

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Australian Pharmaceutical Industries Limited**ACN/ARSN **ACN 000 004 320****1. Details of substantial holder (1)**Name **Wesfarmers Limited and each of the entities listed in Annexure B**ACN/ARSN (if applicable) **ACN 008 984 049 and as set out in Annexure B**The holder became a substantial holder on **09/07/2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	95,068,472	95,068,472	19.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Wesfarmers Limited	Relevant interest under sections 608(1)(b) and (c) and 608(8) of the <i>Corporations Act 2001</i> (Cth). Please see the undertaking attached at annexure A (Undertaking).	95,068,472 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Wesfarmers Limited	Washington H. Soul Pattinson & Company Limited		95,068,472 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Wesfarmers Limited	09/07/2021	Pursuant to the Undertaking	Pursuant to the Undertaking	95,068,472 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure B	See Annexure B


7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure B	See Annexure B

Signature

print name **Vicki-Lynne Robinson** capacity **Company Secretary**

sign here  date **12/07/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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ANNEXURE "A"

This is the annexure of 10 pages referred to in the Form 603, Notice of initial substantial holder signed by me and dated 12 July 2021.

Entity name: Wesfarmers Limited (ACN 008 984 049) and the entities listed in annexure B to this form

See over page for copy of the Undertaking referred to in Form 603



Vicki-Lynne Robinson
Company Secretary
Wesfarmers Limited

9 July 2021

Mr Rob Scott
Managing Director
Wesfarmers Limited
Level 14, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Dear Rob

Australian Pharmaceutical Industries Limited - Undertaking

We refer to the non-binding indicative offer to be submitted by Wesfarmers Limited (**Wesfarmers**) to the board of Australian Pharmaceutical Industries Limited (**API**) on the date of this letter for the acquisition of all of the shares of API for \$1.38 cash per API share (**Offer Price**) via a scheme of arrangement (**Offer Letter**).

In consideration of the foregoing and the promises contained herein, the parties hereby agree as follows:

1. The Proposal

- (a) Washington H. Soul Pattinson and Company Limited (**WHSP**) agrees that, if the proposal made by Wesfarmers in the Offer Letter (including any improved proposal) (**Proposal**) proceeds, Santiago will vote each of the 95,068,472 API shares that it has a relevant interest in (**API Shares**) in favour of the scheme of arrangement to effect the Proposal, in the absence of a Superior Proposal (that remains a Superior Proposal after giving effect to any matching rights available to Wesfarmers).
- (b) WHSP irrevocably and unconditionally authorises Wesfarmers to include references in the Offer Letter to the undertaking in clause 1(a), the exclusivity provisions in clause 2 and the option contained in clause 5 and any public announcement in respect of the Proposal. WHSP will regard itself as bound by that statement in accordance with ASIC's truth in takeovers policy.

2. Exclusivity

- (a) During the Exclusivity Period, WHSP must not, and must ensure that its related bodies corporate and Representatives do not, directly or indirectly, except with the prior written consent of Wesfarmers, enter into any agreement, arrangement or understanding in relation to an actual, proposed or potential Competing Proposal.
- (b) During the Exclusivity Period, WHSP must not, and must ensure that its related bodies corporate and Representatives, do not directly or indirectly, except with the prior written consent of Wesfarmers:
 - (i) propose, encourage, initiate, solicit or invite any Competing Proposal or initiate discussions with any Third Party with a view to obtaining any expressions of interest, offer or proposal from any Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
 - (ii) participate in or continue any negotiations or discussions with a Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal (in each case, in the absence of that Competing Proposal being a Superior Proposal (after giving effect to any matching rights available to Wesfarmers));
 - (iii) provide any information to a Third Party for the purpose of enabling any Third Party to make a Competing Proposal; or

- (iv) communicate its willingness or intention to do any of the things listed in clauses 2(b)(i), 2(b)(ii) or 2(b)(iii).

