

28 August 2025

## Wesfarmers Chairman succession

Wesfarmers today announced that its Board has resolved to appoint Mr Ken MacKenzie as Chairman to succeed Michael Chaney from the conclusion of Wesfarmers' 2026 Annual General Meeting (AGM), expected to be held on 29 October 2026.

Mr MacKenzie will join the Board of Wesfarmers on 1 June 2026 and will stand for election as a director by shareholders, as required under Wesfarmers' Constitution, at the 2026 AGM.

### Retirement of Michael Chaney

At the 2023 AGM, Mr Chaney announced he would retire at the end of his current three-year term.

Mr Chaney's retirement will mark the end of a long and successful career at Wesfarmers, including separate periods in which he has served as Chairman and as Managing Director. He joined Wesfarmers in 1983 as Company Secretary and Administration Manager and became Finance Director in 1984. Mr Chaney was appointed Managing Director in July 1992 and retired from that position in July 2005. He re-joined the Board as a non-executive director in June 2015, becoming Chairman in November 2015.

Mr Chaney said it has been a privilege to serve Wesfarmers over most of those 40 years.

"It has been remarkable to be part of the journey of Wesfarmers which has grown from a small farmers' co-operative into one of the largest companies in Australia, delivering shareholder returns significantly above the broader market since listing in 1984.

Wesfarmers has always held true to its primary objective of delivering satisfactory returns to shareholders through financial discipline and a strong focus on the interests of all the company's stakeholders. I look forward to a continuation of that over the remaining 14 months of my current term and beyond."

### Appointment of Ken MacKenzie

Mr MacKenzie has extensive experience as a chairman and senior executive in large, complex businesses operating across multiple industries and jurisdictions. Most recently Mr MacKenzie was the Chair of BHP Group Limited, from September 2017 to March 2025. Before that, from 2005 to 2015, he served as Managing Director and Chief Executive Officer of Amcor Limited, a global packaging company.

Mr MacKenzie is currently the Chair of Melbourne Business School Limited (since June 2023), a member of the Advisory Board of American Securities Capital Partners LLC (since January 2016) and is a part-time adviser at Barrenjoey (since April 2021).

Mr Chaney said he is delighted that Mr MacKenzie, who will serve as only the twelfth Chairman of Wesfarmers in its 111-year history, will succeed him.

"Ken is recognised for the exceptional stewardship of the companies he has led, allocating capital in a disciplined and efficient way to deliver sustainable shareholder value – consistent with the approach that has been key to Wesfarmers' success over the 41 years since its listing."

Mr MacKenzie said it was an honour to be appointed as the next Chairman of Wesfarmers.

"Wesfarmers is a company that I respect greatly. The Wesfarmers primary objective of delivering a satisfactory return to shareholders aligns closely with my own views on the importance of a business being disciplined in allocating capital and focusing on operational excellence to create shareholder value.

It will be a privilege to succeed Michael Chaney as Chairman of Wesfarmers. Michael is an exceptional leader who has made an outstanding contribution to the success of the Group over his career. I look forward to opportunities to further recognise Michael's contribution, closer to his retirement.

I hope to build on Michael's legacy to continue to create value for shareholders and work for the benefit of all of Wesfarmers' stakeholders, including team members, customers, suppliers, our communities and the environment."



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