

# 2025 Notice of Meeting

WESFARMERS LIMITED ABN 28 008 984 049



# 2025 Notice of Meeting

Notice is given that the 44th 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 30 October 2025 commencing at 1:00pm (Perth time).

Registration will open at 11:00am (Perth time).

Shareholders and proxyholders may attend our AGM either in person or participate online 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 30 October 2025. Wesfarmers recommends that participants register at least 15 minutes before the AGM is scheduled to commence.

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 on the Australian Securities Exchange (**ASX**) announcements platform and made available at [www.wesfarmers.com.au](http://www.wesfarmers.com.au)

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

## Contents

Chairman's letter to shareholders	3
Business of the AGM	4
Important Information	7
Explanatory Notes	
<b>Item 1</b>	
Financial statements and reports	14
<b>Items 2(a) to 2(c)</b>	
Re-election and election of directors	14
<b>Item 3</b>	
Adoption of the Remuneration Report	18
<b>Item 4</b>	
Grant of KEEPP Deferred Shares and KEEPP Performance Shares to the Group Managing Director	19
<b>Item 5</b>	
Return of capital to shareholders	25

# Chairman's letter to shareholders

Dear Shareholder

It is my pleasure to invite you to attend the Wesfarmers 2025 AGM.

Details of the items of business at the AGM are included in this Notice of Meeting.

Shareholders and proxyholders will be able to attend our AGM in person or participate online. Please refer to pages 10 to 13 in the Important Information section of this Notice of Meeting on how to attend in person or participate online.

If you would like to attend the AGM in person, please complete the enclosed invitation card and return it to us, or register online at [www.wesfarmers.com.au/agm](http://www.wesfarmers.com.au/agm)

Further information can be found on our website at **[www.wesfarmers.com.au/investor-centre](http://www.wesfarmers.com.au/investor-centre)**. This includes:

- answers to frequently asked questions;
- access to the 2025 Notice of Meeting and 2025 Annual Report;
- instructions on how to vote online and submit questions, which you will be able to do via **[www.investorvote.com.au](http://www.investorvote.com.au)** from **Friday 26 September 2025**; and
- a guide on how to use the Lumi AGM online platform if you choose to participate in the AGM online.

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 securely, 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 30 October 2025.

Yours sincerely



**Michael Chaney AO**

Chairman  
Wesfarmers Limited

5 September 2025

# 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 auditors for the year ended 30 June 2025.

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

## Items 2(a) to 2(c) – Re-election and election of directors

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

a) Mr Michael (Mike) Roche; and

b) Ms Sharon Lee Warburton,

who retire by rotation in accordance with Wesfarmers' Constitution and the ASX Listing Rules and, being eligible, offers themselves for re-election, and the election of:

c) Ms Julie Ann Coates,

who, having been appointed as a director of the Company since the last AGM, holds 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, offers herself for election.

Ms Coates was appointed as a director of Wesfarmers with effect from 1 May 2025.

Ms Jennifer Anne Westacott AC 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 – Adoption of the Remuneration Report

To consider and, if thought fit, approve the Remuneration Report for the year ended 30 June 2025, as set out in the 2025 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 3:

- 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 4 – 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 \$3,614,999 and KEEPP Performance Shares up to a maximum value of \$3,614,999 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 4 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.

# Business of the AGM

## Item 5 – Return of capital to shareholders

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

'That, in accordance with section 256C(1) of the *Corporations Act 2001* (Cth), approval is given for the share capital of the Company to be reduced by approximately \$1,249 million, to be effected by the Company paying to each registered holder of shares as at the record date of 4:00pm (Perth time) on Thursday 6 November 2025 the amount of \$1.10 for each share held by that holder at that time.'

### **All resolutions to be voted by poll**

In accordance with the *Corporations Act 2001* (Cth), good governance and Wesfarmers' usual practice, voting on each resolution set out in this Notice of Meeting will be conducted by a poll.

### **Voting intention of the Chairman**

The Chairman intends to vote all available proxies in favour of all resolutions set out in this Notice of Meeting that require a vote.



**Sheldon Renkema**

Company Secretary

5 September 2025

# 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 28 October 2025**.

### Direct voting

Direct voting allows you to lodge your vote directly with Wesfarmers 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.

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 **www.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 28 October 2025**).

### 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 8 and 9 of this Notice of Meeting); or
2. complete and return the proxy voting section of the paper copy Voting Form for those shareholders who received a paper copy 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 paper copy 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 28 October 2025**).

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 as they decide in respect 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.

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.

