

**EXECUTION VERSION**Series No.: **WESF16**Tranche No.: **1****WESFARMERS LIMITED**

(ABN 28 008 984 049)

**A\$4,000,000,000 Note Programme  
(the Programme)****Issue of****A\$650,000,000 1.941 per cent Sustainability-Linked Notes due 23 June 2028 (“the Notes”)****Unconditionally and irrevocably guaranteed by****WESFARMERS LIMITED**

(ABN 28 008 984 049)

and certain subsidiaries of Wesfarmers Limited for the time being guarantors under the Guarantee Deed Poll dated 10 October 2007, as amended and supplemented from time to time

The date of this Pricing Supplement is 18 June 2021.

This Pricing Supplement (as referred to in the Information Memorandum dated 29 March 2021 in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Deed Poll dated on or about 20 February 2002 made by Wesfarmers Limited, as amended and supplemented from time to time.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |          |                                     |                                                                                                                                                                                                                                                               |
|----------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> | <b>Issuer:</b>                      | Wesfarmers Limited (ABN 28 008 984 049)                                                                                                                                                                                                                       |
| <b>2</b> | <b>Guarantor:</b>                   | Wesfarmers Limited (ABN 28 008 984 049) and certain subsidiaries of Wesfarmers Limited for the time being guarantors under the Guarantee Deed Poll dated 10 October 2007, as amended and supplemented from time to time (the “ <b>Guarantee Deed Poll</b> ”). |
| <b>3</b> | <b>Type of Issue:</b>               | Domestic                                                                                                                                                                                                                                                      |
| <b>4</b> | <b>Public Offer Test Compliant:</b> | It is the Issuer’s intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test.                                                                                                                            |

5	<b>Relevant Dealer(s):</b>	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) BNP Paribas (ABN 23 000 000 117) Commonwealth Bank of Australia (ABN 48 123 123 124) National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)
6	<b>Lead Manager(s):</b>	As per Relevant Dealers above
7	<b>Registrar and Australian issue and paying agent:</b>	Austraclear Services Limited (ABN 28 003 284 419)
8	<b>Assurance Provider</b>	Ernst & Young
9	<b>Calculation Agent:</b>	Austraclear Services Limited (ABN 28 003 284 419)
10	<b>I&amp;P Agent (Offshore):</b>	Not Applicable
11	<b>If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible, if not the Issue Date:</b>	Not Applicable
12	<b>Aggregate Principal Amount of Tranche:</b>	A\$650,000,000
13	<b>If interchangeable with existing Series:</b>	Not Applicable
14	<b>Issue Date:</b>	23 June 2021
15	<b>Issue Price:</b>	100 per cent. of the Aggregate Principal Amount of Tranche
16	<b>Denomination(s):</b>	A\$10,000  The aggregate consideration payable to the Issuer by the relevant Holder must be at least A\$500,000 (or the equivalent in an Alternate Currency) (disregarding moneys lent by the relevant issuer or its associates to the purchaser) or the offer or invitation resulting in such issue otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of Australia. The minimum consideration outside of Australia will be A\$200,000.

17	<b>Type of Notes:</b>	Fixed Rate Notes
18	<b>If interest-bearing, specify which of Conditions 6.2 (fixed rate), 6.3 (floating rate) or 6.4 (other rates) is applicable, and then specify the matters required for the relevant Condition, namely:</b>	Condition 6.2 will apply  (Further particulars specified below)
19	<b>Condition 6.2 for Fixed Rate Notes:</b>	Applicable
	<b>(a) Fixed Coupon Amount:</b>	Not Applicable
	<b>(b) Interest Rate(s):</b>	1.941 per cent. per annum plus (if any):
		(i) from (and including) the first Interest Payment Date following the occurrence of the SPT 1 Trigger Event, the SPT 1 Coupon Step-Up Margin; and
		(ii) from (and including) the first Interest Payment Date following the occurrence of the SPT 2 Trigger Event, the SPT 2 Coupon Step-Up Margin,
		in each case as further detailed in Schedule 1 ( <i>Sustainability Performance Targets</i> ).
	<b>(c) Interest Commencement Date:</b>	Issue Date
	<b>(d) Interest Payment Dates:</b>	Each 23 December and 23 June up to and including the Maturity Date, commencing on 23 December 2021
	<b>(e) Business Day Convention:</b>	Following Business Day Convention
	<b>(f) Day Count Fraction:</b>	In respect of the calculation of an amount for any period of time (" <b>Calculation Period</b> "), one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
		(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
		(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap

year divided by 365)).

