AUSTRALIAN SHAREHOLDERS' ASSOCIATION

The end of an era as Michael Chaney departs Wesfarmers

ASX code	**Wesfarmers Limited/WES**
Meeting date	**Thursday, 29 October 2026**
Type of meeting	Hybrid
Monitor	Geoff Read and Lynne Emmerton
Pre-AGM meeting	Yes, with the Chairman, Remuneration Committee Chair, and others.

Meeting Statistics

Number of holdings represented by ASA	975
Number of shares represented by ASA	2.3 million
Value of shares represented by ASA	$172m
Total number attending meeting	1,381 (1,147 in person and 234 online)
Market capitalisation	$84 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

One of the monitors who prepared this report has a beneficial shareholding in the company.

Wesfarmers AGM Report 2026

Michael Chaney departed Wesfarmers at the end of the AGM to be succeeded by Ken MacKenzie.

The meeting welcomed Ken MacKenzie to the company. He will continue to reside in Melbourne and make use of the Wesfarmers office there. He will of course be available to and make frequent visits to the people in Perth.

Michael Chaney's career with Wesfarmers began in 1983. He had a ten-year break between 2005 and 2015.

His complete comments to the meeting can be found in the address in the link below.

We thanked Michael Chaney for his fulsome engagement with the ASA on behalf of Wesfarmers over the past 11 years.

As part of the CEO's address to the meeting, Wesfarmers released a trading update to the ASX in the morning prior to the meeting. The market was clearly disappointed by the flat retail trading and even with positive news from the chemical, energy and fertiliser division it was insufficient to prevent the share price declining $4 on the day. The share price recovered some ground on the Friday to close the week at $76.69.

The CEO also told us that safety of the nearly 100,000 Wesfarmers employees remains a priority, particularly noting risks for retail team members.

The ASA asked about the performance of the Health division (ROE was 4.0%). In his reply the chair told us that he had confidence in the five-year plan to improve the returns and also confidence that the right people were in charge. The CEO told us that a new

automated distribution centre had opened in Adelaide and another was being built in Perth.

Shareholder and proxy questions spanned numerous environmental issues (use of plastics, timber sourcing and certification, wood-burning heaters), meeting conduct, paid attendance at political events, employment opportunities for people with disabilities, and progress of Bunnings Fiji.

Wesfarmers is not making an individual representation opposing recent tax changes affecting shareholders with discretionary trusts.

All resolutions were adopted with 96% or more votes in favour.

The addresses to the meeting can be found here.

The voting results from the meeting can be found here.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.