# Important Information

## Direct voting and lodgement of proxy voting instructions online

Wesfarmers encourages you to lodge your direct voting or proxy voting instructions online **from Friday 26 September 2025** by:

- **website:** by visiting **www.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 **134969**. Overseas shareholders should select the relevant country from the drop-down box; or
- **QR code:** 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 follow the instructions provided. When scanned, the QR code will take you directly to the mobile voting site.

Please refer to **www.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 in the email to access the InvestorVote website **from Friday 26 September 2025**.

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 paper copy 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 also 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.

## Lodging a Voting Form

For those shareholders who have received a paper copy Voting Form, you can lodge a direct vote or appoint a proxy either online **from Friday 26 September 2025** or by completing and returning the paper copy 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 28 October 2025)**.

You can lodge your completed paper copy Voting Form with Computershare:

- **by mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia;
- **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 28 October 2025**.



# Important Information

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](http://www-au.computershare.com/Investor/#Help/PrintableForms) or contact Computershare by calling 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia).

You will require the shareholding details of the body corporate, including the SRN or HIN and registered name and address for the shareholding to validly complete the corporate representative documentation.

## Custodians and nominees

Custodians and nominees are able to cast a direct vote or lodge a proxy vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com)

## 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 28 October 2025** to allow the Company time to respond during the AGM. You can lodge a question using any of the options below:

- **online: from Friday 26 September 2025**  
at [www.investorvote.com.au](http://www.investorvote.com.au) using the Shareholder Question icon at the end of the voting process;
- **by phone:** 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).

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

## Shareholder communications

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.

Following the passing of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) in February 2022, and for sustainability reasons, 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.

You can update your preferences at [www.investorcentre.com/au](http://www.investorcentre.com/au) or contact Computershare (using the details below):

- **Phone:** 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia)
- **Website:** [www.computershare.com.au](http://www.computershare.com.au)
- **Email:** Contact Computershare through: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)
- **Postal address:** GPO Box 2975, Melbourne, Victoria 3001, Australia.
- **Facsimile:** (+61 3) 9473 2500 (within Australia) or (+61 3) 9473 2500 (outside Australia)

# 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**) on Thursday 30 October 2025.

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 Wesfarmers 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 the invitation card provided to shareholders.



### How to vote and ask questions in person

Instructions on how shareholders and proxyholders can vote and ask questions in person will be provided during the AGM.



### Venue information

#### Perth Convention and Exhibition Centre (PCEC)

PCEC is located in the Perth central business district, adjacent to the Swan River. The location provides quick and easy access to and from the PCEC by car, public transport or on foot. For more information on PCEC please visit [www.pcec.com.au](http://www.pcec.com.au)

## Important Information

# Participating in the AGM online



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

To participate in the AGM online please visit <https://meetings.lumiconnect.com> and then enter the meeting ID listed below or visit <https://meetings.lumiconnect.com/300-452-968-442> on your computer, smartphone or tablet.

Online registration will open at **12:00pm (Perth time) on Thursday 30 October 2025** (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 300-452-968-442**

### Shareholder login details:

You will need the following details to log in:

1. your Shareholder Reference Number (SRN) or 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 [www.wesfarmers.com.au/investor-centre](http://www.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 on hand.

You can find your SRN or HIN on any paper copy 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 **[www-au.computershare.com/Investor](http://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/investor-centre](http://www.wesfarmers.com.au/investor-centre)**

## ✓ How to vote online

### Before the AGM

**From Friday 26 September 2025 until 1:00pm (Perth time) on Tuesday 28 October 2025**, shareholders can lodge a direct vote or appoint a proxy online at **[www.investorvote.com.au](http://www.investorvote.com.au)** or **[www.intermediaryonline.com](http://www.intermediaryonline.com)** for custodians and nominees.

### At the AGM

Shareholders and proxyholders can cast their votes during the AGM by logging into **<https://meetings.lumiconnect.com/300-452-968-442>** using a computer, smartphone or tablet as described on page 11 of this Notice of Meeting.

# Important Information



## How to ask questions online

### Before the AGM

Please refer to page 9 of this Notice of Meeting for instructions on how to submit questions **from Friday 26 September 2025 until 1:00pm (Perth time) on Tuesday 28 October 2025** to allow the Company time to respond during the AGM.

### At the AGM

Shareholders and proxyholders can log into **<https://meetings.lumiconnect.com/300-452-968-442>** using a computer, smartphone or tablet as described on page 11 of this Notice of Meeting.



## Technical difficulties

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 AGM online platform.

The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty or other unforeseen circumstances arise. In exercising this discretion, the Chairman will have regard to the number of shareholders and proxyholders 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 received.

