

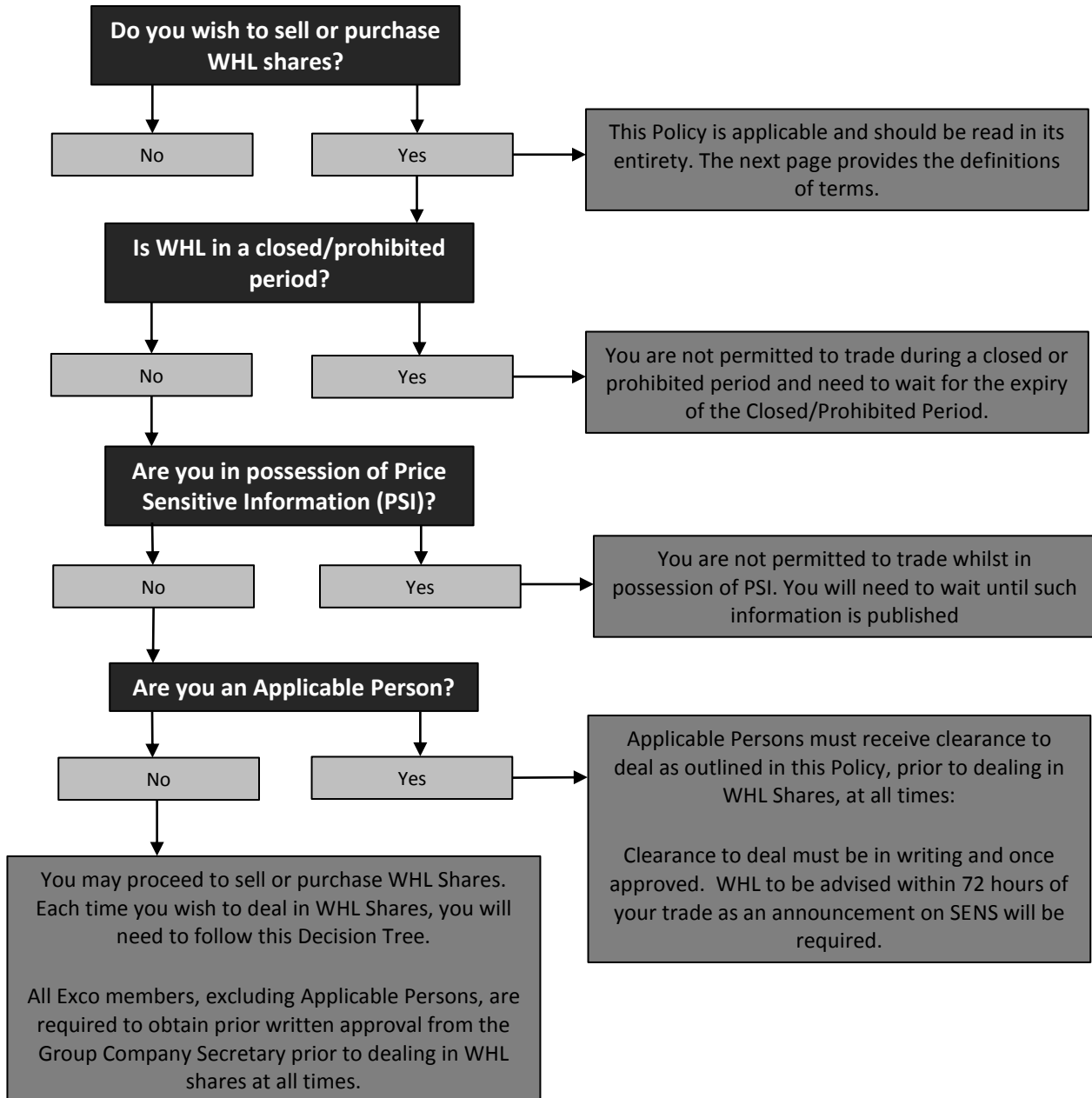
WOOLWORTHS HOLDINGS LIMITED

INSIDER TRADING POLICY

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1. APPLICABILITY



2. DEFINITIONS

The following words and expressions shall bear the meanings assigned to them below:

2.1 “Applicable Person(s)” includes:

- the Directors and Group Company Secretary of WHL;
- any Director or company secretary of a major subsidiary;
- any prescribed officers of the Group;
- any investment manager dealing on behalf of the above persons; and
- any Associate of any of the above persons.

2.2 “Affected Person(s)” includes all Applicable Persons, Exco, and any Group employee and/or the Associates who may be in possession of Inside Information from time to time.

2.3 “Associate” shall mean:

- the Affected Person’s immediate family being their spouse and children (below the age of 18 years);
- the trustees of any trust (or similar structure) of which the Affected Person or any of their immediate family is a beneficiary;
- any corporate vehicle in which the Affected Person and/or his family referred to above, individually or taken together have the ability to control or exercise 35% or more of votes or to appoint 35% or more of the directors/trustees/beneficiaries as relevant; or
- a subsidiary or holding company with common individuals in the majority; any company where the associate company controls more than 35% of the votes, or can appoint 35% of the board of directors/trustees or beneficiaries respectively.

2.4 “Closed Period” shall mean:

- two weeks prior to the end of a reporting period (interim or financial year-end) up to the publication of results in respect of that reporting period; or
- a period starting on publication of a cautionary announcement on SENS and ceases when the cautionary announcement is withdrawn and announced as such on SENS.

