

# 2023 Notice of Meeting

WESFARMERS LIMITED ABN 28 008 984 049



# 2023 Notice of Meeting

Notice is given that the 42nd 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 26 October 2023 commencing at 1:00pm (Perth time).

Registration will open at 11:00am.

Shareholders and proxyholders may participate in our AGM either in person or may choose to participate in a live webcast of the meeting through the Lumi AGM online platform, including the ability to ask questions and vote online during the AGM. Please refer to the Important Information section of this Notice of Meeting for further details.

**Shareholders and proxyholders can register to join the AGM through the Lumi AGM online platform from 12:00pm (Perth time) on Thursday 26 October 2023. Wesfarmers recommends that participants register at least 15 minutes before the AGM is scheduled to commence.**

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.

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 **[www.wesfarmers.com.au](http://www.wesfarmers.com.au)**

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# Chairman's letter to Shareholders

1 September 2023

## **Dear Shareholder,**

It is my pleasure to invite you to participate in the 2023 Annual General Meeting of Wesfarmers Limited (**AGM**).

Shareholders and proxyholders will be able to participate in our AGM in person at a venue at our home base in Perth, Western Australia or via a live webcast of the meeting through the Lumi AGM online platform.

Shareholders have the option to attend and participate in person or via an online platform, or listen only via teleconference.

## **Attendance in person**

The AGM will be held at the Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia, on Thursday 26 October 2023 at 1:00pm (Perth time). The registration desk will be open from 11:00am. Details of the resolutions to be considered at the AGM, and a map of the venue, are included in this Notice of Meeting.

Once again, 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 **[www.wesfarmers.com.au/agm](http://www.wesfarmers.com.au/agm)**

If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, we will ensure that shareholders are given as much notice as possible and will provide further information on the ASX market announcements platform and Wesfarmers' website.

## **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, including the ability to vote and ask questions during the meeting.

## Listening via 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.

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

## Wesfarmers website

There will be a page on our website dedicated to providing information about the 2023 AGM and how to attend and participate or listen only via teleconference. You will be able to find this from our home page **[www.wesfarmers.com.au/investor-centre](http://www.wesfarmers.com.au/investor-centre)**

It will include:

- a guide on to how to use the Lumi AGM online platform;
- helpful answers to frequently asked questions;
- access to the 2023 Notice of Meeting and 2023 Annual Report; and
- 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 22 September 2023.

If it becomes necessary to provide further updates about the AGM, information will be lodged with the ASX and made available at **[www.wesfarmers.com.au](http://www.wesfarmers.com.au)**

## 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 quickly, at lower cost and with less use of finite resources. To make the switch, 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 26 October 2023.

Yours sincerely,



**Michael Chaney AO**  
Chairman  
Wesfarmers Limited

# 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 2023.

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

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

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

- a) Mr Michael Alfred Chaney AO;
- b) The Right Honourable Simon William (Bill) English KNZM; and
- c) Mr Alan John Cransberg,

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

Each re-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 2023, as set out in the 2023 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 \$2,438,390 and KEEPP Performance Shares up to a maximum value of \$2,500,000 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.

### By order of the Board



### Vicki Robinson

Company Secretary  
1 September 2023

# 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 24 October 2023**.

## 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 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 **[www.wesfarmers.com.au](http://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 24 October 2023).

## 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 9 and 10 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 24 October 2023).

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 22 September 2023** by:

- **Website:** by visiting **[www.investorvote.com.au](http://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 **132752**. 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. When scanned, the QR code will take you directly to the mobile voting site.

Please refer to **[www.investorvote.com.au](http://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 within the email to access the InvestorVote website from **Friday 22 September 2023**. 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 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 paper copy Voting Form, you can lodge a direct vote or appoint a proxy either online from Friday 22 September 2023 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 section.

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 24 October 2023**).

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; 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 24 October 2023**.

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 address for the shareholding, in order to obtain 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)

# 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 that 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 24 October 2023** to allow the Company time to respond during the AGM. You can lodge a question using any of the options below:

- online from **Friday 22 September 2023** at **[www.investorvote.com.au](http://www.investorvote.com.au)** using the Shareholder Question icon at the end of the voting process;
- by fax to 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia); or
- by calling 1300 558 062 (within Australia) or (+61 3) 9415 4631 (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 physical AGM in person or participating 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 **[www.computershare.com.au/easyupdate/wes](http://www.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
- **Facsimile:** Australia: (03) 9473 2500 or International: (+61 3) 9473 2500
- **Website:** **[www.computershare.com.au](http://www.computershare.com.au)**
- **Email:** Get in contact with Computershare: **[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**
- **Postal address:** GPO Box 2975, Melbourne VIC 3001

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**), including the ability to ask questions and cast votes during the meeting.

