

This Charter sets out the roles, responsibilities, structure and processes of the Gresham Mandate Review Committee (**Committee**).

## 1. Role and Responsibilities

- 1.1 The role of the Committee is to review and approve the terms of the engagement of Gresham Partners Limited or one of its group entities (**Gresham**) to undertake corporate advisory services for Wesfarmers Limited or one of its group entities (**Wesfarmers**).
- 1.2 The Committee is responsible for:
  - a) reviewing and approving the key terms of any proposed engagement of Gresham by Wesfarmers, including the fee arrangements; and
  - b) any other matters referred to the Committee by the Board.

## 2. Gresham Engagement Process

The negotiation of the terms of any proposed engagement of Gresham by Wesfarmers is the responsibility of Wesfarmers' management, but the final key terms, including the fee arrangements are subject to the prior approval of the Committee.

## 3. Membership and Attendance

- 3.1 The Committee will comprise:
  - a) only non-executive directors who do not have a conflict of interest in relation to the engagement of Gresham generally; and
  - b) at least three members.
- 3.2 The Chairman of the Committee shall be appointed by Committee members.
- 3.3 All non-executive directors are entitled to attend all meetings of the Committee unless they have a conflict of interest.
- 3.4 The Board may determine the appointment and term of any member of the Committee at any time. Retirement and renewal of Committee members shall be reviewed on an ongoing basis by the Board.

#### **4. Gresham Committee Meetings**

- 4.1 The Committee is to meet as required by the Committee Chairman.
- 4.2 A quorum for a meeting of the Committee is two directors who are members.
- 4.3 If the Committee Chairman is absent, the Committee members who are present shall elect one of their number to chair the meeting.
- 4.4 The Company Secretary, or alternate, will act as secretary to the Committee, unless otherwise determined by the Committee.
- 4.5 The Committee Chairman, or delegate, will report to the Board on the details of any proposed or approved Gresham engagement, including the fee arrangements.
- 4.6 A copy of the minutes of each Committee meeting and a log of Gresham engagements approved by the Committee will be provided to the Board.

#### **5. Review and Assessment**

- 5.1 The Committee will regularly assess its effectiveness to ensure that its performance meets the needs of the Board and Wesfarmers.
- 5.2 The Board will from time to time review this Charter to ensure it meets the needs of the Board and Wesfarmers.