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Independent Limited Assurance Conclusion to the Management and Directors of Wesfarmers Limited

Assurance Conclusion

Based on our limited assurance procedures described below and evidence obtained, nothing has come to our attention that causes us to believe that Wesfarmers Limited's Sustainability-Linked Notes as set out in the Term Sheet, attached at Appendix A, ('the Subject Matter' or "the Term Sheet") is inconsistent with the International Capital Market Association's (ICMA) *Sustainability-Linked Bond Principles Voluntary Process Guidelines (June 2020)* and Wesfarmers Limited's Sustainable Finance Framework.

Scope

Ernst & Young ('EY, 'we') performed a limited assurance engagement in relation to Wesfarmers Limited's ("Wesfarmers") Sustainability-Linked Notes as set out in the Term Sheet, attached at Appendix A, (the "Subject Matter" or the "Term Sheet"), in order to conclude whether anything came to our attention to cause us to believe that the Term Sheet is inconsistent with the International Capital Market Association's (ICMA) *Sustainability-Linked Bond Principles Voluntary Process Guidelines (June 2020)* and Wesfarmers' Sustainable Finance Framework.

Subject Matter

The subject matter for this limited assurance engagement is Wesfarmers' Sustainability-Linked Notes as set out in the Term Sheet, attached at Appendix A, ("the Subject Matter" or "the Term Sheet").

Criteria

The criteria applied were:

- ▶ ICMA's Sustainability-Linked Bond Principles Voluntary Process Guidelines (June 2020)
- ▶ Wesfarmers' Sustainable Finance Framework

Management Responsibility

The management of Wesfarmers is responsible for the development and presentation of the Subject Matter in accordance with the criteria and for maintaining adequate records and internal controls that are designed to support assertions in relation to the Subject Matter.

Assurance Practitioner's Responsibility

EY's responsibility is to express a limited assurance conclusion on the noted subject matter as defined above. We are also responsible for maintaining our independence and confirm that we have met the requirements of the APES 110 *Code of Ethics for*

Professional Accountants including independence and have the required competencies and experience to conduct this assurance engagement.

Assurance approach

We conducted our procedures in accordance with the Australian Standard on *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ASAE 3000") and the terms of reference for this engagement as agreed with Wesfarmers Limited on 19 May 2021.

ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that Wesfarmers' Sustainability-Linked Notes as set out in Term Sheet, attached at Appendix A, ('the Subject Matter' or "the Term Sheet") is inconsistent with the International Capital Market Association's (ICMA) *Sustainability-Linked Bond Principles Voluntary Process Guidelines (June 2020)* and Wesfarmers' Sustainable Finance Framework.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observations and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material inconsistency with the criteria is likely to arise.

The procedures we performed were based on our professional judgement and included, but were not limited to, the following:

- ▶ Evaluating supporting documentation developed by Wesfarmers related to the Subject Matter to assess whether it was consistent to the requirements detailed in the criteria
- ▶ Requesting documentation supporting assertions made in the Subject Matter



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- ▶ Interviewing selected personnel to understand key processes and controls relating to the data collection and reporting of the Subject Matter
- ▶ Assessing the Key Performance Indicators (KPIs) to determine the relevance and materiality to the overall sustainability strategy
- ▶ Assessing historical data to determine whether the Sustainability Performance Targets (SPTs) represent a material improvement in the KPIs that go beyond a “Business as Usual” trajectory
- ▶ Considering the measurability and the ability to quantify and assess the performance of the SPTs on a consistent basis
- ▶ Considering whether the bond characteristics have stated variations in relation to performance against the SPTs
- ▶ Seeking management representation on key assertions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

Assurance observations

A summary of EY’s assurance observations is set out in Appendix B.

Limitations on scope

There are inherent limitations in performing assurance engagements - for example, assurance engagements are based on selective testing of the information being examined - and it is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ASAE 3000, the Sustainability-Linked Bond Principles (June 2020), and Wesfarmers’ Sustainable Finance Framework is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to Wesfarmers’ Sustainability-Linked Notes as set out in the Term Sheet, attached at Appendix A, and did not include statutory financial statements.

Quality Control

In accordance with Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence

We confirm that EY has complied with all professional regulations relating to Independence in relation to this engagement. EY has stringent policies and procedures in place to ensure independence requirements are addressed and monitored on a timely basis.

