorised to vote on behalf of someone entitled to vote on this resolution, even though it is connected with the remuneration of key management personnel.



Sheldon Renkema
Company Secretary
6 September 2024

Important Information

Shareholders entitled to participate in and vote at the AGM

The Board has determined that you will be entitled to participate in and vote at the AGM if you are a registered shareholder of Wesfarmers Limited as at **4:00pm (Perth time) on Tuesday 29 October 2024**.

Direct voting

Direct voting allows you to lodge your vote directly with Computershare before the AGM, providing the flexibility to vote without needing to either participate in the AGM or appoint a proxy to participate in the AGM in your place (see instructions below). If you lodge a direct vote, you may still attend and participate in the AGM in person or online or listen only via teleconference.

By submitting a direct vote, you agree to be bound by the direct voting regulations adopted by the Board. The direct voting regulations are available from the Wesfarmers website at **wesfarmers.com.au**

For your direct vote to be effective, Computershare must receive your voting instructions, together with any relevant power of attorney, not less than 48 hours before the time for holding the AGM (that is, by **1:00pm (Perth time) on Tuesday 29 October 2024**).

Appointing a Proxy

All shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy does not need to be a shareholder.

If you wish to appoint a proxy you must either:

1. nominate a proxy online (see instructions on pages 10 and 11 of this Notice of Meeting); or
2. complete and return the proxy voting section of the physical Voting Form for those shareholders who received a physical Notice and Access letter or Notice of Meeting.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on each resolution) by following the instructions either online or on the physical Voting Form (if you have received one), as applicable.

For your proxy appointment to be effective, it must be received by Computershare not less than 48 hours before the time for holding the AGM (that is, by **1:00pm (Perth time) on Tuesday 29 October 2024**).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Wesfarmers.

Important Information

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half of your votes (disregarding fractions).

You cannot lodge a direct vote and appoint a proxy for the same voting rights.

Direct voting and lodgement of proxy voting instructions online

Wesfarmers encourages you to lodge your direct voting or proxy voting instructions online **from Friday 27 September 2024** by:

- **Website:** by visiting investorvote.com.au. To submit your direct voting or proxy voting instructions you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**); the postcode registered on your holding (if you are an Australian shareholder); and the allocated Control Number **113869**. Overseas shareholders should select the relevant country from the drop-down box; or
- **Smartphone or tablet:** by using your smartphone or tablet to scan the QR code that appears on the Notice and Access letter or Voting Form (if you have received a paper copy), and following the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone or tablet where your device's inbuilt camera does not open the QR code automatically. When scanned, the QR code will take you directly to the mobile voting site.

Please refer to investorvote.com.au or the Voting Form (if you have received a paper copy) for more information about submitting direct voting or proxy voting instructions online.

For shareholders who have received a personalised email, follow the instructions within the email to access the InvestorVote website from **Friday 27 September 2024**. For shareholders who have received a Notice and Access letter or Voting Form, your SRN or HIN has been included in the document. You can also locate your SRN or HIN on any physical statement sent to you in relation to your Wesfarmers shareholding.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. If you wish to make proxy appointments that fit these criteria, please contact Computershare for information on how to do this.

Important Information

Lodging a Voting Form

For those shareholders who have received a physical Voting Form, you can lodge a direct vote or appoint a proxy either online from **Friday 27 September 2024** or by completing and returning the physical Voting Form. Please follow the instructions on the Voting Form and ensure that you only complete the relevant sections.

For your voting instructions to be effective, Computershare must receive your completed Voting Form, together with any relevant power of attorney, not less than 48 hours before the time for holding the AGM (that is, by **1:00pm (Perth time) on Tuesday 29 October 2024**).

You can lodge your completed physical Voting Form with Computershare:

- **By mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia; or
- **By fax:** 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia); or
- **In person:** Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia.

Body corporate representatives

A shareholder or proxyholder who is a body corporate may elect to appoint an individual as its representative, rather than appoint a proxy. Where a body corporate appoints a representative, Wesfarmers requires written proof of the representative's appointment to be lodged with, or presented to, Wesfarmers before the AGM.

Please provide your appointment documentation to Computershare by **1:00pm (Perth time) on Tuesday 29 October 2024**.

To obtain the relevant corporate representative documentation before this date, please download a copy from the Computershare Investor Centre at **www-au.computershare.com/Investor/#Help/PrintableForms** or contact Computershare by calling 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia).

To obtain the corporate representative documentation you will require the shareholding details of the body corporate, including the SRN or HIN and registered address for the shareholding.

Custodians and nominees

Custodians and nominees are able to cast a direct vote or lodge a proxy vote online by visiting **intermediaryonline.com**

Important Information

Questions from shareholders and proxyholders

Wesfarmers welcomes questions from shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please ensure that your questions relate to matters being considered at the AGM and are relevant to shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or by management.