3. Standstill

- (a) Subject to clause 3(b), during the Exclusivity Period, WHSP must not, and must ensure that its related bodies corporate (alone or acting in concert with any Third Party) do not:
 - (i) directly or indirectly sell or otherwise dispose of a relevant interest in any Company Securities which it has a legal, equitable or economic interest in other than pursuant to a transaction that is a Superior Proposal (after giving effect to any matching rights available to Wesfarmers);
 - (ii) accept, vote in favour, or otherwise support a Competing Proposal (and, as a separate undertaking, in respect of any Company Securities it has a legal, equitable or economic interest in, will vote against and otherwise direct any relevant person to vote against a Competing Proposal), in each case, in the absence of that Competing Proposal being a Superior Proposal (after giving effect to any matching rights available to Wesfarmers);
 - (iii) acquire a relevant interest in any Company Securities;
 - (iv) enter into any derivative, swap or synthetic agreement, deed or other arrangement under which payments may be made that are referable (in whole or part) to the trading price, or the economic value, of Company Securities; or
 - (v) aid, abet, counsel, assist, facilitate or induce any other person in doing, or agree (conditionally or otherwise) or publicly announce that it will do, any of the things mentioned in this clause 3(a).
- (b) Nothing in clause 3(a) restricts or prohibits any disposal of any relevant interest in any Company Securities either:
 - (i) in accordance with the Corporations Act over which WHSP has no direct control, including in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act and a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act; or
 - (ii) pursuant to the acceptance of a takeover offer by Wesfarmers.

4. Notification

- (a) During the Exclusivity Period, WHSP must notify Wesfarmers in writing as soon as practicable but in any event within 48 hours:
 - (i) if WHSP or any of its related bodies corporate, Representatives or associates is approached by any person in relation to an actual or potential Competing Proposal and any material developments in relation to an actual or potential Competing Proposal; or
 - (ii) of any request made by a Third Party for any information in relation to the Company or its business or operations, that WHSP has reasonable grounds to suspect may be in connection with such Third Party formulating, developing or finalising, or assisting in the formulation of a Competing Proposal,

(Notifiable Proposal).

- (b) The notice referred to above must set out the material terms of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events, timetable and proposed deal protections arrangements and all information the relevant Notifiable Proposal provides regarding the funding of the Competing Proposal) of any Competing Proposal or any proposed Competing Proposal).

5. Option

- (a) In consideration of \$10.00 (which has been received), WHSP hereby irrevocably grants to Wesfarmers an option to purchase the API Shares at the Offer Price and otherwise on the terms set out in this agreement (**Option**).
- (b) Subject to clause 5(c), Wesfarmers may only exercise the Option if a public announcement of a Competing Proposal is made (provided that, where the board of API has announced that the Competing Proposal is a Superior Proposal, Wesfarmers must also announce or otherwise formally propose to API a proposal that Wesfarmers determines, acting reasonably, provides an equivalent or superior outcome for the shareholders of API as a whole compared to the Competing Proposal, after giving effect to any matching rights available to Wesfarmers, in order to be entitled to exercise the Option).
- (c) If the condition to the exercise of the Option in clause 5(b) has been fulfilled, then Wesfarmers may, by giving notice in writing, require WHSP to sell to Wesfarmers the API Shares pursuant to clause 5(a).
- (d) At settlement of the exercise of the Option, which shall occur 5 business days after receipt by WHSP of notice in writing from Wesfarmers in accordance with clause 5(c), in exchange for a bank cheque for the purchase price, WHSP will provide to Wesfarmers a duly executed transfer of the API Shares and any other document reasonably requested by Wesfarmers to effect or secure to Wesfarmers the transfer of the API Shares. For this purpose, WHSP irrevocably grants Wesfarmers a power of attorney to do all things necessary on its behalf to effect settlement, including executing any document which Wesfarmers considers is required for that purpose.
- (e) Subject to clauses 5(g) and (h), up to the date on which Wesfarmers becomes the registered legal holder of the API Shares, WHSP will be entitled to all rights, dividends and other distributions declared or paid in respect of the API Shares. If a dividend or distribution is declared but not paid to WHSP up to the date on which Wesfarmers becomes the registered legal holder of the API Shares, then Wesfarmers must promptly account to WHSP for the full value, after deducting any net tax payable by Wesfarmers in respect of such dividends or distributions (as applicable) (subject to allowing for any tax benefits arising to Wesfarmers in respect such dividends or distributions) of any such dividend or distribution, to the extent such dividend or distribution is actually received by Wesfarmers.
- (f) Subject to clauses 5(g) and (h), after Wesfarmers has become the registered legal holder of the API Shares, Wesfarmers will be entitled to all rights, dividends and other distributions declared or paid in respect of the API Shares after the date on which Wesfarmers became the registered legal holder of the API Shares.
- (g) If Wesfarmers exercises the Option and subsequently within 12 months after the date of exercise of the Option:
 - (i) a scheme of arrangement pursuant to which Wesfarmers would acquire API becomes Effective; or
 - (ii) Wesfarmers receives acceptances in respect of at least 50.1% of API shares under a takeover bid that is either unconditional or becomes unconditional,

