

Wesfarmers 2024 AGM Report

ASX code	WES
Meeting date	Thursday, 31 October 2024
Type of meeting	Hybrid
Monitor	Geoff Read and Ian Berry
Pre AGM-meeting	Yes, with Chairman Michael Chaney, Mike Roche rem chair, plus others.

Meeting Statistics

Number of holdings represented by ASA	1,186
Number of shares represented by ASA	2.9M
Value of shares represented by ASA	\$195M
Total number attending meeting	697 shareholders, 23 proxies, and 467 visitors.
Market capitalisation	\$75B
ASA open proxies voted	ASA voted in favour of all the resolutions.

Monitor Shareholding: The members who prepared this voting intention have shareholdings in this company.

The Wesfarmers AGM was completely uneventful this year. 2024 marks the 40th anniversary of the listing of Wesfarmers on the ASX having previously been a farmer's co-operative. It also marks the 30th anniversary of the opening of the first large format Bunnings warehouse in Sunshine, Victoria in 1994. The chairman gives details of the excellent growth of a foundation investment in WES in his address below. There were few questions to the chairman. ASA asked if the dividend payment date could be advanced from October into September. In reply we heard that in order to protect shareholders from market volatility the DRP pricing period runs for 15 days and WES is reluctant to change it as it also gives them time to purchase shares on market to satisfy the DRP. They do not have a need to issue new shares at present.

The CEO replied to a question about our restrictive retail trading hours here in WA with some examples. Bunnings is restricted in the hours it is allowed to sell pet food so it chooses not to sell that range in WA. Also, while they can sell outdoor lighting at any time the sale hours of indoor lighting are restricted! Similarly personal safety equipment does not have trading hour restrictions but there are restrictions on safety boots and overalls so Bunnings does not sell these items! The CEO pointed out that online sales are unaffected by retail trading hours. Your monitor sometimes thinks that WA is more than 3 hours behind!

In the CEO's presentation he advised the meeting of the trading conditions in the first quarter. Results vary across the divisions. For more information see his speech in the link below.

All resolutions were carried with 96% and over majorities. There were no protest votes on any matters from the proxy advisers.

The addresses to the meeting can be found here: -

<https://announcements.asx.com.au/asxpdf/20241031/pdf/069tslvw05gqz8.pdf>

The voting results can be found here: -

<https://announcements.asx.com.au/asxpdf/20241031/pdf/069xftmxwrx3y0.pdf>

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.