Please note that only shareholders and proxyholders will be permitted to submit questions. We encourage you to submit questions before the AGM by **1:00pm (Perth time) on Tuesday 29 October 2024** to allow the Company time to respond during the AGM. You can lodge a question using any of the options below:

- online from **Friday 27 September 2024** at **investorvote.com.au** using the Shareholder Question icon at the end of the voting process;
- by calling 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia); or
- by fax to 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia).

While the AGM is in progress, questions to the Board will only be able to be submitted by shareholders or proxyholders attending the AGM in person or online using the Lumi AGM online platform.

Please note that shareholders and proxyholders listening to the AGM by teleconference will not be able to ask questions or vote during the AGM.

Shareholder communications

Following the passing of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) in February 2022, Wesfarmers now only issues notices of annual general meetings electronically, unless a shareholder has made an election to receive a paper copy of these documents.

If you wish to receive paper copies of notices of meeting, please update your preferences at **computershare.com.au/easyupdate/wes** or contact Computershare (using the details below). Alternatively, if you currently receive paper copies of notices of meeting and would prefer to receive them electronically, you can also update your preferences using the same process.

- **Phone:** Australia: 1300 558 062 or International: (+61 3) 9415 4631
- **Website:** **computershare.com.au**
- **Email:** Get in contact with Computershare: **investorcentre.com/contact**
- **Postal address:** GPO Box 2975, Melbourne, Victoria 3001, Australia
- **Facsimile:** Australia: (03) 9473 2500 or International: (+61 3) 9473 2500

Wesfarmers encourages you to provide an email address so that we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports.

Important Information

Attending the AGM in person



Shareholders and proxyholders can attend and participate in the AGM in person at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia (**PCEC**).

We will be exhibiting some of the Wesfarmers Group's products and services prior to the AGM, commencing at 11:00am (Perth time). Wesfarmers will provide a limited number of complimentary gift bags containing a selection of products from across the Group's businesses. Gift bags will be available to shareholders and proxyholders attending the AGM in person. At registration, shareholders and proxyholders will be given a gift bag coupon which they can redeem upon entry to the exhibition space. Gift bags are limited to one per holder irrespective of the number of shareholdings or number of shares held. For example, a shareholding in joint names will be entitled to one gift bag coupon.

Further details are included in an invitation provided to shareholders. We request that you do not attend the AGM in person if you are unwell.



How to vote and ask questions in person

Shareholders will have a reasonable opportunity to ask questions at the meeting. Instructions on how shareholders and proxyholders can vote and ask questions in person will be provided at the AGM.



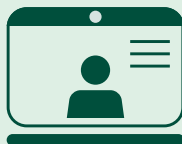
Venue information

Perth Convention and Exhibition Centre (PCEC)

PCEC is located in the heart of Perth city, adjacent to the Swan River. The location provides quick and easy access to and from the PCEC by car, train, bus, taxi and on foot. For more information on PCEC please visit pcec.com.au

Important Information

Participating in the AGM online



Shareholders and proxyholders can attend the AGM virtually via the **Lumi AGM** online platform by using a computer, tablet or smartphone. Attending the AGM online enables shareholders and proxyholders to view the AGM live, ask questions and cast their votes during the meeting.

To attend the AGM online please visit <https://web.lumiconnect.com> and then enter the meeting ID listed below or visit <https://web.lumiconnect.com/324415374> on your computer, tablet or smartphone.

Online registration will open at **12:00pm (Perth time) on Thursday 31 October 2024** (one hour before the AGM is scheduled to commence). Wesfarmers recommends that participants register at least 15 minutes before the AGM is scheduled to commence.

The meeting ID for the Wesfarmers AGM is 324-415-374.

Shareholder login details:

You will need the following details to log in:

1. your Shareholder Reference Number (SRN) / Holder Identification Number (HIN); and
2. the postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the User Guide available at wesfarmers.com.au/investor-centre

Proxyholder login details:

Proxyholders will need to contact Computershare on (+61 3) 9415 4024 to obtain their login details to participate online during the AGM.

Important Information

? Need help

If you experience difficulty logging into the AGM using the Lumi AGM online platform, please contact Lumi on (+61 2) 8075 0100 and have your SRN or HIN close by.

You can find your SRN or HIN on any physical statement sent to you in relation to your Wesfarmers shareholding, or if you have created an account on the Computershare Investor Centre, by logging in to access your details at <https://www-au.computershare.com/Investor>. Please note for security reasons Computershare is not able to provide you with your SRN/HIN over the telephone.



