

3 December 2025

The Manager  
Market Announcements Office  
Australian Securities Exchange

Dear Manager

### WESFARMERS NON-EXECUTIVE DIRECTOR EQUITY PLAN

Wesfarmers Limited (ASX:WES) advises that its Board has approved the introduction of a Non-executive Director Equity Plan (**NED Plan**) under which non-executive directors (**NEDs**) of Wesfarmers Limited (**Wesfarmers**) have the opportunity to acquire Wesfarmers ordinary shares by sacrificing their pre-tax fees.

The key terms of the NED Plan are:

<b>Objective</b>	To align the interests of NEDs who participate in the NED Plan (each a <b>Participant</b> ) with shareholders and to assist incoming NEDs to reach their shareholding qualification.
<b>Plan year</b>	1 July to the following 30 June, in line with Wesfarmers' financial year.
<b>Binding</b>	Once a NED has executed and returned a participation agreement ( <b>Participation Agreement</b> ), the terms of the Participation Agreement apply from 1 July, which is the commencement of the relevant Plan Year. A Participant may elect to cease their participation in the NED Plan at any time.
<b>Participation amount</b>	Participation is voluntary. The minimum sacrificed amount is 20 per cent of a Participant's annual fees and may be up to a 100 per cent of their annual fees. For this purpose "fees" comprise Board fees and Committee fees. Fees are deducted from each monthly pay run and immediately paid to the Plan Trustee.
<b>Disposal restriction</b>	In the Participation Agreement, the Participant must nominate a disposal restriction date between three and 15 years (i.e. the minimum disposal restriction is three years). The nominated disposal restriction period cannot be amended after the execution of the Participation Agreement.

## **Grant of Rights**

Rights will be granted to Participants on or about the tenth business day following the date on which Wesfarmers shares commence trading ex-dividend immediately following the date on which Wesfarmers publicly releases its annual financial report for the previous financial year. Where required, the ten day period will be delayed until shares trade ex-dividend or ex-entitlement only.

The number of Rights granted will be equal to the amount of fees to be sacrificed for the Plan Year divided by the ten day volume-weighted average price of Wesfarmers shares.

A Right does not confer on a Participant an entitlement to receive Wesfarmers shares (including any right to participate in a new issue of Wesfarmers shares) until it has vested.

## **Vesting of Rights**

For each Plan Year, the Rights will vest in two tranches, each being half of the number of Rights granted for the relevant Plan Year:

1. Tranche 1 Right will vest on or about the business day immediately following the date Wesfarmers publicly releases its half-yearly financial report for the relevant Plan Year.
2. Tranche 2 Rights will vest on or about the business day immediately following the date Wesfarmers publicly releases its annual financial report for the relevant Plan Year.

## **Allocation of Shares**

Wesfarmers shares will be allocated shortly after the vesting dates:

1. Tranche 1 Rights will be exercised automatically, and Wesfarmers shares will be allocated on or about the third business day after the date Wesfarmers publicly releases its half-yearly financial report for the relevant Plan Year.
2. Tranche 2 Rights will be exercised automatically, and Wesfarmers shares will be allocated on or about the third business day after the date Wesfarmers publicly releases its annual report for the relevant Plan Year.

If the shares cannot be allocated on the prescribed dates due to the Company or the Participant being in possession of market sensitive information, the allocation will occur on the first day that the Company and Participant are not in possession of market sensitive information.

## **Trading Restrictions**

The Rights cannot be traded prior to vesting and the shares cannot be traded during the nominated restriction period and must not be disposed of until the earliest of.

1. the nominated restriction period ending;
2. the Participant ceasing to be a director of Wesfarmers; or
3. when there is a "change of control event" as defined in the Plan rules.

## **Retirement as a NED**

Upon cessation of the Participant as a director of Wesfarmers:

1. fee deductions will cease;
2. the pro rata number of unvested Rights (based on the number of weeks in the Plan Year that have elapsed and the fees sacrificed) will vest, with the remaining unvested Rights lapsing without any corresponding payment,

3. the pro rata number of vested Rights will then be automatically exercised, and Wesfarmers shares will be delivered within 60 days of the day of retirement or immediately after the blackout period ends (as applicable); and
4. the trading restrictions on allocated shares will be lifted.

If cessation occurs in the period after 1 July of a Plan Year and before the Rights are granted, Participants will receive a cash amount that they would otherwise have received in the monthly payroll (less any applicable taxes and superannuation contributions). If the number of unvested Rights is pro-rated (as contemplated in 2 above), there will be no corresponding payment for lapsed Rights, as the original total number of Rights reflects the full year contribution and the pro-rated number of Rights reflects the fees earned and sacrificed to date.

**Employee Share Scheme (ESS) Deferred Taxing Point**

The ESS Deferred Taxing Point occurs at the earliest time there are no longer any restrictions on the shares. The value of shares at this time will be assessable for income tax in that tax year, unless the shares are disposed of within 30 days of the ESS Deferred Taxing Point. If this occurs, it is the net sale proceeds that are assessable for income tax in that tax year.

**Dividends and voting rights**

Participants will receive dividends and have voting rights on the allocated shares.

**Acquisition of Shares**

At regular intervals during the Plan Year, when the Company is not in possession of market sensitive information, the Plan Trustee will be instructed to acquire shares to satisfy the eventual vesting/exercise of the Rights.

Until the shares are allocated to Participants following the automatic exercise of Rights, the shares will be held as unallocated trust property, and the Plan Trustee will be the recipient of any dividends paid.

Yours faithfully



Executive General Manager  
Company Secretariat

This announcement was authorised to be given to the ASX by the Wesfarmers Company Secretary.