The health, safety and wellbeing of Wesfarmers' shareholders, employees and other meeting attendees is of paramount importance. We request that you do not attend the AGM in person if you are unwell.

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 **[www.wesfarmers.com.au](http://www.wesfarmers.com.au)**

For this reason, shareholders are encouraged to submit their voting instructions from Friday 22 September 2023 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 24 October 2023** (refer to the instructions on pages 8 to 10 of this Notice of Meeting).

# Important Information



## How to vote and ask questions in person

Instructions on how shareholders and proxyholders can vote and ask questions in person will be provided at the AGM and will be similar to prior years when physical meetings have been held by Wesfarmers.



## 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 [www.pcec.com.au](http://www.pcec.com.au)

### Walking

Access into the PCEC on Level 1 is via Mill Street or Mounts Bay Road. Level 2 can be accessed via the Elizabeth Quay Bus Station overpasses.

### Driving

Access to the City of Perth Convention Centre Car Park is via Mill Street, Mounts Bay Road and the Riverside Drive off-ramp of the Mitchell Freeway. Access to the Level 1 Plaza area is from Mill Street or Mounts Bay Road.

For your convenience, there is a car park underneath the PCEC. Undercover parking is available at a cost of \$6.50 per hour. Further parking options are available at [www.cityofperthparking.com.au](http://www.cityofperthparking.com.au)

### Public transport

Access to the PCEC via public transport is via the Elizabeth Quay Bus Station or from the Elizabeth Quay Train Station. For more information about public transport options to the PCEC, please visit [www.transperth.wa.gov.au](http://www.transperth.wa.gov.au)

### Map

A map of the venue location has been included on page 28.

# 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, tablet or smartphone. Participating in the AGM online 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://web.lumiagm.com>** and then enter the meeting ID listed below or visit **<https://web.lumiagm.com/361144811>** on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. You can check your current browser is compatible at **[www.whatismybrowser.com](http://www.whatismybrowser.com)**

Online registration will open at **12:00pm (Perth time) on Thursday 26 October 2023** (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 361-144-811**

### 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 **[www.wesfarmers.com.au](http://www.wesfarmers.com.au)**

### 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.

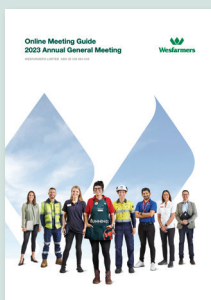
# Important Information



## Need help

If you experience difficulty logging into the AGM using the Lumi AGM online platform, please contact Lumi on (+61 2) 8075 0100.

If you cannot locate your SRN or HIN, 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 <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](http://www.wesfarmers.com.au)



## How to vote online

### Before the AGM

From **Friday 22 September 2023 until 1:00pm (Perth time) on Tuesday 24 October 2023**, 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://web.lumiagm.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 24 October 2023** to allow the Company time to respond during the AGM:

- online from **Friday 22 September 2023** at [www.investorvote.com.au](http://www.investorvote.com.au) using the Shareholder Question icon at the end of the voting process;
- by fax 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia); or
- by calling the share registry on 1300 558 062 (within Australia) or (+61 3) 9415 4631 (outside Australia).

### At the AGM

Shareholders and proxyholders can log into <https://web.lumiagm.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.

For this reason, shareholders are encouraged to submit their voting instructions from Friday 22 September 2023 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 24 October 2023** (refer to the instructions on pages 8 to 10 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 2023 Annual Report.

The 2023 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 of Directors

In accordance with Wesfarmers' Constitution and the ASX Listing Rules, Mr Michael Alfred Chaney AO, The Right Honourable Simon William (Bill) English KNZM and Mr Alan John Cransberg retire by rotation and being eligible, offer themselves for re-election. The Board, with the assistance of the Nomination Committee, has reviewed the performance of the directors standing for re-election and has endorsed their nomination as candidates for re-election. Mr Chaney has advised the Company that, should he be re-elected by shareholders for another three-year term at this year's AGM, he would not seek a further term as a director of Wesfarmers. In the event that Mr Chaney is re-elected, the Board will consider and appoint a successor Chairman on Mr Chaney's retirement.

The experience, qualifications and other information about each of the candidates appears on pages 18 to 20 of this Notice of Meeting.