Please refer to the User Guide on our website at www.wesfarmers.com.au

✔ How to vote online

Before the AGM

From **Friday 27 September 2024 until 1:00pm (Perth time)** on **Tuesday 29 October 2024**, shareholders can lodge a direct vote or appoint a proxy online at investorvote.com.au or intermediaryonline.com for custodians and nominees.

At the AGM

Shareholders and proxyholders can cast their votes during the AGM by logging into <https://web.lumiconnect.com> using a computer, tablet or smartphone as described on page 14 of this Notice of Meeting.

Important Information



How to ask questions online

Before the AGM

Please submit questions by **1:00pm (Perth time) on Tuesday 29 October 2024** to allow the Company time to respond during the AGM:

- online from **Friday 27 September 2024** at **investorvote.com.au** using the Shareholder Question icon at the end of the voting process;
- by calling 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia); or
- by fax 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia).

At the AGM

Shareholders and proxyholders can log into **<https://web.lumiconnect.com>** using a computer, tablet or smartphone as described on page 14 of this Notice of Meeting.



Technical difficulties

While testing and contingency plans are in place, it is possible that technical difficulties or other unforeseen circumstances may arise during the course of the AGM which may impact shareholders and proxyholders participating in the AGM through the Lumi online platform. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions and direct voting instructions.

For this reason, shareholders are encouraged to submit their voting instructions from **Friday 27 September 2024** via **investorvote.com.au** before the AGM. Voting instructions in the lead up to the AGM must be received by Computershare by **1:00pm (Perth time) on Tuesday 29 October 2024** (refer to the instructions on pages 9 to 11 of this Notice of Meeting).



How to listen to the AGM by teleconference

Shareholders and proxyholders who do not wish to participate in our AGM in person or online can dial into a teleconference to listen to the live broadcast of the meeting by dialling (+61 3) 4159 8001. Please note that shareholders and proxyholders listening by teleconference will not be able to ask questions or vote during the AGM.

Explanatory Notes

Item 1 – Financial Statements and Reports

The *Corporations Act 2001* (Cth) requires Wesfarmers' financial statements and reports for the last financial year to be presented to the AGM. The financial statements and reports are contained in the 2024 Annual Report.

The 2024 Annual Report is available from the Wesfarmers website at **wesfarmers.com.au**. While no resolution is required in relation to this item, shareholders and proxyholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

Wesfarmers' auditor, **Ernst & Young**, will be present at the AGM and shareholders and proxyholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, Wesfarmers' accounting policies and the independence of the auditor.

Items 2(a) to 2(c) – Re-election and Election of Directors

In accordance with Wesfarmers' Constitution and the ASX Listing Rules, Ms Alison Mary Watkins retires by rotation and being eligible, offers herself for re-election. The Board, with the assistance of the Nomination Committee, has reviewed her performance as a director and has endorsed her nomination as a candidate for re-election.

Ms Kathryn Marian Munnings and Mr Friedrich (Tom) von Oertzen, who having been appointed as directors of the Company since the last AGM, offer themselves for election. The Board, with the assistance of the Nomination Committee, has reviewed their credentials and endorsed their nomination as candidates for election. The experience, qualifications and other information about each of the candidates appears on pages 18 to 20 of this Notice of Meeting.

Mr Anil Sabharwal and Ms Vanessa Miscamble Wallace will retire by rotation as directors of the Company at the conclusion of this year's AGM, and will not be seeking re-election.

Recommendation

The Board recommends the re-election of Ms Alison Mary Watkins, and the election of Ms Kathryn Marian Munnings and Mr Friedrich (Tom) von Oertzen.

None of these directors participated in the Board's deliberations with respect to their recommendation for re-election or election.



Alison Mary Watkins

BCOM, FCA, FAICD, F FIN

Age: 61

Term: Director since September 2021

Independent: Yes

Skills and experience:

Ms Watkins holds a Bachelor of Commerce (University of Tasmania), is a Fellow of Chartered Accountants ANZ, the Financial Services Institute of Australasia, and the Australian Institute of Company Directors.

Ms Watkins is an experienced Chief Executive and Non-executive Director. She is a member of the Reserve Bank of Australia Board and Chancellor of the University of Tasmania.

Ms Watkins's previous roles include Group Managing Director of Coca-Cola Amatil, Chief Executive Officer of GrainCorp Limited and Berri Limited, and Managing Director of Regional Banking at ANZ Banking Group. She spent 10 years at McKinsey & Company from 1989 to 1999 and became a partner of the firm in 1996 before moving to ANZ Banking Group as Group General Manager, Strategy. Ms Watkins has been a Non-executive Director of Australia and New Zealand Banking Group Limited, Woolworths Limited and Just Group Limited. She is a former Victorian President and National Board Member of the Australian Institute of Company Directors and former Board Member of the Business Council of Australia.

