

Wesfarmers Limited Sustainable Finance Framework

25 May 2021

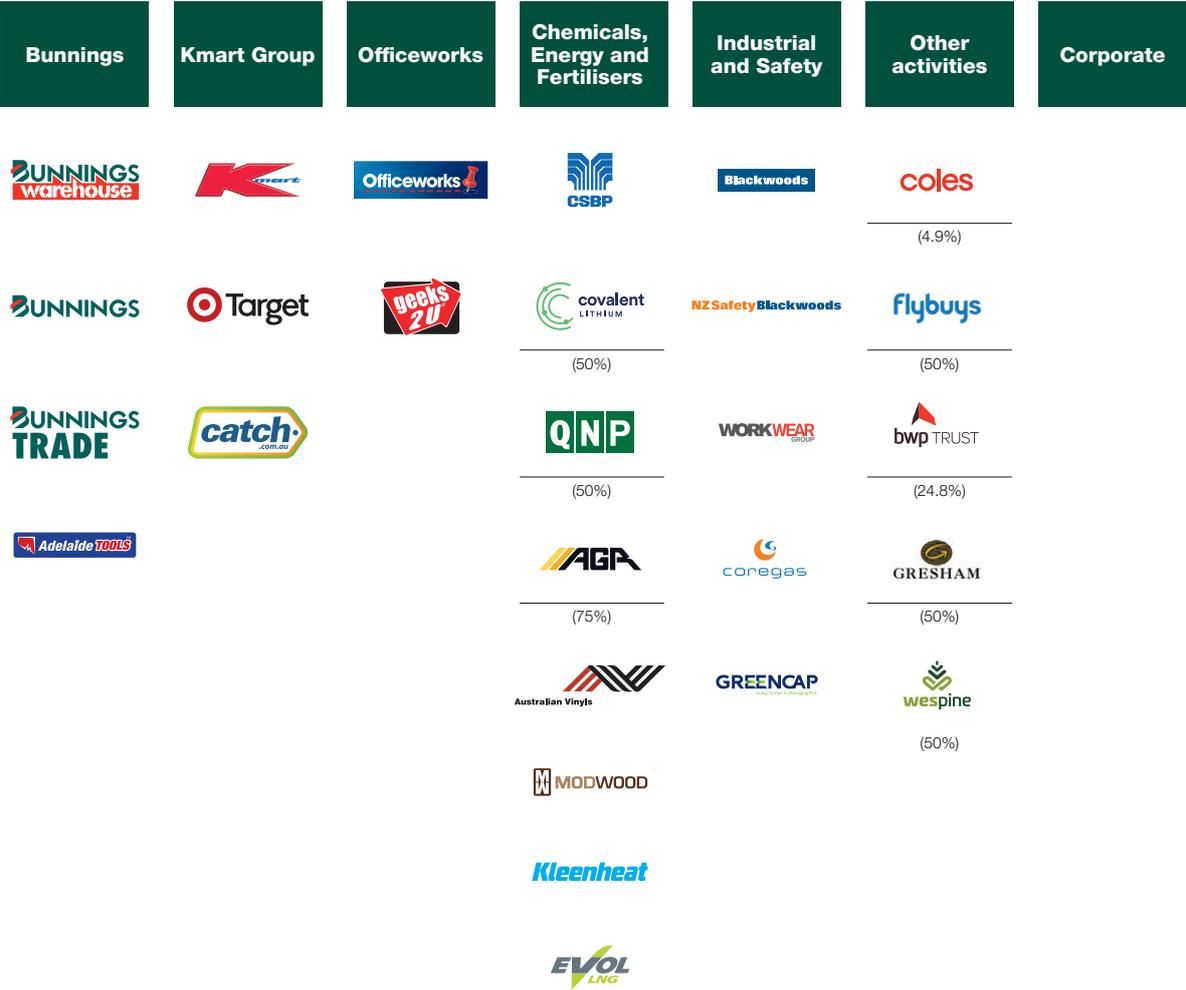


Wesfarmers

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Group structure





We believe sustainability is about understanding and responsibly managing the ways we impact the communities and environments in which we operate.

Climate Change



We commit to net zero emissions

Net zero

Retail businesses by

2030

Non-retail businesses by

2050

Waste, packaging and plastic



We strive to reduce our waste to landfill and improve packaging

Waste recycled

↑ 12%

Worked to increase waste recycled, with 12 per cent more recycled.

Safety and wellbeing



We maintain a relentless focus on providing safe workplaces

Total recordable injury frequency rate

↓ 23%

Reduced our TRIFR by 23 per cent to 10.4 per cent on continuing operations.

Development, diversity and inclusion



We strive to create an inclusive work environment

Indigenous team members

1,858

Worked to promote diversity and inclusion in our workplaces, with 1,858 team members identifying as Indigenous. This equates to 1.9 per cent of our Australian workforce.

Ethical sourcing and human rights



We strive to source products in a responsible manner

Suppliers in our divisions' audit programs

2,623

Improved the transparency of our supply chain with 2,623 suppliers in our divisions' audit programs as at 30 June 2020.

Economic and community development



We make a positive contribution to the communities in which we operate

Direct and indirect community contributions

\$68m

*For the year ended 30 June 2020

SECTION 1

Overview

At Wesfarmers Limited (**Wesfarmers**), we believe sustainability is about understanding and managing the ways we impact the communities and environments in which we operate, to ensure that we continue to create value in the future.

This document is subject to the disclaimer contained in Appendix 2.

From its origins in 1914 as a Western Australian farmers' cooperative, Wesfarmers has grown into one of Australia's largest publicly listed companies. With headquarters in Western Australia, its diverse business operations cover: home improvement and outdoor living; apparel and general merchandise; office supplies; and chemicals, energy and fertilisers, and industrial and safety businesses. Wesfarmers is one of Australia's largest employers with around 115,000 team members and has a shareholder base of more than 480,000 as at 25 May 2021.

Our businesses, shareholders, customers and the communities in which we operate expect us to actively manage environmental and social risks and take opportunities to strengthen and protect the environment and communities in our value chain. Regarding climate change, we are taking bold steps, setting ambitious targets and strategies, to ensure we contribute positively to the global goal of net zero carbon emissions by 2050, consistent with the Paris Agreement. To safeguard the human rights of people in our operations and supply chain, we not only work to prevent human rights harm, but also actively engage our teams and suppliers, monitoring the effectiveness of our approaches and remediation. We believe that by being a leader and embedding sustainability throughout our businesses, we will create value now and over the long term.

To recognise Wesfarmers' focus on sustainability and to support its sustainability initiatives and outcomes, Wesfarmers has developed this Sustainable Finance Framework (**Framework**).

This Framework provides an opportunity for investors to learn about and support Wesfarmers' plans to drive positive environmental and social change. It outlines how Wesfarmers intends to issue and manage bonds that will fund sustainable assets or outcomes to which Wesfarmers is committed (**Sustainable Finance**).

Wesfarmers may update this Framework from time to time to reflect changes to market standards and best practice in sustainability and sustainable finance.

The primary objective of Wesfarmers is to provide a satisfactory return to its shareholders.

The company aims to achieve this by:



anticipating the needs of our customers and delivering competitive goods and services



supporting the communities in which we operate



taking care of the environment



looking after our team members and providing a safe, fulfilling work environment



engaging fairly with our suppliers, and sourcing ethically and sustainably



acting with integrity and honesty in all of our dealings

APPROACH TO SUSTAINABILITY

Wesfarmers has long recognised that managing our businesses with a focus on our environmental and social impacts is directly related to delivering value and superior (which we define as top quartile) total shareholder returns over the long term. We can achieve much in the short term, however many environmental and social opportunities and challenges require long term focus, strategy and commitment in order to deliver positive change.

Wesfarmers believes in making a positive contribution to the communities in which we operate. This extends to a deep focus on the health and safety of our team members. During the last year, with the challenges associated with COVID-19, our focus on health and safety has helped us retain the confidence of the community, our customers, Government and others.

For more than a decade we have focused on managing our supply chains ethically and protecting the rights of workers. We were the first retailer in Australia to publish the factories our apparel businesses source products from.

Our vision for reconciliation is an Australia that affords equal opportunities to all, including Aboriginal and Torres Strait Islander people. We focus on making our businesses a place where Aboriginal and Torres Strait Islander people feel welcomed as team members, customers, suppliers and visitors.

In setting our sustainability targets, we take into account our strong desire to reduce carbon emissions, improve the energy efficiency of our operations, transition to renewable energy and recycled materials, invest in new technologies and work with our suppliers and customers to help them do the same.

Wesfarmers has a long track record of operating sustainably and reporting transparently on our performance. We are accountable for our performance to all our stakeholders.

MATERIALITY

To identify which sustainability issues we prioritise, we undertake a robust materiality process for each division and at a Group level. Having regular, open and honest engagement with our stakeholders helps us to identify, understand and prioritise the sustainability issues and opportunities that matter most to our stakeholders and to our businesses.

This process occurs annually and includes monitoring sustainability issues to determine whether they are becoming more or less important, ensuring that we capture any emerging issues and determining whether our actions and priorities remain in line with our stakeholders' expectations and whether any changes to our priorities are required.

Ernst & Young (EY) has reviewed our materiality process to ensure it reflects the importance that both the business and our external stakeholders place on these issues. Our materiality process is in line with the GRI Sustainability Reporting Standards.

We are committed to the UN Sustainable Development Goals (SDGs) both through our strategy and in our partnerships.



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As part of our materiality study, we have identified SDGs where, by the nature of the business we are in, we feel we can maximise our impact on a global scale.

Material Issue	UN SDG Alignment
Health, safety and wellbeing	
People development, diversity and inclusion	 
Circular economy	
Ethical sourcing and human rights	 
Product quality and safety	
Data and IT security	
Economic and community contribution	 
Climate change and energy	
Waste, packaging and plastic	
Governance, corporate conduct and ethics	

RECOGNITION

Where appropriate, we work with external organisations and on initiatives that promote transparent reporting in the public interest. Below are two benchmarks Wesfarmers actively participates in, with many of our divisions participating in other benchmarks as communicated on their respective websites.

Dow Jones Sustainability Index (DJSI – known also as S&P Global) – The DJSI tracks the sustainability performance of leading companies around the world. Wesfarmers is pleased to be ranked sixth globally in its industry (retailing) for its sustainability performance. We are listed in the DJSI World Index, DJSI Asia Pacific Index and DJSI Australia Index. In the DJSI 2020 assessment, we achieved the highest score in our industry for environmental policy and management, risk and crisis management, environmental reporting, social reporting and talent attraction and retention.

Corporate Human Rights Benchmark (CHRB) – The Corporate Human Rights Benchmark ranks 230 of the largest listed and non-listed companies on human rights performance. Wesfarmers was pleased to be ranked fourteenth in our industry (apparel) out of 52 global companies.



SECTION 2

Wesfarmers' Sustainable Finance Framework

As part of Wesfarmers' commitment to sustainability, the Framework sets out the process by which Wesfarmers intends to issue and manage Sustainable Finance on an ongoing basis.

SUSTAINABLE FINANCE

Sustainable Finance may include the following debt instruments:

- Sustainability-Linked Bonds;
- Green, Social or Sustainability Bonds; and
- Any other debt instruments that Wesfarmers may designate as sustainable finance at the time of issue/execution or any time thereafter.

We have obtained external assurance over the alignment of this Framework to the Market Standards, as it governs our approach to Sustainable Finance. We will also obtain separate pre-issuance assurances on each specific Sustainable Finance instrument.

MARKET STANDARDS

The Framework is intended to be consistent with the applicable sustainable finance principles and guidelines issued by the International Capital Market Association (**ICMA**), (the **Market Standards**). The Market Standards are voluntary and accepted as best practice for issuance and management of Sustainable Finance in global capital markets.

Any Sustainable Finance issued by Wesfarmers will comply with the relevant Market Standards at the time of issuance.

Wesfarmers may issue or manage the following Sustainable Finance instruments under this Framework:

Sustainable Debt	Use of Proceeds	Assets/ Activities	Applicable Market Standard
Green Bonds	Proceeds-based: Net proceeds must be used for identified assets or activities	Green	Green Bond Principles 2018 (GBP 2018)
Social Bonds		Social	Social Bond Principles 2020 (SBP 2020)
Sustainability Bonds		Green & Social	Sustainability Bond Guidelines 2018 (SBG 2018)
Sustainability-Linked Bonds	Performance-based: Proceeds can be used for general corporate purposes	N/A	Sustainability-Linked Bond Principles 2020 (SLBP 2020)

GOVERNANCE

The Wesfarmers Board has responsibility for managing the Group's sustainability performance and ultimate oversight of Wesfarmers' Sustainable Finance Framework. Sustainability is a permanent item of the Wesfarmers Operating framework and is discussed by the Board and the Wesfarmers Audit and Risk Committee. The Board approves the Group's climate change strategy including the Group's Climate Change Policy and Ethical Sourcing and Modern Slavery Policy and sustainability-related disclosures. The Board also receives regular reporting and oversees environmental and social risk management. The Remuneration Committee makes recommendations to the Board regarding executive performance goals linked to performance against the Climate Change Policy and achievement of divisional emissions reduction targets and aspirations.



SECTION 3

Sustainability-Linked Instruments

Sustainability-Linked Instruments are issued or managed in accordance with the SLBP 2020 where the cost of borrowing changes based on the borrower's performance against ambitious targets that are related to and material to the borrower's sustainability strategy.

This section of the Framework addresses the key elements of the Market Standards for Sustainability-Linked Instruments, as outlined further in this section:

Selection of Key Performance Indicator(s) (KPIs);

Calibration of Sustainability Performance Targets (SPTs);

Sustainability-Linked Bond characteristics;

Reporting; and

Verification.

3.1 SELECTION OF KPIS

For each Sustainability-Linked Instrument, Wesfarmers will select measurable or quantifiable key sustainability performance indicators that are relevant, core and material to its business and of high strategic significance to Wesfarmers' current and future operations (KPIs). For the issuance of Sustainability-Linked Instruments where the coupon is linked to the achievement of sustainability targets, Wesfarmers provides the following KPI themes as a guide for potential target setting:

- Renewable Energy;
- Aboriginal and Torres Strait Islander Employment;
- Greenhouse Gas Emissions;
- Circular Economy;
- Waste and Water; and
- Responsible Sourcing.

The KPIs will be detailed in the relevant documentation for each Sustainability-Linked Instrument. This will outline the KPI definitions, the rationale and proceeds for selection of KPIs, and relationship to the business' overall strategy.

Background & Governance

Each of Wesfarmers divisions set targets and aspirations as appropriate for their business. Due to our autonomous business model and the different sectors and profiles of our businesses, with the exception of Aboriginal and Torres Strait Islander employment, no other single, Group-wide sustainability-related target or aspiration has been set.

Responsibilities for complying with any relevant Wesfarmers policy lies with divisional management and is overseen by the Wesfarmers Board and Leadership Team.

3.2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTS)

Wesfarmers will ensure the targets set and metrics used for each Sustainability-Linked Instrument are meaningful and aligned to the Group's sustainability strategy, representing a material improvement in respective KPIs. SPTs will be determined on a predefined timeline, set before (or concurrently with) the issuance of the instrument. The target setting exercise will be based on a combination of benchmarking approaches, such as using a 3-year historical data and expected performance, peer comparisons, or reference to relevant science-backed approaches or targets. Measurement of performance with respect to selected SPTs for any Sustainability-Linked Instruments will be undertaken periodically as relevant for the selected targets.

The SPTs will be detailed in the relevant documentation for each Sustainability-Linked Instrument.

Material factors that may impact the achievement of relevant SPTs (either positively or negatively) will be disclosed in the relevant documentation for each applicable Sustainability-Linked Instruments, in line with applicable regulation.

3.3 SUSTAINABILITY-LINKED BOND CHARACTERISTICS

The proceeds of Wesfarmers' Sustainability-Linked Bonds (a type of Sustainability-Linked Instrument) will be used for general corporate purposes unless otherwise stated. Any Sustainability-Linked Bond Wesfarmers enters into will have financial or structural features that will result in a coupon adjustment, or a premium payment as the case may be, if Wesfarmers' performance does not achieve the stated SPT(s) by the date specified in the bond documentation. The relevant KPIs, SPTs, step-up margin amount or the premium payment amount, as applicable, conditions and the date of the potential coupon adjustment (**Trigger Date**) will be specified in the final legally binding transaction documentation of the specific transaction.

3.4 REPORTING

Wesfarmers will report at least annually to investors the following information on each issued Sustainability-Linked Instrument:

- A verification assurance report on the performance of the relevant SPTs, and if required, outlining any impact on the coupon of the Sustainability-Linked Instrument; and
- Any relevant information enabling investors to monitor the progress of the SPTs.

The location, scope, granularity and frequency of reporting will be detailed in the relevant documentation for each Sustainability-Linked Instrument.

3.5 EXTERNAL REVIEW

Wesfarmers will seek external review of the following:

- Pre issuance of each Sustainability-Linked Instrument:
 - the materiality of Wesfarmers' selected KPIs;
 - calibration of the SPTs;
 - the credibility of Wesfarmers' strategy to achieve the SPTs;
 - alignment with the SLBP; and
 - any other requirements set out in the SLBP.
- Annual and public post issuance assurance (verification) as appropriate after issuance of its Sustainability-Linked Bonds up until the Trigger Date of the following information:
 - Wesfarmers' performance against the Targets for each relevant KPI for the duration of the Sustainability-Linked Bond; and
 - Any material changes to the KPI methodology or Target calibration (where applicable and permitted by the issuance documentation).

SECTION 4

Use of Proceeds Instruments

Use of Proceeds instruments are Sustainable Finance instruments under which funds borrowed are used exclusively for assets or activities that help achieve the Sustainability Goals in accordance with the GBP 2018, SBP 2020 or SBG 2018 (**Use of Proceeds Instruments**).

This Framework addresses the key elements of the Market Standards for Use of Proceeds Instruments, as outlined further in this section:

Use of Proceeds;

Process for Project Evaluation and Selection;

Management of Proceeds; and

Reporting.

4.1. USE OF PROCEEDS

Use of Proceeds Instruments issued or managed by Wesfarmers under this Framework may be Green, Social or Sustainability Bonds and will be issued in accordance with the Market Standards.

Wesfarmers commits to use an amount equivalent to the net proceeds from the issuance or management of the Use of Proceeds Instruments wholly or in part to finance or refinance projects, assets or activities that are defined below as Green Assets or Social Assets (**Eligible Assets**). Each of Wesfarmers' Eligible Asset categories have been aligned with the relevant UN Sustainable Development Goals (SDGs) , noting the SDGs themselves are not Eligibility Criteria for Use of Proceeds Instruments.

Eligible Assets included in the Use of Proceeds Instruments may include projects delivered, or in the process of being delivered, or assets owned by Wesfarmers' subsidiaries, joint ventures or partners. Where projects are jointly funded between Wesfarmers and another party, then funding from the Use of Proceeds Instruments will be applied only to the Wesfarmers' share of the project.

4.1.1 GREEN ASSET ELIGIBILITY CRITERIA

The proceeds of any Wesfarmers' Green or Sustainability Bond will finance or refinance projects, assets or activities which qualify as eligible under the GBP 2018 with positive environmental outcomes (**Green Assets**).

Examples of Green Assets that could be included in Wesfarmers Use of Proceeds Instruments are listed below. This list is non-exhaustive and may be expanded over time as the Market Standards are updated and the global market develops.

Eligible Categories based on the GBP 2018	Eligibility Criteria and examples of eligible projects	UN SDG Alignment and Contribution
Renewable Energy	<p>Production and transmission of renewable energy sources. For example, energy from renewable sources, such as wind, solar, geothermal and hydropower.</p> <p>This also includes technology/componentry manufacturing that contributes to renewable energy generation that meets the above criteria (e.g. wind turbines and solar panels).</p>	 
Energy Efficiency	<p>Businesses, assets or projects that develop processes and products/technology that reduce energy consumption of the underlying asset. For example, technologies in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products.</p>	 
Pollution Prevention and Control	<p>Reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy.</p>	
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>Environmentally sustainable management of living natural resources and land use, including, environmentally sustainable agriculture, environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes.</p>	
Eco-efficient and/or circular economy	<p>Development and introduction of environmentally sustainable products, with an eco-label or environmental certification, resource-efficient packaging and distribution.</p>	
Sustainable Water and Wastewater Management	<p>Sustainable infrastructure for clean or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation.</p>	 
Clean Transportation	<p>Facilitating the growth of electrification with a focus on the Transport Sector – for example, proceeds may be allocated towards the acquisition of resources and investments in the development, operation and maintenance of:</p> <ul style="list-style-type: none"> – Wesfarmers' assets dedicated to the extraction of lithium, concentrator operations and its battery grade lithium hydroxide refinery; and – GHG Abatement technologies in the extraction, concentration & refinery process. 	
Green Buildings	<p>Low carbon and efficient buildings (new build and renovations), that at least meet regional, national or internationally recognised standards or certifications.</p>	 

4.1.2 SOCIAL ASSET ELIGIBILITY CRITERIA

The proceeds of Wesfarmers’ Social or Sustainability Bonds will finance or refinance projects, assets or activities which qualify as eligible under the SBP 2020 (including capex and if appropriate, operating and other related expenditures) with clear social benefits (**Social Assets**).

Examples of Social Assets that could be included in Wesfarmers’ Use of Proceeds Instruments are listed below. This list is non-exhaustive and may be expanded over time as the Market Standards are updated and the global market develops.

Eligible Categories based on the SBP 2020	Eligibility Criteria and examples of eligible projects	UN SDG Alignment
Access to essential services	Hospitals, and clinics, health care facilities. Health coverage and financial services. Real estate infrastructure related to education and vocational training including schools, universities and refurbishment of such facilities.	
Employment generation	Initiatives and projects to generate employment. Programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance.	 
Social support during and after natural / health disasters	Initiatives and projects to: <ul style="list-style-type: none"> – help alleviate the social impacts arising as a result of disasters such as pandemics, earthquakes, floods and droughts. – improve social outcomes and support recovery from such disasters and continuity of essential services. This could include without limitation: healthcare, social support, economic stability (including employment preservation and supply or demand-side disruptions), and community, education and economic initiatives.	

4.1.3 SUSTAINABILITY BONDS

The proceeds of Wesfarmers' Sustainability Bonds issued under this Framework will be applied to assets that meet the Green Asset eligibility criteria and/or Social Asset eligibility criteria above.

4.1.4 EXCLUDED CATEGORIES

Wesfarmers is committed to not knowingly using the proceeds of its Use of Proceeds Instruments to finance or refinance projects and assets included in the following exclusionary criteria:

- Manufacture or wholesale of tobacco products;
- Manufacture or wholesale of alcoholic beverages;
- Ownership or operation of gambling enterprises;
- Production or distribution of adult entertainment materials;
- Manufacture or retail sale and distribution of weapons and small arms;
- Whaling;
- Predatory lending activities; and
- Production or refining of palm oil.



4.2. PROCESS FOR PROJECT EVALUATION AND SELECTION:

The Eligible Assets financed and/or refinanced through Use of Proceeds Instruments are evaluated and selected based on compliance with the Eligibility Criteria and Exclusion Criteria as outlined above. Wesfarmers has established processes to ensure that Eligible Assets are properly identified and assessed to ensure compliance with this Framework and Market Standards.

As previously stated in Section 2, the Wesfarmers Board has responsibility for managing the Group's sustainability performance. The Wesfarmers Board is responsible for ensuring accountability, compliance and reporting policies and procedures are in place to ensure compliance with this Framework, the Market Standards and issued Sustainable Finance obligations.

In determining eligibility of Wesfarmers' projects, assets or activities for inclusion, Wesfarmers will assess those assets against the eligibility criteria set out above. Once criteria are met, those projects, assets or activities will be included as Eligible Assets.

4.3. MANAGEMENT OF PROCEEDS

Wesfarmers commits to tracking the receipt and allocation of net proceeds from the Use of Proceeds Instruments and maintain a register of Eligible Assets as part of its general account, including the notional allocation of net proceeds against each Eligible Asset.

This will ensure that Eligible Assets in the Use of Proceeds Instruments are appropriately identified and included in annual monitoring reports provided to the Wesfarmers Board and Wesfarmers Leadership Team.

Wesfarmers intends to allocate the net proceeds immediately following issuance of any Use of Proceeds Instruments and, in any event, will ensure funds are disbursed to Eligible Assets within 24 months of the issuance of the Use of Proceeds Instrument and will not invest unallocated proceeds in Excluded Categories detailed above.

In the unlikely event that the net proceeds from the Use of Proceeds Instruments are unallocated or have been returned and are awaiting re-allocation, the amount of unallocated proceeds shall be managed by the Wesfarmers Treasury team and:

- Held in the form of cash or cash equivalent instruments; or
- Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or
- Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Eligible Assets.

Wesfarmers intends to maintain a balance of Eligible Assets that have a Fair Value which is larger than the sum of the net proceeds from the Use of Proceeds Instruments.

Wesfarmers intends to substitute any Green or Social Assets and Projects that are no longer eligible, or which have been disposed of as soon as practicable once an appropriate substitution option has been identified.



CSBP's wetlands rejuvenation improves wastewater management. The wetlands at CSBP Kwinana are being revitalised as part of a strategy to improve the business' wastewater management.

4.4. REPORTING

Wesfarmers recognises the importance investors place on transparency and disclosure relating to Use of Proceeds Instruments and therefore intends to make the following information available:

- Framework
- Pre-Issuance External Review

Wesfarmers also intends to disclose annual Update Reports, in line with the Market Standards, and at a minimum, including the following information:

- **Allocation Reporting:** A list of the Eligible Assets being financed or refinanced utilising the Use of Proceeds Instruments, including a description of the Eligible Assets and the amounts disbursed or invested.
- **Impact Reporting:** Wesfarmers will endeavour to provide qualitative and/or quantitative reporting of the green or social impacts of the Eligible Assets resulting from the Use of Proceeds Instruments. Subject to the nature of the relevant Eligible Assets, and availability of information, Wesfarmers will look to utilise the impact reporting guidelines as detailed within the Market Standards as may be updated from time to time.

Wesfarmers may remove Eligible Assets from its Allocation Reporting when no allocations to eligible disbursements have taken place in the reporting period for that Eligible Asset, or if the underlying bonds have been repaid.

4.5. ASSURANCE

Wesfarmers will seek further assurances on an annual basis for any Use of Proceeds Instruments issued under this Framework, and as deemed necessary by Wesfarmers. Confirmation of assurance will be made available to Investors.

SECTION 5

External Review

In accordance with the applicable market standards, Wesfarmers has sought limited assurance over the alignment of the Framework to the Market Standards, from Ernst & Young, as an approved verifier prior to establishment of this Framework. A copy of the Limited Assurance Statement can be found on our company website.

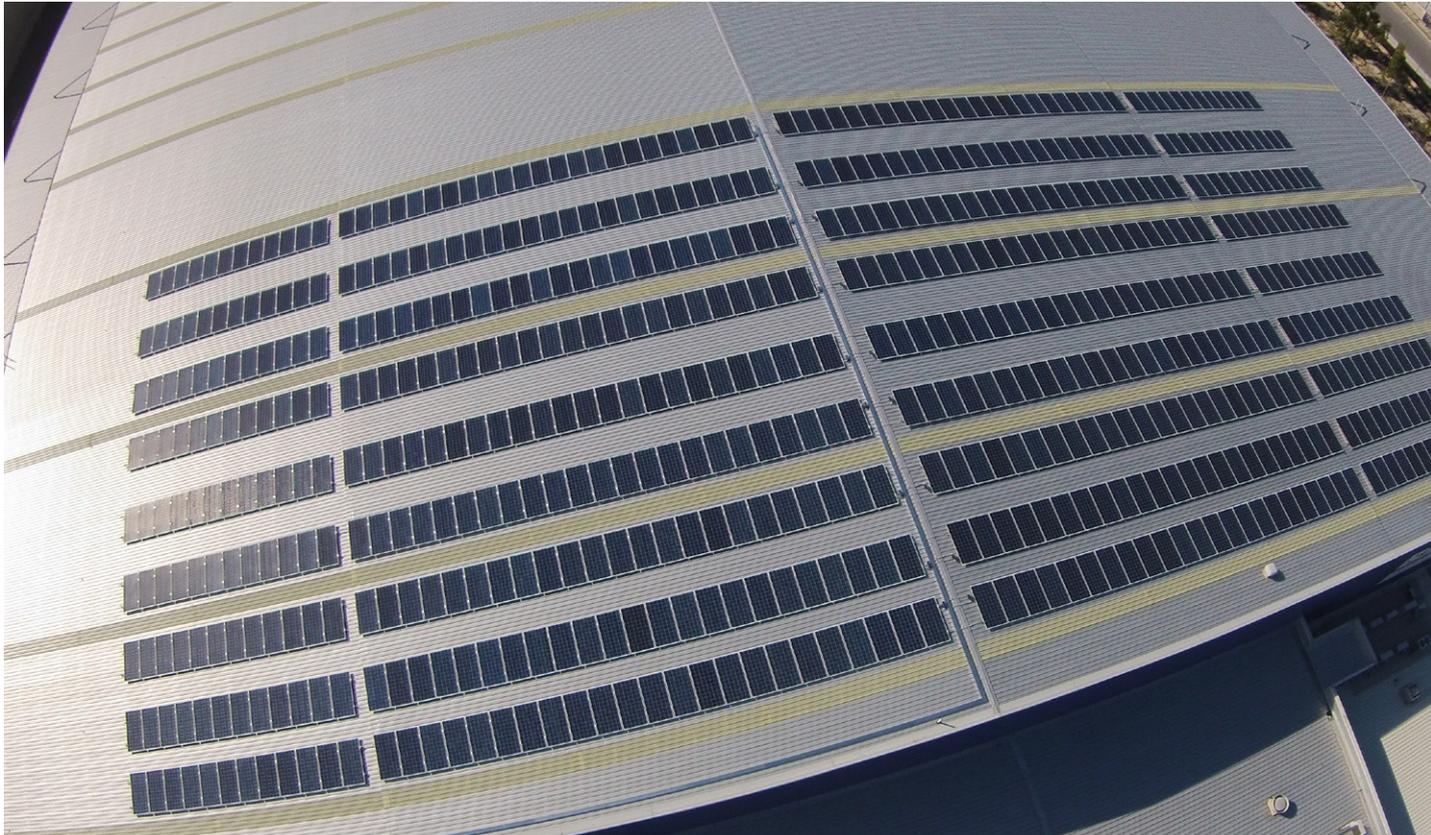
SECTION 6

Continuous Improvement

As the Market Standards and the global sustainable finance markets continue to evolve, so too will Wesfarmers' approach to sustainability as it seeks to adapt to the changing environment.

Wesfarmers may update this Framework from time to time and it intends to remain in line with market best practice.

For the ongoing enhancement of Wesfarmers' Sustainable Finance, we welcome feedback and input from stakeholders as this will support Wesfarmers to deliver on its sustainability objectives and meet the needs of investors and stakeholders.



APPENDIX 1

More Information

More information on Wesfarmers' approach to sustainability can be found:

On our website: wesfarmers.com.au/sustainability

In our annual report: https://sitefinity.wesfarmers.com.au/docs/default-source/reports/annual-report-2020.pdf?sfvrsn=8ccf0fbb_2

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APPENDIX 2

Wesfarmers Disclaimer

This Framework is a statement of intention and is not legally binding on Wesfarmers Limited and any of its subsidiaries or affiliates (**Wesfarmers Group**).

You may not rely on this Framework including, without limitation, as a basis on which to make an investment decision. To the extent that you rely on this Framework, you do so at your own risk.

This document does not constitute or form part of any offer to, or solicitation of an offer to, enter a transaction including, without limitation to issue, sell or buy Sustainable Finance. To the extent that any transaction is subsequently entered into between the recipients and any member of the Wesfarmers Group, such transaction will be entered into upon such terms as may be agreed by the parties in legally binding transaction documentation. Unless expressly set forth in such binding transaction documentation, this Framework does not create any legally enforceable obligations against any member of the Wesfarmers Group.

Wesfarmers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as a promise or representation, whether as to the past or the future. No representation is made as to the suitability of Sustainable Finance or any other opportunity to the recipients.

Any forward-looking statements contained in this Framework are based on a variety of estimates and assumptions. Such forward-looking statements, estimates and assumptions are inherently uncertain and may be subject to change. When used in the Framework, the words “aim”, “drive”, “goal”, “strategy”, “target”, “will”, “may”, “believe”, “anticipate”, “intend”, “estimate”, “expect”, “project”, “plan” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. There can be no assurance that the estimates and assumptions made and forward-looking statements will prove accurate, and actual results may differ materially. The inclusion of forward-looking statements, estimates and assumptions herein should not be regarded as an indication that any member of the Wesfarmers Group considers the projections to be a reliable prediction or promises of future events and such statements, estimates and assumptions should not be relied upon as such.