For this reason, shareholders are encouraged to submit their voting instructions **from Friday 26 September 2025** via **[www.investorvote.com.au](http://www.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 28 October 2025** (refer to the instructions on pages 7 to 9 of this Notice of Meeting).

# 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 2025 Annual Report.

The 2025 Annual Report is available from the Wesfarmers website at **[www.wesfarmers.com.au](http://www.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, Mr Michael (Mike) Roche and Ms Sharon Lee Warburton retire by rotation and being eligible, offer themselves for re-election. The Board, with the assistance of the Nomination Committee, has reviewed their performance as directors and have endorsed their nomination as candidates for re-election.

Ms Julie Ann Coates, who having been appointed as a director of the Company since the last AGM, offers herself for election. The Board, with the assistance of the Nomination Committee, has reviewed her credentials and endorsed her nomination as a candidate for election.

The experience, qualifications and other information about each of the candidates appears on pages 15 to 17 of this Notice of Meeting.

Ms Jennifer Anne Westacott AC will retire by rotation as a director 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 Mr Michael (Mike) Roche and Ms Sharon Lee Warburton, and the election of Ms Julie Ann Coates.

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



## Michael (Mike) Roche

BSc GAICD FIA (London) FIA (Australia)

Age: 72

Term: Director since February 2019

Independent: Yes

### Skills and experience:

Mr Roche holds a Bachelor of Science from the University of Queensland, is a Graduate of the Australian Institute of Company Directors, is a Fellow of the Institute of Actuaries (London) and a Fellow of the Institute of Actuaries of Australia.

Mr Roche has more than 40 years' experience in the finance sector where he held senior positions, firstly as an actuary with National Mutual/AXA, and then in investment banking where he provided strategic, financial, mergers and acquisitions, and capital advice to major corporations, private equity and government clients. Mr Roche spent more than 20 years with Deutsche Bank, including 10 years as Head of Mergers and Acquisitions where he advised on major takeovers and privatisations. He stepped down as Deutsche Bank's Chairman of Mergers and Acquisitions (Australia and New Zealand) in 2016.

Mr Roche co-founded the Sally Foundation, an Australian private philanthropic organisation. He has also established his own advisory company, M R Advisory Pty Ltd, that provides mergers and acquisitions, and capital advice to government and private sector clients.

### Directorships of ASX listed entities (last three years):

- Director of Macquarie Bank Limited (appointed January 2021)
- Director of Macquarie Group Limited (appointed January 2021)

### Other directorships/offices (current and recent):

- Director of MaxCap Group Pty Limited (appointed April 2019)
- Director of Te Pahau Management Ltd (appointed November 2017)
- Director of Six Park Asset Management Pty Ltd (appointed December 2017 and resigned February 2023)
- Panel Member of Adara Partners (Australia) Pty Limited (appointed April 2017 and resigned December 2022)

### Wesfarmers committee memberships:

- Chairman of the Remuneration Committee
- Member of the Nomination Committee

### Recommendation

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



## Sharon Lee Warburton

B Bus (Accounting and Business Law)  
FCA FAICD

Age: 55

Term: Director since August 2019

Independent: Yes

### Skills and experience:

Ms Warburton holds a Bachelor of Business (Accounting and Business Law) from Curtin University, is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Ms Warburton has extensive board and executive experience in corporate strategy, business operations, finance, accounting, risk management, sustainability, environment, social and governance (ESG), and Indigenous engagement, particularly in the resources, construction, infrastructure and property sectors, along with significant expertise in governance and remuneration.

In her executive career, Ms Warburton was previously Executive Director Strategy and Finance at Brookfield Multiplex, and before that held senior management roles with ALDAR Properties PJSC in the United Arab Emirates, Citigroup in Sydney and Rio Tinto in London and Perth.

Ms Warburton is also active in the Indigenous sector as an Independent Director of Karlka Niyiyaparli Aboriginal Corporation RNTBC.