(Follow-On Wesfarmers Transaction), Wesfarmers must pay the Follow-On Wesfarmers Transaction Amount to WHSP, within 7 days of the relevant circumstances in clauses 5(g)(i) or 5(g)(ii) occurring, as an adjustment to the Exercise Price.
- (h) Subject to clause 5(g), if Wesfarmers exercises the Option and Wesfarmers subsequently disposes of any of the API Shares within 12 months after the date of exercise of the Option under, in connection with, or as part of:
 - (i) a scheme of arrangement pursuant to which any Third Party (excluding any Related Entity of Wesfarmers) would acquire API that becomes Effective; or

- (ii) a takeover bid in respect of API by any Third Party (excluding any Related Entity of Wesfarmers),

(Follow-On Third Party Transaction), Wesfarmers must pay the Follow-On Third Party Transaction Amount to WHSP within 7 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Wesfarmers.

- (i) If any portion of a Follow-On Third Party Transaction Value is a cash sum denominated in a currency other than Australian dollars or securities, Wesfarmers may satisfy its obligations to make a payment to WHSP by making a payment in the relevant foreign currency or by procuring the transfer of securities of the relevant class.

6. Warranties

WHSP represents and warrants that:

- (a) it is the registered and beneficial owner of the API Shares free of encumbrances and security interests;
- (b) the API Shares are the only Company Securities that it or its related bodies corporate have a legal, equitable or economic interest (including any relevant interest) in, directly or indirectly (including by a Third Party and through a cash settled equity swap, derivative or otherwise that would require disclosure under the Australian Takeovers Panel's Guidance Note 19); and
- (c) its voting power in API is 19.3%,

in each case, as at the date of this letter. WHSP also represents and warrants that it has full power and authority to enter into and complete this agreement without the consent of any other person. If the Option is exercised, this warranty will be deemed to be repeated at the date the option is exercised and at the date of settlement.

Wesfarmers represents and warrants that:

- (d) entering into this agreement will not result in Wesfarmers breaching section 606(1) of the Corporations Act;
- (e) immediately prior to entering into this agreement, Wesfarmer's voting power in API is nil; and
- (f) Wesfarmers has full power and authority to enter into and complete this agreement without the consent of any other person. If the Option is exercised, this warranty will be deemed to be repeated at the date the option is exercised and at the date of settlement.

7. Termination right

WHSP may terminate this agreement immediately by written notice to Wesfarmers on the first of the following events occurring:

- (a) no approach to the API board to propose a scheme (at a price per API share no less than the Exercise Price) is publicly disclosed by no later than Wednesday, 14 July 2021;
- (b) no implementation deed in relation to a scheme or takeover bid to implement the Proposal (at a price per API share no less than the Exercise Price) has been entered into between Wesfarmers, or its Associate, and API by the date that is 4 months after the date of this agreement; or
- (c) a scheme of arrangement pursuant to which Wesfarmers would acquire API does not become Effective, or Wesfarmers does not receive acceptances in respect of at least 50.1% of shares in API under a takeover bid that is either unconditional or becomes unconditional, in each case, by the date that is the later of:
 - (i) 8 months from the date of entry into an implementation deed between Wesfarmers, or its Associate, and API; and

- (ii) 12 months after the date of this agreement.

8. **General**

(a) The following terms have the meanings set out below:

- (i) **API Group** means API and its subsidiaries.
- (ii) **Business Day** means is a day other than a Saturday, or Sunday, or a public or bank holiday in Perth or Melbourne, Australia.
- (iii) **Company Securities** means any shares, or securities convertible into shares or other securities, issued by API or its related bodies corporate, or any legal, equitable or economic interest in such shares or securities.
- (iv) **Competing Proposal** means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) put by a Third Party not Associated with Wesfarmers, under which, if ultimately completed substantially in accordance with its terms:

- (A) a person or two or more persons who are Associates would directly or indirectly:
 - (I) acquire a relevant interest in or become the holder of more than 10% of the shares in API;
 - (II) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 10% or more by value of the business or property of the API Group or any member of the API Group;
 - (III) acquire control of the API Group, within the meaning of section 50AA of the Corporations Act; or
 - (IV) otherwise acquire or merge with the API Group or amalgamate with, or acquire a significant shareholding or economic interest in the API Group or any member of the API Group or 10% or more by value of the total assets or business of any member of the API Group, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for the API Group or other synthetic merger or any other transaction or arrangement;
- (B) the Group will cease to be admitted to the official list of ASX or the shares in API will cease to be officially quoted on the market operated by ASX; or
- (C) it may otherwise compete with, or be inconsistent in any material respect with the consummation of the Proposal.