Directorships of ASX listed entities (last three years):

- Director of CSL Limited (since August 2021)

Other directorships/offices (current and recent):

- Director of PGA Australia (since December 2022)
- Director of The Geoff Ogilvy Foundation (since September 2022)
- Member of Reserve Bank of Australia Board (since December 2020)
- Chancellor of the University of Tasmania (since July 2021)
- Director of Centre for Independent Studies (retired June 2024)
- Director of Business Council of Australia (retired October 2021)
- Group Managing Director of Coca-Cola Amatil (appointed March 2014; retired May 2021)
- Member of Low Emissions Technology Roadmap Ministerial Reference Panel (retired May 2023)

Wesfarmers committee memberships:

- Member of the Audit and Risk and Nomination committees

Recommendation

The Board (other than Ms Watkins because of her interest) unanimously recommends that shareholders vote in favour of Ms Watkins' re-election.



Kathryn Marian Munnings

LLB (UNSW), BHSC (NURSING) (UTS),
AMP INSEAD

Age: 57

Term: Director since August 2024

Independent: Yes

Skills and experience:

Ms Munnings holds a Bachelor of Health Science (Nursing) (University of Technology, Sydney) and a Bachelor of Laws (University of New South Wales). Ms Munnings is an experienced senior executive and director and is currently a director of Ryman Healthcare Limited and Chair of Digital Health Cooperative Research Centre. She is also Chief Executive Officer of Vitrafy Life Sciences Ltd.

Ms Munnings' previous roles include Managing Director and Chief Executive Officer of Virtus Health Limited, Chief Operating Officer of Ramsay Health Care and a director of Ramsay Hospital Research Foundation. She spent 10 years at Transfield Services Limited (now Ventia) from 2006 to 2016 as Chief Risk & Legal Officer/Company Secretary and Chief Executive Operations (Logistics, Construction, Consulting). Ms Munnings also practised as a lawyer for 14 years from 1992 to 2006 including as a Partner at Corrs Chambers Westgarth and Baker McKenzie. She was also a Registered Nurse for 5 years from 1987 to 1992.

Directorships of ASX listed entities (last three years):

- Managing Director and Chief Executive Officer of Virtus Health Limited (from March 2020 to December 2023)

Other directorships/offices (current and recent):

- Director of Ryman Healthcare Limited (since November 2023)
- Chair of the Digital Health Cooperative Research Centre (since November 2019)
- Chief Operating Officer of Ramsay Health Care (from January 2016 to March 2020)
- Director of Ramsay Hospital Research Foundation (from December 2016 to October 2019)

Wesfarmers committee memberships:

- Member of the Remuneration and Nomination committees

Recommendation

The Board (other than Ms Munnings because of her interest) unanimously recommends that shareholders vote in favour of Ms Munnings' election.



Friedrich (Tom) von Oertzen

BBA, MBA

Age: 61

Term: Director from October 2024

Independent: Yes

Skills and experience:

Mr von Oertzen holds a Bachelor of Business Administration (Ludwig Maximilian University of Munich) and a Master of Business Administration from the Australian Graduate School of Management (UNSW). He joined Boston Consulting Group (BCG) in 1996 and has held the roles of Senior Partner and Managing Director, and is currently a Senior Advisor and Senior Partner Emeritus.

Mr von Oertzen's work for BCG has focused on corporate innovation and digital transformation (including incubation of corporate ventures) and travel and tourism (including loyalty, aviation, airports and tour operators). He has a strong focus on building client capabilities in digital and agile through early-stage projects and ventures, including the challenges of digital disruption. Mr von Oertzen has also worked extensively in the mining and retail sectors and was a director of BCG Digital Ventures Australia.

Mr von Oertzen is currently providing pro-bono strategy support to Australian tech-charity, Humanitix.

Directorships of ASX listed entities (last three years):

- Nil

Other directorships/offices (current and recent):

- Senior Partner Emeritus and Senior Advisor of Boston Consulting Group (since 2021)
- Senior Partner and Managing Director of Boston Consulting Group (from February 1996 to April 2021)
- Partner and Board member of BCG Inc (from January 2004 to April 2021)
- Advisory Committee member of Knox Investment Partners (from July 2014 to December 2021)
- Advisory Committee member of Jawun/J-HUB Indigenous Co-Design (from May 2017 to February 2022)

Wesfarmers committee memberships:

- Member of the Audit and Risk and Nomination committees

Recommendation

The Board (other than Mr von Oertzen because of his interest) unanimously recommends that shareholders vote in favour of Mr von Oertzen's election.