### Directorships of ASX listed entities (last three years):

- Director of South32 Limited (appointed November 2023)
- Director of Northern Star Resources Limited (appointed September 2021)
- Director of Blackmores Limited (appointed April 2021 and resigned August 2023)
- Director of Worley Limited (appointed February 2019 and resigned September 2025)

### Other directorships/offices (current and recent):

- Director of Mirvac Funds Management Australia Limited (appointed July 2022)
- Director of Thiess Group Holdings Pty Limited (appointed July 2021)
- Director of Karlka Niyiyaparli Aboriginal Corporation RNTBC (appointed December 2020)
- Adjunct Professor (Strategy & Leadership) of Curtin University's Faculty of Business and Law (since 2019)
- Member of the Australian Takeovers Panel (appointed May 2015 and resigned April 2024)
- Director of Perth Children's Hospital Foundation (appointed February 2014 and resigned February 2023)

### Wesfarmers committee memberships:

- Chairman of the Audit and Risk Committee
- Member of the Nomination Committee

### Recommendation

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





## Julie Ann Coates

GradDipEd BA AMP

Age: 62

Term: Director since May 2025

Independent: Yes

### Skills and experience:

Ms Coates holds a Bachelor of Arts and Graduate Diploma of Education (University of Melbourne) and has completed the Advanced Management Program at Harvard Business School.

Ms Coates is an experienced chief executive and non-executive director with a background in retailing, building materials and fast-moving consumer goods. Most recently she was Managing Director and Chief Executive Officer of CSR Limited. Before that, Ms Coates was Managing Director (Australia and New Zealand) of Goodman Fielder Limited. From 2002 to 2014, Ms Coates was employed by Woolworths Group Limited, including as Managing Director of Big W, Chief Logistics Officer and Human Resources Director, and was a member of the company's management board. She has also worked for retail businesses including Officeworks, Target Australia and David Jones in senior operations, human resources, digital transformation, supply chain and change management positions.

Ms Coates is a Director of Green Building Council of Australia. She previously served as a Non-executive Director of Coca-Cola Amatil Limited, Spotless Group Holdings Limited, Manufacturing Australia and the Australian Food and Grocery Council.

### Directorships of ASX listed entities (last three years):

- Chief Executive Officer and Managing Director of CSR Limited (appointed September 2019 and resigned July 2024)

### Other directorships/offices (current and recent):

- Director of CSR Pty Ltd (appointed July 2024)
- Director of Green Building Council of Australia (appointed November 2022)

### Wesfarmers committee memberships:

- Member of the Remuneration and Nomination committees

### Recommendation

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

# Explanatory Notes

## Item 3 – Adoption of the Remuneration Report

The Remuneration Report contained in the 2025 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 96 to 125 of the 2025 Annual Report and is available from the Wesfarmers website at [www.wesfarmers.com.au](http://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.

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 2025 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 2025.

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.

# Explanatory Notes

## Item 4 – 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 2025 financial year and was assessed against an annual scorecard comprising Group net profit after tax, return on equity, safety performance 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 92.7 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 \$3,614,999 and KEEPP Performance Shares up to a maximum value of \$3,614,999 (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 2025 KEEPP.

### Approvals sought

Shareholders are asked to approve the 2025 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.

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 interest) unanimously recommends that shareholders vote in favour of Item 4.**

# Explanatory Notes

## 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 2025 KEEPP award are set out on the following pages.

### Number allocated

The 2025 KEEPP award for Mr Scott comprises the following components:

- up to \$3,614,999 delivered as KEEPP Deferred Shares; and
- up to \$3,614,999 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. Given the Board proposal to pay a special dividend and undertake a return of capital to Wesfarmers shareholders, subject to Wesfarmers' shareholders approving Item 5 (Return of capital to shareholders), the pricing period for the 2025 KEEPP award will be 5 November 2025 to 18 November 2025.

### 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 December 2025. 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.

The KEEPP Deferred Shares will be released from restrictions on the day following the full-year results announcement for each of the 2029, 2030 and 2031 financial years, expected to be in August 2029, August 2030 and August 2031 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 be applied 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 2025 to 30 June 2029. The performance conditions are specific to Mr Scott's role as Group Managing Director and will be tested at the end of the 2029 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.

# Explanatory Notes

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 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.

# Explanatory Notes

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.

## **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 the 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 4 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.

# Explanatory Notes

Approval was sought for the allocation of KEEPP Deferred Shares (previously named Restricted Shares) and KEEPP Performance Shares to Mr Scott at the AGMs from 2018 to 2024. In accordance with these approvals, the following allocations were made. Each allocation was made at nil cost to Mr Scott:

<b>ALLOCATION DATE</b>	<b>RELEVANT KEEPP AWARD</b>	<b>NUMBER OF KEEPP DEFERRED SHARES ALLOCATED</b>	<b>NUMBER OF KEEPP PERFORMANCE SHARES ALLOCATED</b>
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
14 Nov 2024	2024	44,021	44,021

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

<b>ALLOCATION DATE</b>	<b>RELEVANT KEEPP AWARD</b>	<b>NUMBER OF KEEPP DEFERRED SHARES ALLOCATED</b>	<b>NUMBER OF KEEPP PERFORMANCE SHARES ALLOCATED</b>
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:

<b>ALLOCATION DATE</b>	<b>RELEVANT KEEPP AWARD</b>	<b>NUMBER OF KEEPP DEFERRED SHARES ALLOCATED</b>	<b>NUMBER OF KEEPP PERFORMANCE SHARES ALLOCATED</b>
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 4 is approved.