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

- (v) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (vi) **Effective** means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

- (vii) **Exclusivity Period** means the later of:
- (A) the date that is 12 months after the date of this agreement;
 - (B) if an implementation deed in respect of the Proposal is executed and terminated, 12 months after such termination; and
 - (C) if an implementation deed in respect of the Proposal is executed and the Proposal completes, the date of the completion.

(viii) **Exercise Price** means, in respect of each API Share, the Offer Price.

(ix) **Follow-On Third Party Transaction Amount** means, in respect of a Follow-On Third Party Transaction, the amount determined by the following formula:

$$\frac{(\text{Follow-On Third Party Transaction Value} - \text{Adjusted Exercise Price}) \times \text{Relevant API Shares}}{\text{Relevant API Shares}}$$

where:

- (A) **Adjusted Exercise Price** means the Exercise Price adjusted pursuant to clause 5(g) to the extent applicable.
- (B) **Relevant API Shares** means the number of the Aruba Shares disposed of by Wesfarmers pursuant to that Follow-On Third Party Transaction.
- (C) **Follow-On Third Party Transaction Value** means the Value in dollars of the aggregate of (i) the consideration per API share that Wesfarmers receives under a Follow-On Third Party Transaction and (ii) the amount of any dividends or distributions declared by API, prior to the satisfaction of the conditions in clause 5(h)(i) or 5(h)(ii) (as applicable) and to the extent actually paid to Wesfarmers in respect of the API Shares, after deducting any net tax payable by Wesfarmers in respect of such consideration, dividends or distributions as applicable (subject to allowing for any tax benefits arising to Wesfarmers from the payment to WHSP of the Follow-On Third Party Transaction Amount, dividends or distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer).

(x) **Follow-On Wesfarmers Transaction Amount** means, in respect of a Follow-On Wesfarmers Transaction, the amount determined by the following formula

$$\frac{(\text{Follow-On Wesfarmers Transaction Value} - \text{Exercise Price}) \times \text{API Shares}}{\text{API Shares}}$$

where:

Follow-On Wesfarmers Transaction Value means the Value in dollars of the aggregate of (i) the consideration per API share received by API shareholders under a Follow-On Wesfarmers Transaction and (ii) the amount of any dividends or distributions declared by API, prior to the satisfaction of the conditions in clause 5(g)(i) and 5(g)(ii) (as applicable) and to the extent actually paid to Wesfarmers in respect of the API Shares, after deducting any net tax payable by Wesfarmers in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Wesfarmers from the payment of the dividends and distributions as applicable) (for the avoidance of doubt, without double counting any amount, including in the case of an improved offer and also including both amounts paid by Wesfarmers and dividends or distributions paid by API as part of or in connection with the Follow-On Wesfarmers Transaction).

(xi) **Representatives** means the directors, officers and employees of that party and its related bodies corporate, and the agents and advisers of that party and its related bodies corporate in connection with the Proposal.

(xii) **Superior Proposal** means a bona fide Competing Proposal that the board of API, acting in good faith, and after consulting with its financial advisers and receiving written legal advice from its external legal advisers, determines:

- (A) is reasonably capable of being valued and completed; and
- (B) would, if completed substantially in accordance with its terms, be more favourable to the shareholders of API as a whole than the latest proposal provided by Wesfarmers to API,

and recommends publicly, in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and all relevant legal, regulatory and financial matters.

(xiii) **Third Party** means a person other than a party.

(xiv) **Value** means, in relation to any consideration:

- (A) if the consideration is a cash sum in A\$, that A\$ value;
- (B) if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date shown at <https://www.rba.gov.au/statistics/frequency/exchange-rates.html#related-information>;
- (C) if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 days ending on the day prior to the relevant date on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date shown at <https://www.rba.gov.au/statistics/frequency/exchange-rates.html#related-information>;
- (D) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;
- (E) in any other case, the value in A\$:
 - as agreed by WHSP and Wesfarmers (acting reasonably); or
 - in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both WHSP and Wesfarmers whose decision will be, in the absence of manifest error, final and binding on both WHSP and Wesfarmers) the identity of which is agreed by WHSP and Wesfarmers (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

(b) Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this agreement.

