




**WHL**

**WOOLWORTHS HOLDINGS LIMITED /  
NOTICE OF ANNUAL GENERAL MEETING AND PRELIMINARY  
AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 26 JUNE 2016**

# HIGHLIGHTS


Group sales  
(including concession sales)

**16.4%** 

Adjusted diluted headline  
earnings per share

**8.9%** 

Adjusted profit before tax

**14.7%** 

Total dividend per share

**26.7%** 

Headline earnings per share

**23.2%** 

Return on equity

**25.6%**

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## AVAILABILITY OF THE INTEGRATED AND GOOD BUSINESS JOURNEY REPORTS

The Integrated and Good Business Journey Reports for the year ended 26 June 2016 may be viewed on the company's website [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).

## AVAILABILITY OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

Printed copies of the audited Annual Financial Statements for the year ended 26 June 2016 may be obtained from the registered office of the company, Woolworths House, 93 Longmarket Street, Cape Town, 8001, during normal business hours from 26 September 2016 up to and including 30 November 2016, or may be viewed on the company's website [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za) from 31 August 2016.

# CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

## ANNUAL GENERAL MEETING

On behalf of the Board, you are invited to attend the 2016 Annual General Meeting ("AGM") to be held at 10:00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 on Wednesday, 30 November 2016.

This booklet contains the detailed Notice of AGM ("Notice") and relevant supporting documentation to assist you in your deliberations for voting at the AGM.

The AGM gives the Board the opportunity to present the company's performance for the year ended 26 June 2016 to shareholders and to engage and respond to your questions. Your attendance and participation at the AGM is important to us and if you are unable to attend the AGM, I would urge you to complete and submit the proxy form according to the instructions, and return it to the address highlighted on the form by no later than 10:00 on Monday, 28 November 2016.

## BUSINESS OF THE AGM

The Notice sets out the business to be conducted at the AGM and is accompanied by Explanatory Notes concerning each of the proposed resolutions. The AGM will be conducted in English with translators for Zulu, Xhosa and Afrikaans languages available should the need arise.

We will again this year take all votes by way of a poll and shareholders present or represented by proxy will be entitled to votes equal to the number of shares held by such shareholder.

In addition to the routine business, I would like to highlight the following:

## RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

In accordance with the company's Memorandum of Incorporation ("MOI"), one-third of all directors are required to retire at the AGM. To that effect, Peter Bacon, Reeza Isaacs, Ian Moir, Lord Rose and I, will retire and offer ourselves for re-election.

You are advised that a formal assessment of the independence of each of the retiring directors was carried out by the Nominations Committee. Peter Bacon, and Lord Rose are considered independent non-executive directors. I am however, categorised as a non-executive director. Further, I conducted a formal performance review for each director standing for re-election. The review of myself, as Chairman, was carried out by the Lead Independent Director. The result of the performance reviews was shared with the members of the Nominations Committee and the Board. Retiring directors' performance was such that the Nominations Committee supported their re-election.

## CHANGES TO THE BOARD

During the year, the Board approved the appointment of Zyda Rylands and Zarina Bassa as members of the Social and Ethics and Remuneration Committees, respectively.

To ensure appropriate succession, the Board, at its discretion, agreed to further extend Peter Bacon's tenure as a director for another year. Peter is a member of the Audit and Remuneration Committees and Trustee of the Woolworths Holdings Share Trust. The Nominations Committee is satisfied that Peter remains independent of the Group.

## WOOLWORTHS SOUTH AFRICA

In February 2016 a separate governance structure was established for Woolworths South Africa ("Woolworths" or "WSA"), consisting of Woolworths (Pty) Ltd and its subsidiary and associated companies. Three committees were constituted under the WSA Board, namely the Audit Review Panel and the Remuneration and Risk and Compliance Committees.

Shareholders are advised that Zarina Bassa was appointed as an Independent Non-executive Director of Woolworths, Chairman of the Woolworths Remuneration and Risk and Compliance Committees and a member of the Woolworths Audit Review Panel. The duties required of a statutory Audit Committee are undertaken by Woolworths Holdings Limited ("WHL") on behalf of Woolworths and its subsidiaries. The Chairman of the WHL Audit Committee, Hubert Brody, was appointed Chairman of the Woolworths Audit Review Panel.

## NON-EXECUTIVE DIRECTORS' FEES

Fees paid to non-executive directors recognise the responsibilities of Directors in providing input on an on-going basis throughout the year and not just confined to attendance of meetings. The Remuneration Committee recommends an annual fee structure and has proposed an overall increase of 5%. The fees have been based on independent benchmarking against other retailers (our peer group, consisting of direct and indirect competitors) and other JSE listed companies. The proposed fees are set out on page 19.

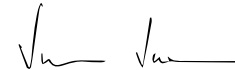
## GROUP COMPANY SECRETARY

The Board approved the appointment of Chantel Reddiar as Group Company Secretary with effect from 5 September 2016. Ms. Reddiar, who is a qualified attorney and experienced Company Secretary, will replace Ralph Budale who has operated as Interim Group Company Secretary since January 2016.