	<b>(g) Initial Broken Amount:</b>	Not Applicable
	<b>(h) Final Broken Amount:</b>	Not Applicable
20	<b>Condition 6.3 for Floating Rate Notes:</b>	Not Applicable
21	<b>Condition 6.4 for other rates:</b>	Not Applicable
22	<b>Accrual of interest:</b>	Not Applicable
23	<b>Default Rate:</b>	Not Applicable
24	<b>Overdue Rate:</b>	Not Applicable
25	<b>Amortisation Yield:</b>	Not Applicable
26	<b>Maturity Date:</b>	23 June 2028
27	<b>Maturity Redemption Amount:</b>	Outstanding Principal Amount
28	<b>Early Redemption Amount (Call):</b>	
	<b>(a) Specify if Condition 7.4 is applicable</b>	Applicable
	<b>(b) Specify minimum notice period for exercise of call option</b>	Not less than 30 days.
	<b>(c) Specify maximum notice period for exercise of call option</b>	Not more than 60 days.
	<b>(d) Specify any relevant conditions to exercise of option</b>	Early redemption at the option of the Issuer. Refer to Schedule 2 for details of Redemption at the Option of the Issuer (Issuer Call).
	<b>(e) Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which Notes will be selected for redemption.</b>	Permitted. No minimum aggregate principal amount or means of selecting Notes for redemption shall apply.
	<b>(f) Specify if Holders are not to receive accrued interest on early redemption at Issuers' option</b>	Not Applicable
29	<b>Early Redemption Amount (Put):</b>	101 per cent. of the Outstanding Principal Amount plus accrued interest (if any) thereon

(a)	<b>Specify if Condition 7.5 is applicable</b>	Applicable
(b)	<b>Specify minimum notice period for exercise of put option</b>	As specified in a written notice from the Issuer to a Holder following a Change of Control Triggering Event, where such notice period will be not less than 30 days but not more than 60 days from the date such notice is delivered to Holder.
(c)	<b>Specify any relevant conditions to exercise of option</b>	A Change of Control Triggering Event. Refer to Schedule 3 for details of a Change of Control Triggering Event.  The Issuer will deliver a written notice to each Holder within 30 days of a Change of Control Triggering Event.
(d)	<b>Specify if Holders are not to receive accrued interest on early redemption at Issuers' option</b>	Not Applicable
30	<b>Early Redemption Amount (Tax):</b>	Not Applicable
31	<b>Early Redemption Amount (Default):</b>	Not Applicable
32	<b>Redemption of Zero Coupon Notes:</b>	Not Applicable
33	<b>Taxation:</b>	Not Applicable
34	<b>Other relevant terms and conditions:</b>	Not Applicable
35	<b>ISIN:</b>	AU3CB0281046
36	<b>Common Code:</b>	235627345
37	<b>Common Depository:</b>	Not Applicable
38	<b>Any Clearing System other than Euroclear/Clearstream Banking/Austraclear:</b>	Not Applicable
39	<b>Additional selling restrictions:</b>	Not Applicable
40	<b>Listing:</b>	Not Applicable
41	<b>Events of Default:</b>	As per Condition 8 (Events of Default).
42	<b>Additional or alternate newspapers:</b>	Not Applicable

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**43      Guaranteed Document:**

The Issuer nominates that this Pricing Supplement is a Guaranteed Document for the purposes of the Guarantee Deed Poll.

**CONFIRMED**


**Issuer**

**EXECUTED** for and on behalf of  
**WESFARMERS LIMITED ABN 28 008 984**  
**049** in accordance with section 127 of the  
Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of Director

**ROB SCOTT**


\_\_\_\_\_  
Name of Director in full

  
\_\_\_\_\_  
Signature of ~~Director~~/Company Secretary

  
\_\_\_\_\_  
Name of Director/Company Secretary in full

**Guarantor**


**EXECUTED** for and on behalf of  
**WESFARMERS LIMITED ABN 28 008 984**  
**049** in accordance with section 127 of the  
Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of Director

**ROB SCOTT**

\_\_\_\_\_  
Name of Director in full

  
\_\_\_\_\_  
Signature of ~~Director~~/Company Secretary

  
\_\_\_\_\_  
Name of Director/Company Secretary in full

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## SCHEDULE 1

### Sustainability Performance Targets

The following Special Condition shall be applicable to the Notes:

#### 1. Definitions

“**Assurance Provider**” means Ernst & Young or equivalent assurance provider appointed by the Issuer.