Use of Report

Our responsibility in performing our assurance activities is to the Directors and Management of Wesfarmers only, and in accordance with the terms of reference for this engagement, as agreed with Wesfarmers. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on our report is entirely at its own risk. No statement is made as to whether the criteria are appropriate for any third-party purpose.

Ernst and Young

Terence Jeyaretnam, FIEAust EngExec
Ernst & Young
Melbourne, Australia
3 June 2021



Appendix A - Sustainability-Linked Notes



WESFARMERS LIMITED

unconditionally guaranteed by certain subsidiaries of Wesfarmers Limited

Indicative Investor Term sheet dated 3 June 2021

AUD [•] [•] per cent. Sustainability-Linked Notes due [•] June 20[•] (the “Notes”)
under the Issuer’s A\$4,000,000,000 Note Programme

NOT FOR DISTRIBUTION INTO THE UNITED STATES, TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

Issuer:	Wesfarmers Limited (the “Issuer” or “Wesfarmers”) ABN: 28 008 984 049
Programme Documentation:	The Issuer’s A\$4,000,000,000 Note Programme including the Information Memorandum (the “Information Memorandum”) dated 29 March 2021
Guarantors:	Each Guarantor as defined in the Conditions and as specified in the Programme Documentation
LEI:	5493003L32ZX9557ST85
Issuer Ratings:	A3 (stable outlook) Moody’s / A- (stable outlook) Standard & Poor’s
Expected Issue Ratings	A3 / A- (Moody’s / S&P)
Status of the Notes:	Senior, unsecured and unsubordinated obligations of the Issuer
Form of the Notes:	Registered
Interest Basis:	Fixed Rate
Trade Date:	[•] June 2021
Issue Date:	[•] June 2021 (T+[5])
Specified Currency:	Australian Dollars (“AUD”)
Principal Amount:	AUD [•]
Maturity Date:	[•] June 20[•]
Coupon:	[•]% payable semi-annually in arrears on each Interest Payment Date, subject to step-up if a Trigger Event occurs as set out below
Key Performance Indicators (KPIs):	<ol style="list-style-type: none">1. Increase the utilisation of renewable electricity in Wesfarmers’ retail divisions of Bunnings, Kmart Group, and Officeworks (based on the percentage of total electricity from renewable sources)2. Reduce CO₂e emissions intensity of the Wesfarmers Chemical, Energy and Fertilisers Division (based on reduction of scope 1 emissions intensity)
Sustainability Performance Targets (SPTs):	<ol style="list-style-type: none">1. Wesfarmers’ retail businesses of Bunnings, Kmart Group, and Officeworks to source 100% of their electricity volume requirements from renewable sources as at 31 December 2025 (SPT 1)2. Wesfarmers Chemical, Energy and Fertilisers Division’s Nitric Acid Ammonium Nitrate production facility (NAAN Facility) to limit average emission intensity to 0.25 tonne CO₂e per tonne of ammonium nitrate produced, or lower, during the SPT Measurement Period (SPT 2)
Calculation Methodology for SPT1:	SPT 1 performance will be measured on the SPT 1 Measurement Period by Wesfarmers as the cumulative electricity volume of Bunnings, Kmart Group, and Officeworks from renewable sources and renewable source equivalents. This includes without limitation, on-site renewable electricity generation and renewable electricity supply agreements or where the preceding is not reasonably practicable, from



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	renewable source equivalents through, without limitation, renewable energy certificates
Calculation Methodology for SPT 2:	<p>SPT2 performance will be measured and averaged by Wesfarmers over the SPT 2 Measurement Period as tonnes of CO₂e divided by tonnes of ammonium nitrate production tonnes.</p> <p>CO₂e emissions tonnes are calculated by converting scope 1 N₂O to CO₂e emissions over the SPT 2 Measurement Period using the relevant global warming potential factor as reported by the Australian Government Clean Energy Regulator. Ammonium nitrate production tonnes are calculated by converting nitric acid production tonnes to ammonium nitrate equivalent production tonnes using a stoichiometric ratio of 1.27.</p> <p>SPT 2 shall be rounded to 2 decimal places and may be adjusted by Wesfarmers to take into account any regulatory changes or requirements related to emissions intensity calculation</p>
SPT 1 Measurement Period:	As at 31 December 2025
SPT 2 Measurement Period:	<p>Commences on 1 January 2024 and ends 24 months later on 31 December 2025.</p> <p>If a Notified Material Adverse Event occurs prior to or on 1 January 2024, the SPT 2 Measurement Period commences on the SPT-2 Re-Start Date and ends on the date which falls 24 months later.</p> <p>If a Notified Material Adverse Event occurs after 1 January 2024, the SPT 2 Measurement Period consists of two periods, the first period commencing 1 January 2024 and ceasing on the date of a MAE Notice (Period 1) and the second period commencing on the SPT-2 Re-Start Date (Period 2) until the date the aggregate time of Period 1 and Period 2 equals 24 months.</p> <p>For the avoidance of doubt the SPT 2 Measurement Period does not include the Rectification Period and the measurement of SPT 2 does not include emissions during the Rectification Period (as defined in "Material Adverse Effect" below)</p>
Fallback:	<p>In the unlikely event that:</p> <ol style="list-style-type: none"> 1. SPT 1 or SPT 2 cannot be measured on the SPT 1 Test Date or SPT 2 Test Date (as applicable) according to the applicable Calculation Methodology, the calculation methodology which applied on the Issue Date for SPT 1 or SPT 2 (as applicable) shall apply; 2. The cumulative electricity volume of Bunnings, Kmart Group, and Officeworks from renewable sources and renewable source equivalents cannot be measured, Wesfarmers shall use reasonable estimates for the purpose of the SPT 1 Calculation Methodology; 3. The emissions of the NAAN Facility cannot be measured, Wesfarmers shall use common industry practice to estimate emissions for the purpose of the SPT 2 Calculation Methodology.
Reporting:	<p>Wesfarmers will measure and report annually up to the occurrence of a SPT 1 Test Date or a SPT 2 Test Date (as applicable) on its performance in respect of each of SPT 1 and SPT 2 (as applicable), having regard to the exclusions set out below.</p> <p>Such measurement and reporting and any adjustment to SPT 2 or Calculation Methodology for SPT 2 shall be externally verified and assured by EY in its capacity as Assurance Provider</p>
Exclusions to SPT 1 and SPT 2:	<p>The measurement of SPT 1 and SPT 2 by Wesfarmers will exclude circumstances attributable to:</p> <ul style="list-style-type: none"> - Business reorganisation or restructures; - Business or asset acquisitions; or - Business disposals
SPT 1 Test Date:	31 December 2025
SPT 2 Test Date:	<p>In the absence of a Notified Material Adverse Event (as defined below), 31 December 2025.</p> <p>If there is a Notified Material Adverse Event, the last date of the SPT 2 Measurement Period</p>



Trigger Event:	A "SPT 1 Trigger Event" occurs if SPT 1 is not met at the SPT 1 Test Date A "SPT 2 Trigger Event" occurs if SPT 2 is not met at the SPT 2 Test Date
Material Adverse Event :	A Material Adverse Event occurs where in Wesfarmers' reasonable opinion Wesfarmers' ability to meet SPT 2 at the SPT 2 Test Date of 31 December 2025 is affected due to: <ul style="list-style-type: none"> - Failure of abatement equipment (including catalyst and gauze) to meet specification and performance requirements; - Acts of nature including storms or cyclones, actions of the elements, earthquakes, floods and natural disaster; - Accident, fire or explosion; or - Criminal activity. <p>In the event of a Material Adverse Event which Wesfarmers outlines in a written notice (MAE Notice) to bond holders (Notified Material Adverse Event), Wesfarmers shall have up to 12 months (Rectification Period) to take such actions Wesfarmers see fit towards resuming measurement of SPT 2.</p> <p>For the avoidance of doubt, measurement of SPT 2 and any coupon step up shall not occur during the Rectification Period.</p> <p>Wesfarmers may give notice at any time during the Rectification Period that it is ready to resume measurement of SPT 2. The date of such notice is the SPT 2 Re-Start Date. If Wesfarmers does not give notice, the SPT 2 Re-Start Date will be the first day following the end of the Rectification Period</p>
Coupon Step-Up Margin:	The Coupon Step-Up Margin will be 12.5bps if the SPT 1 Trigger Event occurs and 12.5bps if the SPT 2 Trigger Event occurs. Any Coupon Step-Up Margin will be effective from the first Interest Payment Date after the occurrence of the relevant Trigger Event. For the avoidance of doubt, the Coupon Step-Up Margin will be the sole consequence of failure by Wesfarmers to meet SPT 1 and/or SPT 2 and will not constitute an Event of Default
Interest Payment Dates:	Each [•] December and [•] June up to and including the Maturity Date commencing on [•] December 2021
Benchmark Rate:	[•] year semi-quarterly coupon matched asset swap
Re-Offer Spread to Benchmark:	[•] bps
Re-Offer Yield:	[•]%
Re-Offer Price:	[•]%
Issue Price:	AUD [•]
Redemption Amount:	100%
Change of Control:	Upon a change of control that is accompanied by a ratings downgrade (below S&P BBB- & Moody's Baa3 or an equivalent rating from a substitute rating agency), each holder of the Notes may require Wesfarmers Limited to repurchase such holder's Notes, in whole or in part, at a purchase price of equal to 101% of the principal amount thereof plus accrued but unpaid interest to the purchase date
Issuer Call (Make Whole):	Yes. Make-whole: The higher of: (i) 100% of the Principal Amount; and (ii) Benchmark (being semi/quarterly coupon matched asset swap) plus [•]%, as outlined in Schedule 1
Issuer Call (3 month Par Call)	Yes. Issuer Redemption Call Option at 100% of the Principal Amount, at any time after [•], as outlined in Schedule 1
Day Count Fraction:	RBA Bond Basis
Business Days:	Sydney, Perth, Melbourne
Business Day Convention:	Following Business Day
Record Date:	5:00pm Sydney time on the eighth calendar day before the relevant date for payment



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Denominations:	Integral multiples of A\$10,000. The minimum consideration payable when issued or transferred in or into Australia will be A\$500,000, subject to limited exceptions. The minimum consideration outside of Australia will be A\$200,000
ISIN:	[•]
Common Code:	[•]
Joint Sustainability Co-ordinators:	Australia and New Zealand Banking Group Limited BNP Paribas Westpac Banking Corporation
Joint Bookrunners and Joint-Lead Managers:	Australia and New Zealand Banking Group Limited BNP Paribas Commonwealth Bank of Australia National Australia Bank Westpac Banking Corporation
Registrar / IPA:	Austraclear Services Limited
Billing & Delivery:	Australia and New Zealand Banking Group Limited
Framework and Limited Assurance:	The Notes are based on Wesfarmers' Sustainable Finance Framework dated 25 May 2021 (Framework). The Assurance Provider will provide limited assurance on the Framework and Sustainability-Linked Notes as set out in this Term Sheet, including alignment to the ICMA Sustainability-Linked Bond Principles (SLBP) (2020)
Assurance Provider:	Ernst & Young
Use of Proceeds:	General corporate purposes, which may include amongst other things the refinancing of existing outstanding indebtedness
Listing:	Unlisted. The Issuer may make an application to list the Notes on the Australian Securities Exchange
Settlement:	Austraclear, Euroclear, Clearstream
Governing Law:	The Notes will be governed by the laws of the State of New South Wales, Australia
Interest Withholding Tax:	Payments of interest in respect of the Notes should not be subject to Australian interest withholding tax. See the Information Memorandum for further information on Australian interest withholding tax and the consequences if any such tax were to be imposed
Selling Restrictions:	As per the Information Memorandum and the relevant Pricing Supplement. Securities cannot be offered or sold to any US persons
Other Terms and Conditions:	As per the Information Memorandum and the relevant Pricing Supplement



Schedule 1 – Redemption at the Option of the Issuer (Issuer Call) as per the Programme Documentation:

- (a) For the purposes of **Condition 7.4 (Early redemption at the option of an Issuer)**, the Issuer may redeem any MTNs:
- (i) on or after the date falling 3 months prior to the Maturity Date at a redemption amount equal to 100 per cent. of the Outstanding Principal Amount of the MTNs; or
 - (ii) any time before the date falling 3 months prior to the Maturity Date at a redemption amount equal to the Make-Whole Amount (as defined below) in respect of the MTNs,
- together in each case with any accrued and unpaid interest in respect of the MTNs to (but excluding) the due date for redemption.

Make-Whole Amount means, in respect of a MTN, an amount (as determined by the Financial Representative) equal to the greater of:

- (a) 100 per cent. of the Outstanding Principal Amount of that MTN; and
- (b) an amount determined by the Financial Representative to be the value of the MTN being redeemed, calculated in accordance with the Reserve Bank of Australia Bond formula for the settlement price for fixed income securities, where the annual coupon is equal to the Coupon and the yield which applies is the sum of [•]% per annum (being 20% of the Issue Margin to Benchmark, rounded to the nearest 5 basis points) and:
 - (i) the rate (expressed as a semi-quarterly rate) which is the average of the “bid” rate and the “ask” rate, in each case, calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary, calculated by referencing the semi-annual rate adjusted for the 6 month 3 month basis (as applicable)) to the Maturity Date of the MTNs as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (AUD IRS Fixing – 10.00 AM) or other electronic media at or around 10:00 am (Sydney time) three Business Days prior to the due date for redemption; or
 - (ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Financial Representative to be appropriate having regard to market rates and sources then available.