# Explanatory Notes

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 96 to 125 of the 2025 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.

## **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.



# Explanatory Notes

## Item 5 – Return of capital to shareholders

### (a) Overview of the capital management initiative

As announced on 28 August 2025, the Board proposes to undertake a capital management initiative for Wesfarmers shareholders, subject to the passing of Item 5 (Return of capital to shareholders).

The proposed capital management initiative is comprised of a Capital Component and a Dividend Component.

If Item 5 is approved, the capital management distribution will result in a distribution to shareholders of \$1.50 per share and will comprise:

- (1) a return of capital of \$1.10 per share (**Capital Component**); and
- (2) a fully-franked special dividend of \$0.40 per share (**Dividend Component**),

representing a total payment to shareholders of approximately \$1,703 million (comprising approximately \$1,249 million for the Capital Component and approximately \$454 million for the Dividend Component).

Wesfarmers has applied to the Australian Taxation Office (**ATO**) for a Class Ruling to confirm the income tax consequences of the Capital Component for shareholders. Subject to receiving the Class Ruling, the taxation consequences for shareholders regarding the Capital Component and the Dividend Component are as described in section (k) of the Explanatory Notes for this Item 5.

The Class Ruling will be published following payment of the capital management initiative and notice will be included in the Government Notices Gazette. Wesfarmers will display the final version of the Class Ruling on its website (**www.wesfarmers.com.au**) when it becomes available. Wesfarmers intends to release an announcement to the ASX confirming that the Class Ruling has been issued by the ATO. Shareholders will not receive any postal notification in relation to the Class Ruling and should monitor the Wesfarmers website **www.wesfarmers.com.au** for updates. Shareholders registered to receive Wesfarmers company updates by email should receive notification at the time of the lodgement of an ASX announcement.

Shareholder approval is not required for the Board to determine and pay the Dividend Component. However, the Board has decided that the determination and payment of the Dividend Component is conditional on shareholders passing Item 5.

Accordingly, if Item 5 is not passed, no funds will be paid to shareholders under this capital management initiative and the Board will consider alternative uses for those funds.

### (b) Why is the capital management initiative being undertaken?

The proposed capital management initiative is being undertaken to return a portion of the Wesfarmers Group's surplus capital equitably to shareholders, and to ensure that Wesfarmers has a more efficient capital structure.

The initiative has been made possible by cash flow from the Wesfarmers Group's sale of certain assets during FY2022 to FY2025, being the disposal of Wesfarmers' remaining 4.9 per cent interest in Coles, the divestment of Coregas and the divestment of Wesfarmers Chemicals, Energy and Fertilisers' liquified petroleum gas and liquified natural gas distribution businesses. The proposed capital management initiative reflects the strength of Wesfarmers' balance sheet, set out in the 2025 Annual Report, its ability to generate cash flow and the availability of well-established funding sources. Upon completion of the capital management initiative, Wesfarmers expects to maintain its current strong credit ratings and the balance sheet capacity to take advantage of value accretive opportunities should they arise.

# Explanatory Notes

The proposed capital management initiative demonstrates Wesfarmers' commitment to efficient capital management, and its focus on delivering a satisfactory return to shareholders.

## **(c) Effect of the capital management initiative on Wesfarmers**

### **(i) Effect on credit rating**

In determining whether to implement the capital management initiative, the Board has considered any potential effect on Wesfarmers' credit rating. Taking into account Wesfarmers' robust credit metrics and continued strong cash flows, the Board considers that the proposed capital management initiative will not adversely affect Wesfarmers' credit rating.

### **(ii) Effect on financial position**

The proposed capital management initiative will be funded by proceeds from the divestments. In determining whether to implement the capital management initiative, the Board has reviewed Wesfarmers' assets, liabilities and expected cash flows. The Board considers that the proposed capital management initiative is fair and reasonable to shareholders as a whole, and will not materially prejudice Wesfarmers' ability to pay its creditors, or affect its solvency.

### **(iii) Effect on growth strategies**

In meeting its objective of delivering a satisfactory return to shareholders, Wesfarmers seeks to strengthen existing businesses through operating excellence, secure growth opportunities through entrepreneurial initiative, renew its portfolio through value-adding transactions, and ensure sustainability through responsible long-term management.