Explanatory Notes

Item 3 - Increase in Remuneration Pool for Non-executive Directors

The Board seeks shareholder approval to increase the maximum aggregate amount of remuneration that may be paid to non-executive directors of Wesfarmers in any year for the purposes of rule 7.3(a) of Wesfarmers' Constitution and ASX Listing Rule 10.17, by an amount of \$400,000, from \$3.6 million to \$4.0 million.

The current maximum aggregate fee pool for non-executive directors of \$3.6 million was approved by shareholders at the 2015 Annual General Meeting. Under the ASX Listing Rule 10.17, fees paid to Wesfarmers' non-executive directors for membership of Wesfarmers' divisional boards must be accommodated within the aggregate fee pool, in addition to Wesfarmers' Board and Committee fees and superannuation contributions made on behalf of the non-executive directors in accordance with Wesfarmers' statutory superannuation obligations.

The Board believes that reviewing and, where appropriate, making incremental increases to the maximum aggregate amount of non-executive director remuneration is a prudent approach to maintaining flexibility. The proposed increases will provide Wesfarmers with the ability to:

- manage any future appointments to its membership and to divisional boards, noting that under ASX Listing Rule 10.17, any membership of Wesfarmers' non-executive directors on Wesfarmers' divisional boards must be included in the aggregate fee pool cap (currently no Wesfarmers non-executive directors serve on divisional boards); and
- retain and attract high calibre non-executive directors, by allowing for future adjustments to the annual fees payable to non-executive directors, within the approved maximum aggregate amount, so that the fees are competitive with those paid by comparable companies.

The Board periodically reviews the level of fees paid to non-executive directors with the next review scheduled to be undertaken during the 2025 financial year.

No shares in the Company were issued to non-executive directors within the last three years.

Given the interest of the non-executive directors in this matter, the Board refrains from making a recommendation in relation to this resolution.

Item 4 – Adoption of the Remuneration Report

The Remuneration Report contained in the 2024 Annual Report is required to be considered by shareholders at the AGM in accordance with section 250R of the *Corporations Act 2001* (Cth).

The Remuneration Report is set out on pages 98 to 127 of the 2024 Annual Report and is also available from the Wesfarmers website at [wesfarmers.com.au](https://www.wesfarmers.com.au)

The Board is committed to an executive remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long-term to deliver satisfactory returns to shareholders. It seeks to recognise Wesfarmers' operating model of divisional autonomy, linking executive pay to the achievement of the Group's strategy and business objectives while aligning executive and stakeholder interests through long-term share ownership.

Explanatory Notes

The Remuneration Report:

- defines Wesfarmers' remuneration strategy, governance framework and guiding principles;
- sets out the components of the remuneration framework, including any associated performance conditions;
- describes how business performance for the 2024 financial year has driven remuneration outcomes for the executive key management personnel (**KMP**) to reflect their individual contribution; and
- sets out the remuneration of non-executive directors, the executive director and other executive KMP for the year ended 30 June 2024.

The vote on the adoption of the Remuneration Report is advisory only and is not binding.

Recommendation

The Board recommends that shareholders vote in favour of the Remuneration Report.

Item 5 – Grant of KEEPP Deferred Shares and KEEPP Performance Shares to the Group Managing Director

Mr Robert Scott participated in the Key Executive Equity Performance Plan (**KEEPP**) in the 2024 financial year and was assessed against an annual scorecard comprising Group net profit after tax, return on equity, safety performance, Group ecosystem measures (including measures relating to the Group's data and digital initiatives) and individual performance objectives, comprising business enhancing and sustainability objectives (including objectives relating to reputation, risk management, people and culture, and climate change-related initiatives). As outlined in the Remuneration Report, the Board approved an outcome of 79.0 per cent of the maximum opportunity for Mr Scott.

If approved by shareholders, Mr Scott's KEEPP award will be provided in an allocation of KEEPP Deferred Shares and KEEPP Performance Shares. The Board has approved an allocation to Mr Scott of KEEPP Deferred Shares up to a maximum value of \$3,080,845 and KEEPP Performance Shares up to a maximum value of \$3,080,845 (see below for details on how the number of KEEPP Deferred Shares and KEEPP Performance Shares to be allocated to Mr Scott will be determined).

Vesting of the KEEPP Performance Shares is subject to financial performance conditions and performance conditions relating to Wesfarmers' portfolio management and investment outcomes. These performance conditions will be assessed over a four-year performance period.

In line with the Board's belief in equity-based incentives outlined above, Mr Scott was not entitled to any cash award under the 2024 KEEPP.