- (c) A reference to any matching rights available to Wesfarmers includes matching rights under any process deed, implementation deed or similar between API and Wesfarmers and, if applicable, one or more of their related entities in connection with the Proposal.
- (d) A reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia.
- (e) Any date, time or period referred to in this letter shall be of the essence except to the extent to which WHSP and Wesfarmers agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (f) WHSP agrees that damages would not be an adequate remedy for breach of it's undertakings in this agreement.
- (g) If any provision of this agreement is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this agreement.
- (h) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this agreement must be:
 - (i) in writing and in English and signed by or on behalf of the sending party; and
 - (ii) addressed to the receiving party in accordance with the details nominated by the receiving party by Notice.
- (a) A Notice is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee; or
 - (3) if by email, when the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been addressed to the addressee),
but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.
- (i) This agreement may be executed in counterparts.
- (j) This agreement is governed by the laws of Victoria, Australia and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria.

Yours sincerely

WHSP


Signed by
Washington H. Soul Pattinson and Company Limited

by

sign here ► 

Managing Director

print name Todd Barlow



Chairman

Robert Millner

Wesfarmers

Signed by
Wesfarmers Limited
by

sign here ▶ U. Robinson
Company Secretary/Director

print name Vicci Robinson

sign here ▶ RMA
Director

print name ROBERT SCOTT

ANNEXURE "B"

Name	ACN	Address
WESFARMERS LIMITED	008 984 049	Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000

Name	ACN/ARSN	Address
Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
ACN 003 921 873 PTY LIMITED	003 921 873	
ACN 004 191 646 PTY LTD (formerly Lumley Corporation Pty Limited)	004 191 646	
ACN 007 870 484 PTY LTD (formerly Harris Technology Pty Ltd)	007 870 484	
ACN 061 462 593 PTY LTD (formerly Mycar Automotive Pty Ltd)	061 462 593	
ACN 092 194 904 PTY LTD (formerly Harris Technology (NZ) Pty Ltd)	092 194 904	
ACN 112 719 918 PTY LTD	112 719 918	
ACN 624 670 711 PTY LTD	624 670 711	
ACN 624 674 102 PTY LTD	624 674 102	
AEC ENVIRONMENTAL PTY LTD	130 561 358	
ANKO GLOBAL HOLDINGS PTY LTD	167 973 408	
ANKO RETAIL INCORPORATED		The Incorporated Trust Company, Corporation Trust Centre, 1209 Orange Street, Delaware, 19801, USA
AUSTRALIAN GOLD REAGENTS PTY LTD	009 140 121	
AUSTRALIAN GRAPHICS PTY LTD	128 593 724	
AUSTRALIAN INTERNATIONAL INSURANCE LIMITED	006 544 690	
AUSTRALIAN LIGHT MINERALS PTY LTD	143 526 096	
AUSTRALIAN UNDERWRITING HOLDINGS LIMITED	005 961 302	
AUSTRALIAN UNDERWRITING SERVICES PTY LTD	079 021 426	
AUSTRALIAN VINYLs CORPORATION PTY LTD	078 558 595	
AVC HOLDINGS PTY LTD	099 222 456	
AVC TRADING PTY LTD	099 189 072	
BBC HARDWARE LIMITED	000 003 378	
BBC HARDWARE PROPERTIES (NSW) PTY LIMITED	079 661 144	
BBC HARDWARE PROPERTIES (VIC) PTY LIMITED	079 668 652	
BLACKSMITH JACKS PTY LTD	115 803 659	
BLACKWOODS 4PL PTY LTD (formerly WIS Australia Pty Ltd)	160 149 842	
BLACKWOODS TRAINING PTY LTD	113 305 909	
BLACKWOODS XPRESS PTY LTD	161 187 391	
BPI MANAGEMENT PTY LTD	164 104 849	
BPI NO 1 PTY LTD	162 491 072	
BRANDSEXCLUSIVE (AUSTRALIA) PTY LTD	134 744 460	
BUKI (AUSTRALIA) PTY LTD	610 588 586	
BULLIVANTS INTERNATIONAL PTY LTD	165 161 142	
BULLIVANTS PTY LIMITED	087 887 072	
BUNNINGS (NZ) LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BUNNINGS GROUP LIMITED	008 672 179	
BUNNINGS JOONDALUP PTY LTD	156 559 090	
BUNNINGS LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
BUNNINGS MANAGEMENT SERVICES PTY LTD	008 683 387	
BUNNINGS PROPERTIES PTY LTD	008 557 622	
BUNNINGS TECHNOLOGIES INDIA PRIVATE LIMITED		10th Floor, Tower-2, Block NXT, Outer Ring Road, Nagawara, Bengaluru (Bangalore) Urban Bangalore, Bangalore - 560038, Karnataka, India
BWP MANAGEMENT LIMITED	082 856 424	
C S HOLDINGS PTY LIMITED	001 139 751	
CAMPBELLS HARDWARE & TIMBER PTY LIMITED	056 937 636	
CATCH ESSENTIALS PTY LTD	631 124 537	
CATCH GROUP HOLDINGS LIMITED	159 074 003	
CATCH GROUP SHARE HOLDINGS PTY LTD	609 690 735	
CATCH.COM.AU PTY LTD	149 779 939	
CGNZ FINANCE LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
CHEMICAL HOLDINGS KWINANA PTY LTD	009 187 375	
CMNZ INVESTMENTS PTY LTD	065 288 002	
CONSORTIUMCO PTY LTD	124 714 736	