Having regard to Wesfarmers' strong balance sheet and cash flow generation, together with its ability to access well-established funding sources (if required) and robust credit metrics, the Board has determined that, consistent with Wesfarmers' growth strategy, Wesfarmers is able to undertake the capital management initiative without materially prejudicing its ability to fund new investments, or to take advantage of value accretive opportunities, should they arise.

### **(iv) Effect on ability to frank future dividends determined**

The payment of the fully-franked special dividend is subject to shareholders passing Item 5.

In relation to the franking of future dividends determined, Wesfarmers' dividend policy seeks to deliver dividends taking into account Wesfarmers' current and projected cash position, profit generation and available franking credits. As dividends are determined in the future, and if franking credits are available for distribution, it is Wesfarmers' intention that available franking credits be distributed to ensure the most equitable distribution of dividends to shareholders. The payment of the fully-franked special dividend is not expected to impact the ability to continue to fully-frank future dividends.

## **(d) Proposed return of capital to shareholders**

As referred to above, as part of the capital management initiative, Wesfarmers proposes to pay the Capital Component of \$1.10 per share as a return of capital.

Subject to approval of Item 5, the record date for determining entitlements to receive the Capital Component will be 4:00pm (Perth time) on Thursday 6 November 2025.

# Explanatory Notes

It is proposed that the Capital Component will be paid on the same date as the Dividend Component of the capital management initiative, being Thursday 4 December 2025. The timetable in section (n) of the Explanatory Notes contains other important dates for shareholders to consider.

Under the proposed return of capital, all shareholders will be treated in the same manner. The return of capital will constitute an equal reduction of Wesfarmers' share capital for the purposes of Part 2J.1 of the *Corporations Act 2001* (Cth). It applies to each shareholder equally in proportion to the number of shares they hold and the terms of the return are the same for each shareholder. The return of capital requires approval by an ordinary resolution of shareholders at a general meeting and is the subject of Item 5.

## **(e) Proposed fully-franked special dividend**

As referred to above, as part of the capital management initiative, Wesfarmers proposes to pay the Dividend Component of \$0.40 per share, subject to the approval by shareholders of Item 5.

As noted above, the Board has decided that determination and payment of the Dividend Component is conditional on shareholders passing Item 5.

If Item 5 is approved, it is proposed that the Dividend Component will be paid on the same date as the Capital Component, being Thursday 4 December 2025.

The timetable in section (n) of the Explanatory Notes contains other important dates for shareholders to consider.

## **(f) Statutory requirements**

Section 256B(1)(a) of the *Corporations Act 2001* (Cth) provides that a capital reduction must be fair and reasonable to a company's shareholders as a whole. The Board are of the opinion that the capital reduction proposed under Item 5 is fair and reasonable to all shareholders as it will apply to all shareholders on the record date equally, in proportion to the number of shares they hold as at that date.

Section 256B(1)(b) of the *Corporations Act 2001* (Cth) provides that a capital reduction must not materially prejudice a company's ability to pay its creditors. The Board, having carefully reviewed the Company's assets, liabilities and expected cashflows, believes that the proposed capital reduction will not materially prejudice the Company's ability to pay its creditors.

In accordance with Section 256C(1) of the *Corporations Act 2001* (Cth), Item 5 will require approval by an ordinary resolution of shareholders.

## **(g) Effect of the capital management initiative on share price**

If the proposed return of capital is approved by shareholders, resulting in the distribution of the Capital Component and Dividend Component, Wesfarmers shares may trade at a lower price from the 'ex date' than they otherwise would have done, had the capital management initiative not occurred. This is due to the outflow of funds to shareholders. The Company has no convertible securities on issue and no fractional entitlements will arise as a result of the capital management initiative.

## **(h) Effect on capital structure**

For the purposes of ASX Listing Rule 7.20, the Company advises that if the proposed Capital Component is distributed, the Company's issued share capital will be reduced by approximately \$1,249 million. As no shares will be cancelled in connection with the return of capital, the return of capital will not affect the number of shares held by each shareholder nor the control of the Company.

# Explanatory Notes

## (i) Payment details

If Item 5 is approved by shareholders and the capital management initiative is implemented, payments will be made to eligible shareholders, being registered holders of Wesfarmers shares as at the record date of 4:00pm (Perth time) on Thursday 6 November 2025.