Approvals Sought

Shareholders are asked to approve the 2024 KEEPP allocation of KEEPP Deferred Shares and KEEPP Performance Shares to the Group Managing Director, Mr Robert Scott. Approval is sought for the grant of KEEPP Deferred Shares and KEEPP Performance Shares to Mr Scott pursuant to the KEEPP as he is also a director of Wesfarmers. Approval is sought under ASX Listing Rule 10.14.1 and for all other purposes.

Explanatory Notes

In the event of cessation of employment, in certain circumstances, it is the Board's intention to leave the KEEPP Deferred Shares and KEEPP Performance Shares on foot to be released or tested (as applicable) in the ordinary course. However, to maintain flexibility, in appropriate circumstances upon Mr Scott ceasing employment, approval is sought under section 200E of the *Corporations Act 2001* (Cth) for Wesfarmers to deal with the KEEPP Deferred Shares and KEEPP Performance Shares in accordance with the terms of the KEEPP where to do so would constitute the giving of a termination benefit to Mr Scott.

Recommendation

The Board believes that it is in shareholders' interests to provide the Group Managing Director with equity-based incentives to ensure that there is significant alignment between satisfactory returns for shareholders and rewards for Mr Scott as an executive director.

The Board (other than Mr Scott, because of his interests) unanimously recommends that shareholders vote in favour of Item 5.

Key Terms

The key terms of the grant of KEEPP Deferred Shares and KEEPP Performance Shares proposed to be made to Mr Scott in respect of the 2024 KEEPP award are set out on the following pages.

Number allocated

The 2024 KEEPP award for Mr Scott comprises the following components:

- up to \$3,080,845 delivered as KEEPP Deferred Shares; and
- up to \$3,080,845 delivered as KEEPP Performance Shares.

To determine the number of KEEPP Deferred Shares and KEEPP Performance Shares to be allocated to Mr Scott, the value of each component of Mr Scott's KEEPP award referred to above will be divided by the face value of a Wesfarmers share. The face value will be calculated using the volume-weighted average price of Wesfarmers shares over the 10-day trading period immediately following Wesfarmers shares commencing trading ex-dividend in September 2024. The pricing period for the 2024 KEEPP award will be 3 September 2024 to 16 September 2024.

Date of grant

If shareholder approval is obtained, it is intended that the KEEPP Deferred Shares and KEEPP Performance Shares will be granted to Mr Scott by the end of November 2024. In any event, they will be granted within 12 months of receiving shareholder approval.

KEEPP Deferred Shares

The KEEPP Deferred Shares are subject to a 12-month service condition (the forfeiture period), after which time they will vest but remain subject to trading restrictions of four years (applying to one-third of the KEEPP Deferred Shares), five years (applying to one-third of the KEEPP Deferred Shares) and six years (applying to one-third of the KEEPP Deferred Shares). The trading restrictions are a key feature of the KEEPP Deferred Shares and seek to provide alignment with shareholders' longer term interests, with a significant portion of remuneration linked to Group performance over the long term.

Explanatory Notes

The KEEPP Deferred Shares will be released from restrictions on the day following the full-year results announcement for each of the 2028, 2029 and 2030 financial years, expected to be in August 2028, August 2029 and August 2030 respectively, and will not be subject to any trading restrictions once released (subject to complying with Wesfarmers' Securities Trading Policy). Mr Scott may, however, request at the time of applying to participate in the KEEPP grant, that a longer restriction of up to 15 years apply to any KEEPP Deferred Shares allocated to him.

Each KEEPP Deferred Share is a newly issued, unquoted, fully-paid ordinary share in Wesfarmers and no amount is payable by Mr Scott upon the grant or vesting of a KEEPP Deferred Share. Wesfarmers will seek quotation of these fully-paid ordinary shares in Wesfarmers following vesting at the end of the 12-month service condition period.

KEEPP Performance Shares

The KEEPP Performance Shares have performance conditions which will be measured over a four-year performance period from 1 July 2024 to 30 June 2028. The performance conditions are specific to Mr Scott's role as Group Managing Director and will be tested at the end of the 2028 financial year. The KEEPP Performance Shares remain at-risk throughout the performance period, with performance conditions chosen to reinforce the focus on Group results and outcomes which are aligned with long-term shareholder interests.

The performance conditions and the relevant weightings are as follows:

- Wesfarmers' total shareholder return (TSR) relative to the TSR of the S&P/ASX 100 Index (80 per cent weighting) over the performance period; and
- Wesfarmers' portfolio management and investment outcomes (20 per cent weighting).

Vesting schedule against relative TSR (80 per cent weighting):

Percentile ranking	Percentage of Performance Shares that vest
Below the 50th percentile	0% vesting
Equal to the 50th percentile	50% vesting
Between the 50th and 75th percentile	Straight-line pro-rata vesting between 50% and 100%, i.e. an additional 2% of awards vest for each percentile increase
Equal to the 75th percentile or above	100% vesting

Wesfarmers' portfolio management and investment outcomes (20 per cent weighting):

At the end of the four-year performance period, the Board will consider the performance of Mr Scott in relation to the acquisition, investment and disposal activities of the Group over that period.