“**CO<sub>2</sub>e**” means the number of metric tonnes of carbon dioxide emissions equating to one metric tonne of nitrous oxide emissions.

“**Emissions Intensity**” means:

- (a) for each calendar year ending 31 December prior to the SPT 2 Test Date, the tonnes of CO<sub>2</sub>e per tonne of ammonium nitrate produced by the NAAN Facility during that calendar year; and
- (b) for the SPT 2 Measurement Period, the tonnes of CO<sub>2</sub>e per tonne of ammonium nitrate produced by the NAAN Facility during the SPT 2 Measurement Period.

“**Issuer’s Group**” means the Issuer and its subsidiaries.

“**NAAN Facility**” means the Nitric Acid Ammonium Nitrate production facility of the Wesfarmers Chemical, Energy and Fertilisers Division.

A “**Material Adverse Event**” will occur if, in the Issuer’s reasonable opinion, the Issuer determines that its ability to satisfy the SPT 2 Target at the SPT Test Date in paragraph (b) of the definition of that term is adversely affected due to one or more of the following events:

- (a) failure of abatement equipment (including catalyst and gauze) to meet specification and performance requirements;
- (b) acts of nature, including to storms or cyclones, actions of the elements, earthquakes, floods and other natural disasters;
- (c) accident, fire or explosion; or
- (d) criminal activity.

“**Notified MAE**” has the meaning given to that term in paragraph 5(a).

“**Notified MAE Date**” means the date of the notice (if any) issued by the Issuer to the Holders in relation to a Material Adverse Event in accordance with paragraph 5(a).

“**Rectification Period**” has the meaning given to that term in paragraph 5(b).

“**SPT 1**” means, in relation to any day, the cumulative electricity volume of the Issuer’s SPT 1 Businesses as at that day that is sourced from renewable sources, including (without limitation) on-site renewable electricity generation and renewable electricity supply agreements or where renewable sources are not reasonably practicable, from renewable source equivalents through (without



limitation) renewable energy certificates, expressed as a percentage of total electricity as at that day for the Issuer's SPT 1 Businesses.

“**SPT 1 Businesses**” means each of Bunnings, Kmart Group (consisting of Kmart, Target and Catch Group businesses) and Officeworks businesses.

“**SPT 1 Coupon Step-Up Margin**” means 0.125 per cent per annum.

“**SPT 1 Target**” means 100 per cent.

“**SPT 1 Test Date**” means 31 December 2025.

“**SPT 1 Trigger Event**” has the meaning set out in paragraph 3(a).

“**SPT 2**” means, in relation to a calendar year ending on 31 December or the SPT 2 Measurement Period, the Emissions Intensity for that calendar year or the SPT 2 Measurement Period.

“**SPT 2 Calculation Methodology**” means the following:

- (a) CO<sub>2</sub>e emissions tonnes will be calculated by converting nitrous oxide emissions of the NAAN Facility over the SPT 2 Measurement Period to CO<sub>2</sub>e using the nitrous oxide global warming potential factor prescribed under the *National Greenhouse and Energy Report Act 2007* (as amended from time to time);
- (b) ammonium nitrate production tonnes will be calculated by converting nitric acid production tonnes of the NAAN Facility over the SPT 2 Measurement Period to ammonium nitrate equivalent production tonnes using a stoichiometric ratio of 1.27; and
- (c) tonnes of CO<sub>2</sub>e calculated in accordance with paragraph (a) above shall be divided by tonnes of ammonium nitrate production tonnes calculated in accordance with paragraph (b) above and shall be rounded to two decimal places.

“**SPT 2 Coupon Step-Up Margin**” means 0.125 per cent per annum.