## QUESTION AND ANSWER SESSION

The AGM provides an opportunity for you to ask questions about the business set out in this Notice and to raise other matters about the company. As Chairman of the AGM, I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible have the opportunity to speak.

You are welcome to forward any questions you would like to address to the members of the Board, if unable to attend the AGM. You can send your questions to the Group Company Secretary at [ChantelReddiar@woolworths.co.za](mailto:ChantelReddiar@woolworths.co.za), and they will be answered on the day of the meeting. All questions should be sent by 17:00 on the 16th of November 2016.



Simon Susman  
Chairman

## REVIEW OF OPERATIONS

Group sales increased by 16.4% to R72.1 billion, in challenging trading environments both in South Africa and Australia. Basic and headline earnings increased by 44.0% and 31.8% respectively, and headline earnings per share ("HEPS") and adjusted HEPS grew by 23.2% and 8.9% respectively. Earnings per share increased by 34.7%. Prior year earnings were impacted by the costs associated with the acquisition of David Jones.

### WOOLWORTHS

#### CLOTHING AND GENERAL MERCHANDISE

Despite a difficult second half caused mainly by a late winter, Clothing and General Merchandise grew sales by 9.6%.

Sales in comparable stores grew by 4.4% and price movement was 6.2%.

Gross profit margin increased by 0.9% to 48.3%, benefitting from sourcing gains. Store costs increased by 14.2% as a result of 4.3% additional space, with comparable store costs increasing by 3.2%. Other operating costs increased by 9.8%. Adjusted profit before tax grew by 10.1% to R2 306 million.

### FOOD

Woolworths Food continues to gain market share. Sales grew by 11.9% with price movement of 6.7% and comparable stores sales growth of 5.7%.

Gross profit margin decreased by 0.2% to 25.5%. Store costs increased by 10.9% as a result of 9.3% additional space, with comparable store costs increasing by 3.4%. Other operating costs were 5.5% higher than the prior year.

Adjusted profit before tax grew by 15.6% to R1 826 million.

### WOOLWORTHS FINANCIAL SERVICES ("WFS")

The introduction of new credit regulations under the National Credit Amendment Act impacted growth in WFS. However, despite this, the average debtors' book grew by 8.1% and profit increased 12.1%. The impairment rate increased slightly to 5.7% (June 2015: 5.4%).

### DAVID JONES

Sales grew by 8.4% on a 52-week comparable basis, well ahead of the market. Sales in comparable stores grew by 7.0%. Gross profit margin declined by 1.7% to 37.9% and was impacted by the late winter markdown, lower intake margin on A\$ weakness and inclusion of the clearance month of July in 2016.

Costs were well controlled and in line with sales growth, notwithstanding the once-off costs associated with the launch of private label and other transformation projects.

Full year profit before tax was A\$168 million, which increases to A\$202 million taking into account profit earned by the other Group segments from the David Jones channel.

The transformation of David Jones is proceeding well. We are growing our footprint in the Australasian market, and in July 2016 opened the first David Jones store outside of Australia, in Wellington, New Zealand. We recently announced the A\$360 million (R3.8 billion) sale of the company's Market Street property in Sydney, and our intention to invest

up to A\$200 million (R2.1 billion) to develop its adjacent Elizabeth Street building to create a world-class department store, offering the best of fashion and food available in the southern hemisphere. The redevelopment is expected to be completed in the second half of 2019. The David Jones head office will be relocated to Melbourne and consolidated onto a new campus with Country Road Group. We have worked closely with both the Victorian state government and the new campus property owners to structure a range of incentives to offset the cost of the relocation and we expect this to deliver synergies and productivity benefits of at least A\$10 million per annum from 2019.

### COUNTRY ROAD GROUP

Country Road Group sales, including sales in South Africa, increased by 5.5% in Australian dollar terms as a result of increased space of 6.3%, 2.7% of which comprised new David Jones concession space. Despite the new space, range issues and the unseasonal warm winter impacted trading performance and comparable store sales were 3.9% lower than the prior year.

Higher markdowns and promotions resulted in gross profit margin declining by 1.5% to 59.4%, while store costs increased by 8.5% due to the increase in trading space. Despite this, other operating cost grew by 1.5%.

Adjusted profit before tax reduced by 13.6% to A\$95 million.

### OUTLOOK

Looking to the year ahead, the South African customer continues to be under pressure, and the Australian trading environment continues to be tough. Both markets are becoming more competitive with the arrival of northern hemisphere retailers and increasing promotional activity. Nonetheless, our mid-to-upper income customers are resilient and our combined Group presence continues to present us with opportunities to grow market share and drive profitability in both sub-Saharan Africa and Australasia. We are confident that our strategies are clear and our businesses are well-positioned despite the prevailing conditions.

Our transformation of David Jones continues to go well and we are on track to deliver the benefits we set out at acquisition. