AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Australian Shareholders Association Ltd
ABN 40 000 625 669
PO Box A398
Sydney South NSW 2001
share@asa.asn.au
+61 2 9252 4244
australianshareholders.com.au

Shareholders vote 99.9% for return of capital and special dividend

Company Name/ASX code	**Wesfarmers Limited/WES**
Meeting date	**Thursday, 30 October 2025**
Type of meeting	Hybrid
Monitor	Geoff Read and Ian Berry
Pre AGM-meeting	Yes, with the Chairman, Rem committee chair and others.

Meeting Statistics

Number of holdings represented by ASA	1,043
Number of shares represented by ASA	2.6M
Value of shares represented by ASA	$224M
Total number attending meeting	This year WES had 1,377 attendees (in-person and online) for the Wesfarmers AGM. We had nearly 1,100 attend in-person (277 online) In total, there were: ○ Shareholders (including non-voting shareholders and joint holders): 926 ○ Proxy: 25 ○ Guest: 426
Market capitalisation	$100B
ASA open proxies voted	ASA voted in favour of all the resolutions.

The monitors who prepared this report have a shareholding in the company.

Wesfarmers AGM Report 2025

Shareholders voted overwhelmingly in favour of the capital management initiative, which will see a capital return or $1.10 per share and a 40 cent per share fully franked special dividend paid on 4 December 2025. This capital management distribution was funded by asset sales, including the remaining 4.9% stake in Coles, the sale of Coregas, and the sale of the LPG and LNG businesses.

In a positive step for improved corporate governance the chairman announced that subject to a shareholder vote at the 2027 AGM the company would change the external auditor from EY to KPMG. Wesfarmers had recently conducted a tender for the external audit in order to reach this decision. A change was overdue as EY had been the auditors for over 45 years. The changeover in 2027 will allow for an orderly transition.

In his remarks, the CEO told the meeting that there was positive sales momentum in Bunnings, Kmart, and the retail component of the Health division.

The wholesale part of Health was steady and Officeworks was achieving lower sales margins as a result of competitive pressure.

The market was clearly disappointed by these facts as the share price fell 7% on the day of the AGM compared to a fall of 0.5% in the ASX200.

Note: shareholders who have held Wesfarmers shares for a long period should consult their financial or tax adviser regarding the potential personal tax implications of the capital return. In certain circumstances, particularly when combined with previous capital returns, the distribution could be treated as unfranked income rather than a capital return for tax purposes.

All resolutions were adopted with 93% or more votes in favour.

The addresses to the meeting can be found here.

The voting results from the meeting can be found here.