“**SPT 2 Measurement Period**” means:

- (a) if there is a Notified MAE and the Notified MAE Date occurs prior to or on 1 January 2024, the period commencing on (and including) the SPT 2 Re-start Date and ending on (and including) the date which is 24 months after that date; or
- (b) if there is a Notified MAE and the Notified MAE Date occurs after 1 January 2024, both of the following periods:
  - (i) the period commencing on (and including) 1 January 2024 and ending on (and including) the Notified MAE Date (**Period 1**); and
  - (ii) the period (**Period 2**) commencing on (and including) the SPT 2 Re-start Date and ending on (and including) the date which would result in the aggregate number of months comprising Period 1 and this Period 2 being equal to 24 months; and
- (c) otherwise, the period commencing on (and including) 1 January 2024 and ending on (and including) 31 December 2025.

The SPT 2 Measurement Period does not include the Rectification Period.

“**SPT 2 Re-start Date**” means the earlier of:

- (a) the date on which the Issuer gives a notice pursuant to paragraph 5.2(d); or

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(b) the first day following the expiry of the Rectification Period.

“**SPT 2 Target**” means Emissions Intensity equal to or less than 0.25 tonnes of CO<sub>2</sub>e per tonne of ammonium nitrate produced.

“**SPT 2 Test Date**” means:

- (a) if there is a Notified MAE, the last day of the SPT 2 Measurement Period; or
- (b) otherwise, 31 December 2025.

“**SPT 2 Trigger Event**” has the meaning set out in paragraph 4(a).

## **2. Measurement and reporting of sustainability performance targets**

- (a) For the period from the Issue Date until the SPT 1 Test Date, the Issuer will measure, and will report no later than 90 days following the end of each calendar year, on the Issuer’s performance in respect of SPT 1 as at 31 December of the previous calendar year.
- (b) Subject to paragraph 5(c), for the period from the Issue Date until the SPT 2 Test Date, the Issuer will measure, and will report no later than 90 days following the end of each calendar year, on the Issuer’s performance in respect of SPT 2 for the calendar year ending on the previous 31 December.
- (c) In measuring each of SPT 1 and SPT 2, the Issuer will have regard to and make such adjustments and exclusions as it deems necessary to take into account any of the following:
  - (i) any reorganisation or restructure of any of the Issuer’s Group;
  - (ii) any acquisition of any business or assets by the Issuer’s Group; or
  - (iii) any disposal of any business by the Issuer’s Group.
- (d) The Issuer will procure the Assurance Provider to verify and assure the Issuer’s measurement and reporting of its performance in respect of SPT 1 or SPT 2 in accordance with clauses 2(a) and (b) above.

## **3. SPT 1**

- (a) On the SPT 1 Test Date, the Issuer must measure SPT 1 in relation to the SPT 1 Test Date. If SPT 1 as at the SPT 1 Test Date does not equal the SPT 1 Target, a “SPT 1 Trigger Event” occurs.
- (b) If the SPT 1 Trigger Event occurs, the SPT 1 Coupon Step-Up Margin will apply from (and including) the first Interest Payment Date following the SPT 1 Test Date.
- (c) The occurrence of a SPT 1 Trigger Event does not constitute an Event of Default.
- (d) If the Issuer cannot, for any reason, measure the cumulative electricity volume of the SPT 1 Businesses sourced from renewable sources and renewable source equivalents as at the SPT 1 Test Date, the Issuer must measure the cumulative electricity volume of SPT 1 according to the methodology which the Issuer applied on the Issue Date.
- (e) If the Issuer determines that the cumulative electricity volume of the Issuer’s SPT 1 Businesses from renewable sources and/or renewable source equivalents cannot be measured, the Issuer must use reasonable estimates for the purposes of measuring SPT 1 in accordance with paragraph 3(a) above.

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#### 4. SPT 2

- (a) On the SPT 2 Test Date, the Issuer must measure the SPT 2 for the SPT 2 Measurement Period ending on that SPT 2 Test Date. If the SPT 2 for the SPT 2 Measurement Period ending on the SPT 2 Test Date does not equal the SPT 2 Target, a “SPT 2 Trigger Event” occurs.
- (b) If the SPT 2 Trigger Event occurs, the SPT 2 Coupon Step-Up Margin will apply from (and including) the first Interest Payment Date following the SPT 2 Test Date.
- (c) The occurrence of a SPT 2 Trigger Event does not constitute an Event of Default.
- (d) The Issuer’s performance in respect of SPT 2:
  - (i) will be measured and averaged by the Issuer over the SPT 2 Measurement Period in accordance with the SPT 2 Calculation Methodology;
  - (ii) may be adjusted by the Issuer to take into account any regulatory changes or requirements related to Emissions Intensity calculation; and
  - (iii) shall be externally verified and assured by the Assurance Provider to the extent that there is any adjustment to SPT 2 or the SPT 2 Calculation Methodology.