For the purposes of the definition of Make-Whole Amount, Financial Representative means a financial institution authorised as an authorised deposit-taking institution in Australia under the Banking Act 1959 of Australia which has been appointed, from time to time, by the Issuer for the purposes of calculating the Make-Whole Amount and notified to the Registrar.



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Appendix B - Limited assurance observations

Wesfarmers' Sustainability-Linked Notes as set out in the Term Sheet, were assessed against the Sustainability-Linked Bond Principles ('SLBP') Voluntary Process Guidelines (June 2020) and Wesfarmers' Sustainable Finance Framework. The following is a summary of observations from our procedures. The observations noted below do not affect our conclusion expressed within our limited assurance engagement.

SLBP components		Summary of observations
1	Selection of Key Performance Indicators (KPIs)	<ul style="list-style-type: none"> ▶ The KPIs relate to Wesfarmers' material issue of climate change. Wesfarmers' retail divisions (namely Bunnings, Kmart Group and Officeworks) contribute significantly to Wesfarmers' scope 2 emissions, which relate to KPI1. Wesfarmers' chemicals, energy and fertilisers (WesCEF) business contributes significantly to Wesfarmers' scope 1 emissions, which relate to KPI2. No matters were noted relating to the rationale for the selection of the KPIs, which seek to reduce Wesfarmers' Scope 1 and Scope 2 emissions. ▶ No matters were noted relating to whether the methodologies used for the development of the KPIs were consistent with industry practice or leverage independent calculation criteria ▶ No matters were noted relating to whether the KPIs were comparable to peers, with: <ul style="list-style-type: none"> ▶ Retail business peers also seeking to increase the proportion of electricity from renewable sources ▶ Ammonia/ammonium nitrate producing peers also exploring and adopting new technologies to reduce the emissions intensity of products ▶ Wesfarmers' management has committed to disclosing information on historical performance relating to KPIs in an appropriate manner in the Sustainability-Linked Bond investor presentation

SLBP components		Summary of observations
2	Calibration of Sustainability Performance Targets (SPTs)	<p>No matters were noted in relation to whether:</p> <ul style="list-style-type: none"> ▶ The SPTs as set out in the Term Sheet directly related to the KPIs and Wesfarmers' overarching 2021 material sustainability issues ▶ SPT1 represented a material improvement against three years of historical data and beyond business-as-usual ('BaU') trajectories ▶ SPT2 represented a material improvement beyond BaU trajectories for which the business will be required to continue to invest in abatement technology to reduce and maintain the emissions intensity below the defined emissions intensity cap. Wesfarmers' Management has made assertions as to the requirement for active resource-intensive management to achieve this target ▶ SPTs were of a similar ambition level when benchmarked to peers ▶ SPTs have been determined on a predefined timeline, set before the issuance of the Sustainability-Linked Bond ▶ SPTs have been set with reference to a combination of benchmarking approaches, including, Wesfarmers' own performance over the prior three years, peer benchmarking and references to broader targets, including net zero goals and the UN Sustainable Development Goals ▶ Wesfarmers had strategies in place for each business to achieve the targets in the predetermined timeframes
3	Bond Characteristics	<p>No matters were noted in relation to:</p> <ul style="list-style-type: none"> ▶ The calculation methodologies for SPT1 and SPT2 in terms of whether they will allow for achievement of the SPT targets to be determined ▶ Financial impact trigger events, which occur in the instance of the SPTs not being achieved in the specified timeframe ▶ The meaningfulness of the financial characteristic variations resulting from the trigger events
4	Reporting	<ul style="list-style-type: none"> ▶ Wesfarmers' management has committed to publish annual Sustainability-Linked Bond reports and verification assurance reports, as set out in the Term Sheet
5	Verification	<ul style="list-style-type: none"> ▶ Wesfarmers' management has committed to obtaining post-issuance annual assurance over each SPT for each KPI, as set out in the Term Sheet