### (i) How to provide your bank account details to the share registry

As with ordinary dividend payments, the payments of the Capital Component and the Dividend Component to shareholders who have Australian, New Zealand or United Kingdom bank accounts registered will be made via direct credit to the bank account recorded on the share registry as at the record date of 4:00pm (Perth time) on Thursday 6 November 2025. Shareholders who have not provided the share registry with their bank account details can provide their details online at [www.investorcentre.com/au](http://www.investorcentre.com/au)

For assistance or enquiries, please contact Computershare Investor Services Pty Limited on 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia).

### (ii) Dividend Investment Plan

For those shareholders who participate in the Wesfarmers Dividend Investment Plan, as with other dividends, the Dividend Component of \$0.40 per share will be applied to acquire additional shares, in accordance with each shareholder's level of participation in the Dividend Investment Plan.

The Capital Component of \$1.10 per share is not eligible to participate in the Dividend Investment Plan as it is not a dividend payment.

## (j) Tax implications for Wesfarmers

No adverse tax consequences are expected to arise for Wesfarmers as a consequence of the capital management initiative. Wesfarmers' franking account balance will be reduced by approximately \$195 million in respect of the Dividend Component.

## (k) Tax implications for shareholders

The summary in this section is general in nature and should not be relied upon as advice. In addition, the tax implications for each shareholder will depend on the circumstances of the particular shareholder. Accordingly, all shareholders are encouraged to seek their own professional advice in relation to their tax position. Neither Wesfarmers nor any of its officers, employees or advisors assumes any liability or responsibility for advising shareholders about the tax consequences of the capital management initiative.

Wesfarmers has applied to the ATO for a Class Ruling to confirm the income tax consequences of the return of capital for Wesfarmers shareholders who hold their shares on capital account. The Class Ruling will not apply to shareholders who hold their shares on revenue account or as trading stock, or for shareholders who have elected for the Taxation of Financial Arrangement provisions to apply in respect of their shares. Subject to receiving the Class Ruling, Wesfarmers expects that the taxation consequences for relevant Wesfarmers shareholders are as described below. However, no assurance can be given as to the content of the Class Ruling. The final version of the Class Ruling will be published following payment of the capital management initiative and notice will be included in the Government Notices Gazette. Wesfarmers will display the final version of the Class Ruling on its website once it becomes available.

# Explanatory Notes

## Capital Component

### (i) Resident shareholders

For those shareholders who are tax residents of Australia and hold their shares on capital account at the time the Capital Component is paid, no part of the return of capital should be treated as a dividend or ordinary income for income tax purposes. Also:

- the cost base for each share acquired after 19 September 1985 should be reduced by the amount of the Capital Component (on a cents per share basis) for the purpose of calculating any capital gain or capital loss on the ultimate disposal of that share; and
- if the cost base (after taking into account any relevant adjustments, for any indexation, previous returns of capital, or cost base adjustments) of a share acquired after 19 September 1985 is less than the amount of the Capital Component (on a cents per share basis), then an immediate capital gain will arise for the difference. The capital gain will be a discounted capital gain for shareholders that are an individual, trust or complying superannuation fund and acquired their shares at least 12 months before the payment date of Thursday 4 December 2025. The discount factor for resident individuals and trusts is one-half, and for complying superannuation funds is one-third.

No capital gain or capital loss should arise in respect to a share acquired on or before 19 September 1985.

### (ii) Non-resident shareholders

For those shareholders who are not tax residents of Australia and hold their shares on capital account, no Australian income tax implications should arise as a consequence of the return of capital.

Non-resident shareholders should seek specific advice in relation to the tax consequences arising from the distribution of the Capital Component under the laws of their country of residence.

### (iii) Participants of the Wesfarmers employee share plans (Plans)

For those participants who have acquired or have been allocated shares within the Australian Plans, are tax residents of Australia, only work in Australia and hold their shares on capital account at the time the Capital Component is paid, the tax implications of the return of capital are as follows:

- For participants in the Australian tax exempt Plans or the Loan Plans, the cost base for each share held should be reduced by the amount of the Capital Component (on a cents per share basis).
- For participants in all other Australian Plans, the tax implications are as follows:
  - For shares that have not reached their ESS deferred taxing point at the time of the return of capital payment date (i.e. Thursday 4 December 2025), the payment of the Capital Component will give rise to a capital gain for tax purposes. The capital gain will be a discounted capital gain for shares allocated at least 12 months before the payment date of Thursday 4 December 2025. The discount factor for resident individuals is one-half.

# Explanatory Notes

- For shares that have reached their ESS deferred taxing point at the time the Capital Component is paid, the cost base for each share held should be reduced by the Capital Component (on a cents per share basis). There should be no other tax implications as a result of receiving the return of capital payment.