2.5 “Company” or “WHL” shall mean Woolworths Holdings Limited.

2.6 “Exco” shall mean executive committee members of the Company; and/or of Woolworths (Pty) Ltd (“WSA”), David Jones (Pty) Ltd (“DJ”) and Country Road Group (Pty) Ltd (“CRG”).

2.7 “Group” shall mean Woolworths Holdings Limited and all its subsidiaries.

- 2.8 “Insider” means a person who has PSI:
- through being a Director, employee or shareholder of the Group; or
 - through having access to such information by virtue of employment, office or profession; or
 - where such person knows that the direct or indirect source of the information was a person contemplated above.
- 2.9 “Insider Trading” shall mean trading in Company Shares either directly or indirectly, by an Insider.
- 2.10 “Price Sensitive Information” (“PSI”) is unpublished information which is specific or precise and which, if it were made public, would have a material effect on the price of WHL Shares. This requires an exercise of judgment and to be PSI, the information must be reasonably certain and would include by way of example, all preliminary profit announcements for any reporting period before the information is publicly available.
- 2.11 “Prohibited Period” shall mean a Closed Period or any period when there exists any matter which constitutes PSI in relation to the Company’s Securities (whether or not the Applicable Person has knowledge of such matter).
- 2.12 “SENS” shall mean the JSE’s Stock Exchange News Service.
- 2.13 “Shares” means Company including, without limitation, share options, bonus shares and performance shares.

3. INTRODUCTION

The use of PSI for the purposes of making a gain (or to avoid a loss) at the expense of others is considered to be Insider Trading. Insider Trading is legally prohibited and ethically wrong.

The WHL Board recognises that Affected Persons will at certain times be privy to PSI by virtue of their function and/or office.

Accordingly, the purpose of this Policy is to consolidate the various legislative and governance requirements that pertain to Insider Trading in order to raise awareness and provide guidance to all Applicable Persons.

4. WHEN IS DEALING IN SECURITIES PROHIBITED?

- Affected Persons may not deal in Securities during a Prohibited Period;
- At any time when an Affected Person is in possession of PSI;
- At any time when clearance to deal has not been granted to the Applicable Person; however the obligation not to trade or to encourage/ discourage anyone else to trade in the Company's shares while in possession of PSI remains with the individual concerned.

5. CLEARANCE REQUIRED TO DEAL AND DISCLOSURE OF DEALINGS

All Applicable Persons must receive clearance prior to dealing in WHL Shares, at all times:

- by seeking clearance from the Chairman (or the Lead Independent Director or any other appropriate Director(s) in the absence of the Chairman/Lead Independent Director);
- in the case of the Chairman, the Lead Independent Director will provide clearance to deal.

All Exco members, excluding Applicable Persons, must receive clearance prior to dealing in WHL Shares, at all times:

- by seeking clearance from the Group Company Secretary (or the Deputy Company Secretary in the absence of the Group Company Secretary).

Clearance to deal requests must be made in writing, by email, letter or through the appropriate form, and be addressed to the Group Company Secretary. The request must state:

- the nature of the transaction;
- the person who wishes to carry out the Transaction, e.g. self, spouse etc;
- the maximum number of shares involved and/or proposed Rand value; and
- the period which is requested for the trade.

Once they or their Associates (for WHL Shares held beneficially, whether directly or indirectly) have dealt, Applicable Persons must provide the required information (i.e. broker's notes) to WHL regarding their dealings without delay and, in any event, within 72 hours after dealing.

Applicable Persons are also obligated to:

- advise their Associates and investment manager(s) dealing on their behalf, whether on a discretionary basis or not, that they are Applicable Persons;
- that they may only deal in WHL Shares where the Applicable Person has expressly given consent, in writing, and must be notified immediately when a trade has taken place, no later than 72 hours after dealing; and
- advise their Associates that they must be notified immediately, in writing, when a trade in WHL Shares has taken place, no later than 72 hours after dealing.

6. WHAT CONSTITUTES AN INSIDER TRADING OFFENCE?

- When an Insider deals, directly or indirectly, in WHL Shares, he/she commits an offence.
- When an Insider discloses such Inside Information to another person outside the Group, he/she commits an offence.

- When an Insider encourages (or discourages) another person to deal in WHL Shares, to which the Inside Information relates, he/she commits an offence.

There is an obligation on all Affected Persons to consider any PSI they may have and to be cautious about how such information is used. The onus of observing the obligations imposed by the legislation remains that of each individual.

7. PROHIBITED TRADING PRACTICES

It is a criminal offence to participate in any practice which may create a false or deceptive trading activity in connection with WHL Shares.

Any person who contravenes legislation is liable to pay an administrative sanction and civil proceedings may be instituted to investigate any matter relating to an offence committed through Insider Trading.

8. OPERATION OF THE POLICY

The Policy only highlights key aspects of the Insider Trading legislative provisions.

If there is any doubt as to the applicability or operation of this Policy, advice should be sought from the WHL Group Company Secretary, Chantel Reddiar, e-mail: ChantelReddiar@woolworths.co.za, +27(0)21-407-6509.

9. REVIEW OF POLICY

The Policy must be reviewed on an annual basis and tabled at the WHL Audit Committee for recommendation to the Board for approval.