For this purpose, emissions during the Rectification Period will not be included in the calculation of and measurement of SPT 2.

- (e) If the Issuer cannot, for any reason, measure SPT 2 on the SPT 2 Test Date, the Issuer must measure SPT 2 according to the methodology which the Issuer applied on the Issue Date.
- (f) If the Issuer determines, for any reason, that the SPT 2 Calculation Methodology cannot be used, the Issuer must use common industry practice for the purposes of measuring its performance in respect of SPT 2.

#### 5. Consequences of a Notified Material Adverse Event

- (a) If any Material Adverse Event occurs, the Issuer may, by written notice, notify the Holders of any such Material Adverse Event (such event or events being the “**Notified MAE**”).
- (b) If there is a Notified MAE, the Issuer must take such action as it sees fit for a period of up to 12 months following the Notified MAE Date (such period being the **Rectification Period**) in order to facilitate the resumption of measurement and reporting of SPT 2.
- (c) During the Rectification Period, the Issuer will not be required to measure or report in respect of SPT 2 and for the avoidance of doubt, a SPT 2 Trigger Event will not occur.
- (d) On any date during the Rectification Period, the Issuer may give notice to the Holders that it intends to resume measurement of SPT 2.

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## SCHEDULE 2

### Redemption at the Option of the Issuer (Issuer Call)

For the purposes of Condition 7.4 (Early redemption at the option of an Issuer), the Issuer may redeem any Notes:

- (a) 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 Notes; or
- (b) 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 Notes,

together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the due date for redemption.

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

- (a) 100 per cent. of the Outstanding Principal Amount of that Note; 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 0.15% per annum 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.

“**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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### SCHEDULE 3

#### Investor Put

**"Change of Control"** means the occurrence of any one of the following:

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its subsidiaries taken as a whole to any person other than to the Issuer or one of its subsidiaries;
- (b) the completion of any transaction (including without limitation, any merger or consolidation) the result of which is that any person other than the Issuer or one of its subsidiaries becomes the beneficial owner, directly or indirectly, or more than 50% of the then outstanding share capital of the Issuer, measured by voting power rather than number of shares;
- (c) the Issuer consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the outstanding share capital of the Issuer or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Issuer outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, at least a majority of the share capital of the surviving person immediately after giving effect to such transaction;
- (d) the first day on which the majority of the members of the board of directors of the Issuer cease to be directors who were either a member of the board of directors on the date of this Pricing Supplement or were nominated for election or elected to the board of directors with the approval of a majority of the directors who were members of the board of directors at the time of such nomination or election; or
- (e) the liquidation or dissolution of the Issuer.

**"Change of Control Triggering Event"** occurs if both S&P and Moody's (including, if applicable, a Substitute Rating Agency) downgrade the rating of the Notes below BBB- (in the case of S&P) and Baa3 (in the case of Moody's) on any date during the period (the **"Trigger Period"**) commencing 60 days prior to the first public announcement by the Issuer of any Change of Control (or pending Change of Control) and ending 60 days following completion of such Change of Control but continuing for so long as either of S&P and Moody's (including, if applicable, a Substitute Rating Agency) has publicly announced that it is considering a possible ratings change. No Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been completed.

**"Moody's"** means Moody's Investors Service Pty Limited.

**"Substitute Rating Agency"** means a rating agency agreed between the Issuer and the Holders whose aggregate Outstanding Principal Amount of Notes is equal to or greater than 50% of the Outstanding Principal Amount of all Notes, to provide a rating of the Notes in the event that either S&P or Moody's, or a Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason. In agreeing the Substitute Rating Agency, the Issuer and relevant Holders must also determine, by agreement, which ratings of that Substitute Rating Agency are equivalent to the ratings of Moody's and S&P.

**"S&P"** means Standard & Poor's (Australia) Pty Limited.