Name	ACN/ARSN	Address
Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
COO-EE INVESTMENTS PTY LIMITED	008 397 297	
COREGAS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
COREGAS PTY LTD	001 255 312	
CROWL CREEK EXPLORATION PTY LTD	139 933 109	
CSBP AMMONIA TERMINAL PTY LTD	009 387 615	
CSBP LIMITED	008 668 371	
CTE PTY LTD	005 744 374	
CUMING SMITH AND COMPANY LIMITED	004 048 319	
DAIRY PROPERTIES PTY LTD	158 255 933	
DOWD CORPORATION PTY LTD	005 744 561	
EASTFARMERS PTY LTD	008 713 326	
ECC PTY LTD	086 002 057	
ENV.AUSTRALIA PTY LTD	091 839 520	
ENVIRONMENTAL AND LICENSING PROFESSIONALS PTY LTD	010 095 379	
FIF INVESTMENTS PTY LIMITED	089 634 239	
FOSSEYS (AUSTRALIA) PTY LTD	000 142 665	
GEEKS2U HOLDINGS PTY LIMITED	627 234 253	
GEEKS2U INTERNATIONAL PTY LIMITED	622 053 007	
GEEKS2U IP PTY LIMITED	099 375 658	
GEEKS2U NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
GEEKS2U PTY LIMITED	125 370 434	
GPML PTY LTD	003 344 312	
GREENCAP HOLDINGS LIMITED	006 631 769	
GREENCAP PTY LTD	006 318 010	
HOUSEWORKS CO PTY LTD	009 403 374	
HOWARD SMITH LIMITED	004 071 845	
J BLACKWOOD & SON PTY LTD	000 010 300	
KAS DIRECT SOURCING PRIVATE LIMITED		1st Floor, Building No 10b, Dlf Cyber City, Phase - li, Gurgaon, Haryana, India
KAS GLOBAL TRADING PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS INTERNATIONAL SOURCING BANGLADESH PVT LTD		Symphony Tower, 7th Floor, Plot-Se(F)09, Road-142, South Avenue, Gulshan-1, Dhaka-1215, Dhaka, Bangladesh
KAS INTERNATIONAL TRADING (SHANGHAI) COMPANY LIMITED		Room 717, Building 1, Yes Commercial Building, No 399 Kaixuan Road, Changning District, Shanghai, China
KAS PTY LIMITED		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
KAS SERVICES INDIA PRIVATE LIMITED		5th Floor, Block Banyan (L1), Manyata Embassy Business Park, Sez Bangalore, Bangalore, Karnataka-Ka, India
KIDMAN BARROW CREEK PTY LTD	156 249 106	
KLEENHEAT PTY LTD (formerly Wesfarmers Bioenergy Pty Ltd)	126 945 088	
KMART AUSTRALIA LIMITED	004 700 485	
KMART GROUP ASIA PTY LTD (formerly Coles Group Asia Pty Ltd)	004 242 693	
KMART HOLDINGS PTY LTD	627 042 460	
KMART NZ HOLDINGS LIMITED (formerly Coles Group New Zealand Holdings Limited)		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
KWINANA NITROGEN COMPANY PROPRIETARY LIMITED	008 693 570	
LAWVALE PTY LTD	007 120 603	
LIFTCO PTY LIMITED	087 886 986	
LOGGIA PTY LTD	009 197 273	
MANACOL PTY LIMITED	114 552 251	
MC2 PACIFIC PTY LTD	113 305 892	
MEREDITH DISTRIBUTION (NSW) PTY LTD	097 589 538	
MEREDITH DISTRIBUTION PTY LTD	084 560 565	
MH GOLD PTY LIMITED	608 814 204	
MILLARS (WA) PTY LTD	008 734 683	
MODWOOD TECHNOLOGIES PTY LTD	094 868 201	
MONTAGUE RESOURCES AUSTRALIA PTY LTD	097 875 619	
MOONYOORA MINERALS PTY LTD	650 694 910	
MUMGO PTY LTD	154 764 388	