### Recommendation

**The Board recommends the re-election of Mr Michael Alfred Chaney AO, The Right Honourable Simon William (Bill) English KNZM and Mr Alan John Cransberg.**

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



## **Michael Alfred Chaney AO**

BSc, MBA, Hon. LLD W. Aust, FAICD

Age: 73

Term: Chairman since November 2015, Director since June 2015

Independent: Yes

### **Skills and experience:**

Mr Chaney graduated with a Bachelor of Science and a Master of Business Administration degrees from The University of Western Australia in 1972 and 1980 respectively. He completed the Advanced Management Program at Harvard Business School in 1992 and has also been awarded an Honorary Doctorate of Laws from The University of Western Australia.

After obtaining his Science degree, Mr Chaney worked for eight years as a petroleum geologist in Australia and the USA. He joined the Australian Industry Development Corporation in 1980 as a corporate finance executive and became Manager for Western Australia in 1981. He joined Wesfarmers in 1983 as Company Secretary and Administration Manager, became Finance Director in 1984 and was appointed Managing Director in July 1992. He retired from that position in July 2005. Mr Chaney is the former Chairman of Woodside Petroleum Limited and National Australia Bank Limited, and the former Chancellor of The University of Western Australia.

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

- Chairman of Northern Star Resources Limited (appointed July 2021)

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

- Member of the Gresham Resources Royalties Fund Investment Committee (appointed June 2020 and retired October 2022)
- Chairman of the National School Resourcing Board (appointed November 2017)
- Director of the Centre for Independent Studies (appointed October 2000 and retired July 2022)
- Director of the Australians for Indigenous Constitutional Recognition Ltd (appointed December 2022)

### **Wesfarmers committee memberships:**

- Member of the Remuneration and Nomination Committees

### **Recommendation**

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



## **The Right Honourable Simon William (Bill) English KNZM**

BA(Hons), BCom (Otago)

Age: 62

Term: Director since April 2018

Independent: Yes

### **Skills and experience:**

Mr English holds a Bachelor of Commerce from the University of Otago and a Bachelor of Arts with honours in English Literature from Victoria University of Wellington. He has also been awarded an Honorary Doctorate of Commerce from Victoria University of Wellington and an Honorary Doctorate of Laws from the University of Otago.

Mr English was Minister of Finance and Deputy Prime Minister of New Zealand (**NZ**) from October 2008 to December 2016 and Prime Minister until the change of government in October 2017. He retired from parliament in March 2018 after guiding the New Zealand economy through the global financial crisis to be one of the faster growing developed economies with sustainable government surpluses. He initiated tax reforms, partial floats of four government companies and financing the rebuild of Christchurch after the 2010 earthquakes. As Minister for Infrastructure he set up the National Infrastructure Unit and initiated New Zealand's first Public Private Partnerships (PPP) Programme. He also focused on public sector reform, balance sheet management and led the development and implementation of Social Investment, a world leading policy innovation for large scale social services. He oversaw significant investment in digitalising government and improving customer experience of public services.

Mr English was the NZ Minister of Health from 1996 to 1999 and has also held ministerial roles in education, housing, and revenue since his election to the NZ Parliament in 1990. He has long-term interests in economic restructuring, sound microeconomic policy, and social policy reform.

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

- Nil

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

- Chairman of Mount Cook Alpine Salmon Limited (director from July 2018, and Chairman from August 2018)
- Director of Manawanui Support Limited (since April 2019)
- Director of Impact Lab Limited (since May 2019)
- Director of The Instillery Group Limited (since August 2019)
- Director of the Centre for Independent Studies (since March 2021)
- Director of the Todd Corporation Limited (since May 2021)
- Chairman of Jarden Wealth Investment Committee (since June 2021)
- Member of Macquarie Infrastructure and Real Assets' Impact Advisory Group (appointed March 2021 and resigned March 2022)
- Director of the Paul Ramsay Foundation (since December 2021)

### **Wesfarmers committee memberships:**

- Member of the Audit and Risk, and Nomination committees

### **Recommendation**

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



## Alan John Cransberg

BEng(Civil Eng) (Hons)

Age: 65

Term: Director since October 2021

Independent: Yes

### Skills and experience:

Mr Cransberg holds an Honours Degree in Civil Engineering from the University of Western Australia (UWA). He has 36 years of experience in the mining, processing and resources sectors. Mr Cransberg joined Alcoa in 1980 and worked in a variety of assignments and locations across its Australian and international businesses, prior to relocating to the United States for eight years. His final role in the USA was managing Alcoa's global mining, refining and smelting operations in the New York head office. On his return to Australia, Mr Cransberg was appointed as Chairman and Managing Director of Alcoa of Australia in 2008, and President of Alcoa Refining. He retired from these positions in 2016. Mr Cransberg was also a Director of the West Coast Eagles Football Club for nine years, including six years as Chairman.

