

BACKGROUND Wesfarmers recognises the importance of providing its shareholders with access to up-to-date information and the ability to participate in shareholder decisions of the company.

Communication between Wesfarmers' management, the Wesfarmers Board, shareholders, debt investors, the media and the broader investment community is encouraged, subject to compliance with the continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (ASX) and the *Corporations Act 2001* (Cth), and the Wesfarmers Market Disclosure Policy.

INVESTOR ENGAGEMENT ACTIVITIES

Wesfarmers engages with shareholders, debt investors, the media and the broader investment community through the following key activities, which are outlined further in **Annexure A:**

- (a) Wesfarmers' Annual General Meeting, generally held in November;
- (b) Wesfarmers' Annual Report, Shareholder Review and online Sustainability Report, which are generally released between September and October each year;
- (c) regular releases of financial information, including full and half-year financial results (incorporating second and fourth quarter retail results and a Shareholder Quick Guide), and first and third quarter retail results;
- (d) media and analyst calls with Wesfarmers' management following the release of key financial information;
- (e) investor briefing days, which are typically held once a year;
- (f) Wesfarmers' website, at www.wesfarmers.com.au, which contains up-to-date information on the operations of the Wesfarmers Group, its Board, management and corporate governance structure, ASX announcements, the share price, dividend distributions, debt, and other information;
- (g) one-on-one briefings with members of the domestic and international investment community, subject to the provisions of the Wesfarmers Market Disclosure Policy; and
- (h) responding to shareholder and debt investor queries that may be raised in person, by phone, email or mail.

Reports prepared by market analysts and brokers, broker forecasts, feedback from investor engagement and other market indicators, are regularly reviewed and reported to the Wesfarmers Board.

LAST AMENDED June 2018

Annexure A – Background to Investor Engagement

1 Allocation of responsibility within Wesfarmers

Wesfarmers engages with the domestic and international investment community through Wesfarmers' Chairman, Managing Director, and Wesfarmers Chief Financial Officer and others in the Wesfarmers Leadership Team. Co-ordination of contact with the investment community is through Wesfarmers' Investor Relations team. The Investor Relations team is also responsible for reviewing publications by market analysts and brokers, media and other commentators for accuracy, and collecting and reviewing consensus data from sell-side analysts on a regular basis. Regular updates on investor engagement, market consensus and perception, and other market indicators are provided to the Wesfarmers Board.

The Wesfarmers Corporate Affairs team has primary responsibility for liaising with the media and co-ordination of Wesfarmers' Annual Report, Shareholder Review, online Sustainability Report and the Annual General Meeting (AGM). Divisional communications teams are responsible for liaising with the media in relation to their businesses, subject to the restrictions and review processes set out in the Market Disclosure Policy.

Wesfarmers' share registry, communications to shareholders, and ASX releases are co-ordinated by Wesfarmers Company Secretariat.

2 Key investor engagement activities

(a) Annual General Meeting

Wesfarmers' AGM provides shareholders with the opportunity to vote on shareholder resolutions recommended by the Board (through direct voting, by proxy, in person, online, by mail, or by fax), hear directly from the Board and Wesfarmers Managing Director, and also to ask questions of the Board, senior management, and Wesfarmers' external auditor. The AGM is made available via webcast on Wesfarmers' website. The Chairman's and Wesfarmers' Managing Director's addresses, and voting results are also released to the ASX, and available on Wesfarmers' website.

(b) Annual report, Annual Review and online Sustainability Report

Wesfarmers' Annual Report is released to the ASX and made available on Wesfarmers' website. Hard copies are mailed to shareholders on request. In addition, an Annual Review containing a summary of the Wesfarmers Group's operations and financial position for the relevant year and a Shareholder Quick Guide is also released to the ASX.

Wesfarmers' online Sustainability Report is prepared annually, and made available on Wesfarmers' website. The Sustainability Report provides information about Wesfarmers' approach to sustainability, and includes information in relation to each of the divisions.

(c) Regular release of financial information

Each year, Wesfarmers announces full-year results in August and half-year results in February. Results are released to the ASX, and include supplementary briefings for media and the investment community. All ASX announcements are available on Wesfarmers' website and the briefings are webcast.

To assist in updating the market between the full and half-year results, Wesfarmers releases retail sales results to the ASX in the first and third quarter of the financial year.

(d) Media and analyst calls

Wesfarmers arranges media and analyst calls with Wesfarmers' management following the release of key financial information, typically following half-year and full-year results, quarterly sales announcements, and other significant events as required.

(e) Investor briefing days

To assist the broader investment community to have a full understanding of the Group's performance and strategies, Wesfarmers convenes analyst briefings once a year typically on the strategy and objectives of the Group overall and each of the divisions. The update provides an opportunity for those in the investment community to speak directly with senior management, and ask questions. Detailed information is released to the ASX prior to the briefings, to ensure compliance with continuous disclosure obligations, and the Market Disclosure Policy.

(f) Wesfarmers website

Wesfarmers website (www.wesfarmers.com.au) contains up-to-date information, including:

- details of the history and operations of the Wesfarmers Group;
- background on Wesfarmers' Board and senior management;
- the Group's corporate governance structure and policies;
- ASX announcements and the share price;
- dividend distributions;
- debt investor information; and
- background on Wesfarmers' activities within the community.

Links to Wesfarmers' businesses, the share registry, a calendar of up-coming events, an email enquiry line, and an email alert system are also available on the website. Shareholders have the ability to elect to receive communications and other shareholder information electronically.

(g) One-on-one briefings

Wesfarmers conducts one-on-one briefings with members of the domestic and international investment community and debt investors to discuss operational and financial performance and strategy in order to assist those persons to have a thorough understanding of Wesfarmers' businesses, and to assist Wesfarmers to understand the portfolio management and decision-making processes of the larger registered shareholders, beneficial owners and debt investors.

These discussions are based on information that has previously been released to the ASX, and are subject to the provisions of the Market Disclosure Policy, to ensure there is no inadvertent disclosure of market sensitive information.

These briefings are also subject to communication restriction periods under Wesfarmers' Market Disclosure Policy from 1 January and 1 July until disclosure of the relevant half and full-year financial results to the ASX. During these times, Wesfarmers will not hold briefings, meetings or interviews with the investment community, media or others to discuss financial information, or information that may impact on financial information, subject to the limited scope of exceptions permitted under the Market Disclosure Policy.

(h) Shareholder enquiries

Shareholders are able to raise queries directly with Wesfarmers through a dedicated phone line with Wesfarmers' share registry, via an email link on Wesfarmers' website, or by calling or writing to the company. Queries can be escalated to the Investor Relations team, Company Secretariat, or other senior managers, as appropriate. In particular,

queries in relation to the operations of particular businesses are generally referred to the communications team or senior management within the relevant business.

The Board is advised of any significant issues that are raised by shareholders.