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NEAT N' TRIM UNIFORMS PTY LTD	083 439 301	
NZ FINANCE HOLDINGS PTY LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
OFFICEWORKS BUSINESSDIRECT PTY LTD	061 239 807	
OFFICEWORKS HOLDINGS PTY LTD	627 042 497	
OFFICEWORKS LTD (formerly Officeworks Superstores Pty Ltd)	004 763 526	
OFFICEWORKS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
OFFICEWORKS PROPERTY PTY LTD	157 713 114	
PAILOU PTY LTD	009 197 282	
PATRICK OPERATIONS PTY LTD	000 163 128	
PETERSEN BROS PTY LTD	009 679 903	
PREMIER POWER SALES PTY LTD	065 618 019	
PROTECTOR ALSAFE PTY LTD	007 000 624	
PROTEX HEALTHCARE (AUS) PTY LTD	100 207 181	
PT BLACKWOODS INDONESIA		Spazio Office Building, Lantai 6, Unit SO-641 & SO-642, Jl. Mayjend Yono Soewoyo Kav. 3, Pradah Kalikendal, Dukuh Pakis, Kota Surabaya, Indonesia
R & N PALMER PTY LTD	008 680 500	
RAPID EVACUATION TRAINING SERVICES PTY LTD	154 204 289	
RELATIONSHIP SERVICES PTY LIMITED	062 806 893	
RETAIL AUSTRALIA CONSORTIUM PTY LTD	126 203 405	
RETAIL INVESTMENTS PTY LTD	065 072 200	
SCONES JAM N CREAM PTY LTD	158 256 510	
SELLERS (SA) PTY LTD	007 733 539	
SHARE NOMINEES LIMITED	008 906 689	
SOTICO PTY LTD	008 665 898	
TARGET AUSTRALIA PTY LTD	004 250 944	
TARGET AUSTRALIA SOURCING (SHANGHAI) CO LTD (formerly TGT Business Consulting Services (Shanghai) Co Ltd)		16/F, One Prime Building, No. 1361 North SiChuan Road, Honk Kou District, Shanghai, PRC200080
TARGET AUSTRALIA SOURCING LIMITED (formerly TGT Sourcing Asia Limited)		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
TARGET HOLDINGS PTY LTD	627 042 353	
THE BUILDERS WAREHOUSE GROUP PTY LIMITED	057 998 740	
THE WESTRALIAN FARMERS LIMITED	603 875 878	
THE WORKWEAR GROUP HK LIMITED (formerly TGT Procurement Asia Limited)		21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
THE WORKWEAR GROUP HOLDING PTY LTD (formerly Expresspak Pty Ltd)	154 382 386	
THE WORKWEAR GROUP PTY LTD	004 055 387	
THEACTIVE PTY LTD	113 811 877	
TINCORP HOLDINGS PTY LTD	615 408 930	
TRIMEVAC PTY LTD	050 539 565	
TYREMASTER (WHOLESALE) PTY LTD	000 781 037	
UCONE PTY LTD	002 534 278	
VALIDUS GROUP PTY LTD	125 548 656	
VALLEY INVESTMENTS PTY LTD	001 508 345	
VIKING DIRECT PTY LIMITED	061 186 098	
W4K.WORLD 4 KIDS PTY LTD	006 352 549	
WESFARMERS A PLUS PTY LTD	650 854 845	
WESFARMERS AGRIBUSINESS LIMITED	008 747 126	
WESFARMERS BENGALLA MANAGEMENT PTY LTD	609 418 680	
WESFARMERS BENGALLA PTY LTD	008 744 278	
WESFARMERS BUNNINGS LIMITED	008 673 363	
WESFARMERS CHEMICAL US HOLDINGS CORP		Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware County of New Castle, FO, 19808, United States
WESFARMERS CHEMICALS, ENERGY & FERTILISERS LIMITED	008 797 402	
WESFARMERS COAL RESOURCES PTY LTD	009 030 139	
WESFARMERS DEPARTMENT STORES HOLDINGS PTY LTD	627 042 308	
WESFARMERS EMERGING VENTURES PTY LTD (formerly Wesfarmers Finance Pty Ltd)	105 421 396	
WESFARMERS ENERGY (GAS SALES) PTY LTD	058 451 997	
WESFARMERS ENERGY (INDUSTRIAL GAS) PTY LTD	102 943 626	
WESFARMERS FERTILIZERS PTY LTD	008 741 160	
WESFARMERS GAS LIMITED	008 795 471	