Throughout the performance period, the Board maintains a log of portfolio management and investment decisions and associated rationale, including decisions not to proceed with portfolio changes

Explanatory Notes

or investments. At the end of the performance period, the Board will consider the validity of these decisions from a shareholder value creation perspective, with a greater weighting placed upon decisions made in the first year of the performance period.

The performance conditions will be tested following the end of the four-year performance period. Following testing, any KEEPP Performance Shares that do not vest will be forfeited. In accordance with the terms of the KEEPP, the Board has discretion to make adjustments to the performance conditions where it is considered appropriate to do so.

KEEPP Performance Shares that vest are not subject to any additional trading restrictions (subject to complying with Wesfarmers' Securities Trading Policy).

Each KEEPP Performance Share is a newly issued, unquoted, fully-paid ordinary share in Wesfarmers and no amount is payable by Mr Scott upon the grant or vesting of a KEEPP Performance Share. On vesting, Wesfarmers will seek quotation of these fully-paid ordinary shares in Wesfarmers.

Cessation of employment

KEEPP Deferred Shares

If Mr Scott ceases employment because he resigns during the 12-month forfeiture period, or breaches the restraint clause in his employment agreement, or is dismissed in certain circumstances including for cause or significant underperformance, all unvested KEEPP Deferred Shares and all vested KEEPP Deferred Shares which remain subject to a trading restriction will be forfeited, unless the Board determines otherwise.

In all other circumstances, the KEEPP Deferred Shares will remain on foot and subject to the original terms of offer as though Mr Scott had not ceased employment, unless the Board determines otherwise. This means that the Board has discretion to forfeit or lift the restrictions on some or all of the KEEPP Deferred Shares early.

KEEPP Performance Shares

If Mr Scott ceases employment during the four-year performance period because he resigns, or breaches the restraint clause in his employment agreement, or is dismissed in certain circumstances including for cause or significant underperformance, all KEEPP Performance Shares will be forfeited, unless the Board determines otherwise.

In all other circumstances, the KEEPP Performance Shares will remain on foot subject to the original terms of offer (including testing of the performance conditions), as though Mr Scott had not ceased employment, unless the Board determines otherwise.

Clawback and adjustment

The terms of the KEEPP allow for the Board, in certain circumstances, to clawback or adjust any awards of KEEPP Deferred Shares and KEEPP Performance Shares which were granted, have vested or may vest, or are released or may be released (as applicable).

For example, these powers can be exercised as a result of a material misstatement in, or omission from, the financial statements or otherwise as a result of fraud, dishonesty or breach of obligations. In such circumstances, the Board may, up to the value of the overpaid remuneration, reduce or defer or otherwise require the repayment of any amount paid or payable to Mr Scott to ensure no inappropriate benefit is derived. The Board has discretion to adjust any conditions applicable to an award, if considered appropriate.

Explanatory Notes

Dividends and other distributions

Dividend (and other distribution) entitlements are only received by Mr Scott in respect of KEEPP Deferred Shares and KEEPP Performance Shares that vest.

KEEPP Deferred Shares and KEEPP Performance Shares carry voting rights and entitlements to dividends and other distributions in line with other fully-paid ordinary shares in Wesfarmers. Dividends have a deferred payment date, being after Wesfarmers seeks quotation of the relevant shares upon vesting. Any other distributions will be escrowed. If any other distributions are held in escrow, a portion of the escrowed amount will be paid to Mr Scott to enable him to satisfy any tax liability on the payment.

On satisfaction of relevant service or performance conditions (as applicable) and vesting, the KEEPP Deferred Shares or the KEEPP Performance Shares, as applicable, will be quoted and Mr Scott will receive his accrued dividend and other distribution entitlements at that time. No dividend entitlements are receivable by Mr Scott in respect of KEEPP Deferred Shares or KEEPP Performance Shares that do not vest.

Other required information – ASX Listing Rules

Approval is being sought from shareholders for all purposes, including for the purposes of ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme: (a) a director of the company; (b) an associate of a director of the company; or (c) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless the company obtains the approval of its shareholders. As shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required. If the resolution in Item 5 is passed, the Company will be able to proceed with the issue of the KEEPP Deferred Shares and KEEPP Performance Shares to Mr Scott, who will be remunerated accordingly.