For those participants who hold their shares within the New Zealand Plans, are tax residents of New Zealand and only work in New Zealand, it is expected the payment of the Capital Component will be treated as dividend income.

Wesfarmers will write to affected participants who have received shares in other jurisdictions.

## Dividend Component

The Dividend Component of the distribution (the fully-franked special dividend) should be taxed as a normal dividend to shareholders.

### (i) Resident shareholders

A resident shareholder's assessable income will include the amount of the Dividend Component (on a cents per share basis), as well as the amount of franking credits attached to that Dividend Component. The shareholder will generally be entitled to a tax offset (rebate) corresponding to the amount of the franking credits.

Generally, to be eligible for the franking credit and tax offset, the shareholder must have held the share 'at risk' for at least 45 days (not including the date of acquisition or the date of disposal). This rule should not apply to an individual whose tax offset entitlement (on all shares and interests in shares held) does not exceed \$5,000 for the income year in which the dividend is paid. If a shareholder enters into put or call options (or other derivatives) in relation to shares, this may affect whether the shareholder holds the shares sufficiently 'at risk' for the purposes of the franking rules, and specific advice should be sought.

For a shareholder who is an individual, a complying superannuation entity or a registered charity (in certain circumstances), the shareholder will generally be entitled to a tax refund to the extent that the franking credits attached to dividends for the income year exceed the shareholder's tax liability for the income year.

For a shareholder that is a company, the dividend received from Wesfarmers will generally give rise to a franking credit in the company's franking account.

A shareholder that is a beneficiary of a trust or a partner in a partnership should obtain their own specific advice.

### (ii) Non-resident shareholders

The Dividend Component should generally not be assessable income nor subject to dividend withholding tax for non-resident shareholders.

### (iii) Participants of the Wesfarmers employee share plans

The Dividend Component should be taxed as a normal dividend to participants who hold their shares within a Plan.

# Explanatory Notes

## (l) No other material information

Other than as set out in this Notice of Meeting (including the Explanatory Notes), and any other information previously disclosed to shareholders, there is no other information that is known to the Board which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of Item 5.

## (m) Directors' interests

The number of shares in which each director has a relevant interest (as defined in section 608 of the *Corporations Act 2001* (Cth)) and which is a notifiable interest under section 205G(1)(a) of the *Corporations Act 2001* (Cth) as at the date of this Notice of Meeting is set out in the table below.

<b>DIRECTORS</b>	<b>WESFARMERS LIMITED SHARES</b>
M A Chaney	50,000
J A Coates	3,000
A J Cransberg	4,473
S W English	5,501
K M Munnings	1,375
M Roche	13,500
R G Scott*	1,158,094
F von Oertzen	2,000
S L Warburton	7,536
A M Watkins	9,000
J A Westacott	6,788

\* R G Scott holds 285,118 Deferred Shares and 293,629 Performance Shares under the KEEPP.

# Explanatory Notes

## (n) Key dates for the capital management initiative

The timetable below assumes the return of capital is approved by shareholders. A separate ASX announcement with the relevant details for the fully-franked dividend will also be made following confirmation of shareholder approval.

<b>EVENT</b>	<b>DATE/TIME</b>
Annual General Meeting	<b>Thursday 30 October 2025</b>
Effective date for return of capital	<b>Monday 3 November 2025</b>
Last date for trading 'cum return of capital' and 'cum dividend' for shares	<b>Tuesday 4 November 2025</b>
Shares commence trading on an 'ex return of capital' and 'ex dividend' basis	<b>Wednesday 5 November 2025</b>
Record date for determining entitlement to participate in the capital management initiative	<b>4:00pm (Perth time) Thursday 6 November 2025</b>
Last date for elections under the Wesfarmers Dividend Investment Plan	<b>4:00pm (Perth time) Friday 7 November 2025</b>
Payment date for Capital Component and Dividend Component	<b>Thursday 4 December 2025</b>
If relevant, allocation date for shares under the Wesfarmers Dividend Investment Plan in respect of the Dividend Component.	
Mail packs issued to shareholders enclosing:	
— Capital Component payment advice; and	
— Dividend Component payment advice (including the number of shares allocated under the Wesfarmers Dividend Investment Plan if relevant).	

## Approvals sought

Shareholder approval is sought in accordance with section 256C(1) of the *Corporations Act 2001* (Cth), for the share capital of the Company to be reduced by approximately \$1,249 million, to be effected by the Company paying to each registered holder of shares as at the record date of 4:00pm (Perth time) on Thursday 6 November 2025 the amount of \$1.10 for each share held by that holder at that time.

### Recommendation

The Board unanimously recommends that shareholders vote in favour of Item 5.