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Subsidiary Companies of Wesfarmers Limited:		All of Level 14, Brookfield Place Tower 2, 123 St Georges Terrace, Perth WA 6000 unless otherwise specified
WESFARMERS HOLDINGS PTY LTD	094 800 665	
WESFARMERS INDUSTRIAL & SAFETY HOLDINGS NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
WESFARMERS INDUSTRIAL & SAFETY NZ LIMITED		PricewaterhouseCoopers, Level 26 PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand
WESFARMERS INDUSTRIAL AND SAFETY PTY LTD	137 253 528	
WESFARMERS INSURANCE INVESTMENTS PTY LTD	105 168 876	
WESFARMERS INTERNATIONAL HOLDINGS PTY LTD	006 233 736	
WESFARMERS INVESTMENTS PTY LTD	078 120 877	
WESFARMERS KLEENHEAT GAS PTY LTD	008 679 543	
WESFARMERS LITHIUM PTY LTD	633 472 803	
WESFARMERS LNG PTY LTD	096 080 205	
WESFARMERS LOYALTY MANAGEMENT PTY LTD	149 183 308	
WESFARMERS LPG PTY LTD	009 214 831	
WESFARMERS NEW ENERGY HOLDINGS PTY LTD	633 472 769	
WESFARMERS OIL & GAS PTY LTD	606 554 885	
WESFARMERS ONLINE RETAIL HOLDINGS PTY LTD	633 981 414	
WESFARMERS PROVIDENT FUND PTY LTD	008 679 329	
WESFARMERS RESOURCES PTY LTD	096 857 126	
WESFARMERS RETAIL HOLDINGS PTY LTD	126 199 022	
WESFARMERS RETAIL PTY LTD	097 092 085	
WESFARMERS RISK MANAGEMENT (SINGAPORE) PTE LTD		8 Marina View, #09-05, Asia Square Tower One, Singapore 018960
WESFARMERS SECURITIES MANAGEMENT PTY LTD	095 800 212	
WESFARMERS SUPERANNUATION PTY LTD	050 218 972	
WESFARMERS TRANSPORT LIMITED	008 670 077	
WESKEM PTY LTD	009 207 470	
WESTRALIAN FARMERS SUPERPHOSPHATES LIMITED	008 667 847	
WEV CAPITAL INVESTMENTS PTY LTD	166 442 762	
WFCL INVESTMENTS PTY LTD	009 287 245	
WFM INVESTMENTS PTY LTD	651 355 501	
WIS INTERNATIONAL PTY LTD	147 115 704	
WIS SOLUTIONS PTY LTD	128 762 185	
WIS SUPPLY CHAIN MANAGEMENT (SHANGHAI) CO LTD		14A, Shinmay Union Plaza, 999 Pudong South Road, Shanghai 200120, China
WPEQ PTY LTD (formerly Wesfarmers Private Equity Pty Ltd)	088 942 269	
WPP HOLDINGS PTY LTD	126 203 512	
WW E-SERVICES AUSTRALIA PTY LIMITED	153 920 533	
YAKKA PTY LIMITED	004 251 852	

This is the annexure of 4 pages marked "B" referred to in the Form 603, Notice of initial substantial holder signed by me and dated 12 July 2021.

V. Robinson

VICKI-LYNNE ROBINSON
COMPANY SECRETARY
WESFARMERS LIMITED