Approval was sought for the allocation of KEEPP Deferred Shares (previously named Restricted Shares) and KEEPP Performance Shares to Mr Scott under the 2018, 2019, 2020, 2021, 2022 and 2023 KEEPP at the 2018, 2019, 2020, 2021, 2022 and the 2023 AGMs respectively. In accordance with this approval the following allocations were made. Each allocation was made at nil cost to Mr Scott:

Allocation date	Relevant KEEPP award	Number of KEEPP Deferred Shares allocated	Number of KEEPP Performance Shares allocated
17 Dec 2018	2018	92,497	92,497
02 Dec 2019	2019	79,995	79,995
01 Dec 2020	2020	28,609	28,609
08 Dec 2021	2021	63,273	63,273
15 Nov 2022	2022	73,204	73,204
09 Nov 2023	2023	45,549	46,700

Explanatory Notes

The following securities have also previously been issued to Mr Scott under the KEEPP. Each allocation was made at nil cost to Mr Scott:

Allocation date	Relevant KEEPP award	Number of KEEPP Deferred Shares allocated	Number of KEEPP Performance Shares allocated
24 Nov 2016	2016	32,088	32,088
29 Sep 2017	2017	60,848	60,848

Following approval of the demerger of Coles from the Wesfarmers Group, all shares allocated to Mr Scott under the 2016 KEEPP and the 2017 KEEPP were cancelled on 21 November 2018. Following the implementation of the demerger, these awards were replaced with the following:

Allocation date	Relevant KEEPP award	Number of KEEPP Deferred Shares allocated	Number of KEEPP Performance Shares allocated
17 Dec 2018	Replacement 2016	45,138	45,138
17 Dec 2018	Replacement 2017	85,595	85,595

Mr Scott is a related party of the Company by virtue of being a director and falls into the category stipulated by ASX Listing Rule 10.14.1 and is the only director of Wesfarmers entitled to participate in the KEEPP and receive KEEPP Deferred Shares and KEEPP Performance Shares. No loans will be made available to Mr Scott in connection with the acquisition of the shares proposed to be granted to him if the resolution in Item 5 is approved.

For the purposes of ASX Listing Rule 10.15.4, Mr Scott's current total remuneration comprises fixed annual remuneration (**FAR**) of \$2,600,000 and variable remuneration delivered under the KEEPP. Mr Scott's target variable incentive opportunity under the KEEPP is 100 per cent of FAR in KEEPP Deferred Shares and 100 per cent of FAR in KEEPP Performance Shares, with his maximum variable incentive opportunity under the KEEPP set at 150 per cent of FAR in KEEPP Deferred Shares and 150 per cent of FAR in KEEPP Performance Shares. The grant of KEEPP Deferred Shares and KEEPP Performance Shares is subject to approval by shareholders as set out in this Notice of Meeting.

Further information on Mr Scott's remuneration is set out in the Remuneration Report on pages 98 to 127 of the 2024 Annual Report.

Details of any KEEPP Deferred Shares and KEEPP Performance Shares issued under the KEEPP will be published in the Wesfarmers Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the KEEPP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

For the purposes of ASX Listing Rule 10.15.12, a voting exclusion statement is included in this Notice of Meeting.

Explanatory Notes

Other required information – section 200E of the *Corporations Act 2001* (Cth)

The value of any potential termination benefit that may be provided in relation to KEEPP Deferred Shares and KEEPP Performance Shares on cessation of employment cannot currently be ascertained, but on the cessation of employment can be calculated by multiplying the number of any such KEEPP Deferred Shares and KEEPP Performance Shares by the Wesfarmers share price prevailing as at that time.

The matters, events and circumstances that may affect the calculation of the value include:

- the number of KEEPP Deferred Shares and KEEPP Performance Shares held by Mr Scott at the time he ceases employment;
- the circumstances of or reasons for ceasing employment;
- the result of any pro-rating of shares on cessation of employment;
- the performance against the performance conditions for the KEEPP Performance Shares at the time employment ceases or the conditions are tested or whether the performance conditions are waived;
- the portion of any relevant performance period or forfeiture period that has elapsed at the time employment ceases;
- the number of shares that the Board determines to vest, forfeit or leave on foot on cessation of employment; and
- the market value of Wesfarmers' shares on the relevant date.

If not approved

If shareholders do not approve the grant of KEEPP Deferred Shares and KEEPP Performance Shares under the KEEPP for Mr Scott, the proposed grant of KEEPP Deferred Shares and KEEPP Performance Shares under the KEEPP will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Scott's total remuneration package and alignment of rewards with other executive KMP in the Group. The Board would then need to consider alternative remuneration arrangements for Mr Scott which are consistent with Wesfarmers' remuneration principles, including providing an equivalent cash long-term incentive subject to the same risk of forfeiture, performance conditions and performance period as described above for the grant of the KEEPP shares.