Mr Cransberg was a founding member of the Foundation to Prevent Violence Against Women and Their Children, as well as being a founding member of the CEO's for Gender Equity in Western Australia. He is a member of the UWA Business School Board and Chairman of the Waalitj Foundation which supports First Nations people through education, training, employment and justice programs.

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

- Director of John Swire and Sons Pty Ltd (appointed August 2016 and resigned June 2023)
- Director of Stealth Global Industries Ltd (appointed April 2020 and resigned October 2021)

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

- Director and Deputy Chairman of Black Swan Theatre Company (director from March 2009, Deputy Chairman from March 2018 until resignation in June 2020)
- Deputy Chairman of Peel Development Commission (appointed September 2019 and resigned October 2021)
- Chairman of the Waalitj Foundation (since October 2016)
- Member of the UWA Business School Board (since October 2016)
- Director and Lead Investment Committee member of SAS Resources Trust (since October 2016)
- Ambassador to the Foundation to Prevent Violence to Women and Their Children (since September 2016)

### Wesfarmers committee memberships:

- Member of the Remuneration and Nomination committees

### Recommendation

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

# Explanatory Notes

## Item 3 – Adoption of the Remuneration Report

The Remuneration Report contained in the 2023 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 100 to 130 of the 2023 Annual Report and is also 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 2023 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 2023.

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 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 2023 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 65.8 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 \$2,438,390 and KEEPP Performance Shares up to a maximum value of \$2,500,000

# Explanatory Notes

(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 2023 KEEPP.

## Approvals Sought

Shareholders are asked to approve the 2023 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 interests) unanimously recommends that shareholders vote in favour of Item 4.**

## 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 2023 KEEPP award are set out on the following pages.

### Number allocated

The 2023 KEEPP award for Mr Scott comprises the following components:

- up to \$2,438,390 in the form of KEEPP Deferred Shares; and
- up to \$2,500,000 in the form of 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

# Explanatory Notes

Wesfarmers shares commencing trading ex-dividend in August 2023. The pricing period for the 2023 KEEPP award will be 30 August 2023 to 12 September 2023.

## 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 2023. 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 2027, 2028 and 2029 financial years, expected to be in August 2027, August 2028 and August 2029 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 2023 to 30 June 2027. The performance conditions are specific to Mr Scott's role as Group Managing Director and will be tested at the end of the 2027 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).

# Explanatory Notes

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

<b>Percentile ranking</b>	<b>Percentage of Performance Shares that vest</b>
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 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.

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.



# Explanatory Notes

## 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.

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. 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.

## 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 4 is passed, the Company will be able to proceed

# Explanatory Notes

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 and 2022 KEEPP at the 2018, 2019, 2020, 2021 and the 2022 AGMs respectively. In accordance with this approval:

- 92,497 KEEPP Deferred Shares and 92,497 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 17 December 2018 as his 2018 KEEPP award;
- 79,995 KEEPP Deferred Shares and 79,995 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 2 December 2019 as his 2019 KEEPP award;
- 28,609 KEEPP Deferred Shares and 28,609 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 1 December 2020 as his 2020 KEEPP award;
- 63,273 KEEPP Deferred Shares and 63,273 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 8 December 2021 as his 2021 KEEPP award; and
- 73,204 KEEPP Deferred Shares and 73,204 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 15 November 2022 as his 2022 KEEPP award.

The following securities have also previously been issued to Mr Scott under the KEEPP:

- 32,088 KEEPP Deferred Shares and 32,088 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 24 November 2016 as his 2016 KEEPP award; and
- 60,848 KEEPP Deferred Shares and 60,848 KEEPP Performance Shares were allocated (at no cost) to Mr Scott on 29 September 2017 as his 2017 KEEPP award.

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

- 45,138 KEEPP Deferred Shares and 45,138 KEEPP Performance Shares which were issued (at no cost) to Mr Scott on 17 December 2018 in accordance with the Replacement 2016 KEEPP award; and
- 85,595 KEEPP Deferred Shares and 85,595 KEEPP Performance Shares which were issued (at no cost) to Mr Scott on 17 December 2018 in accordance with the Replacement 2017 KEEPP award.

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 under the KEEPP. 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.

For the purposes of ASX Listing Rule 10.15.4, Mr Scott's current total remuneration comprises fixed annual remuneration (**FAR**) of \$2,500,000 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

# Explanatory Notes

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 100 to 130 of the 2023 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-rataing 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.

# Venue Map – Perth Convention and Exhibition Centre (PCEC)

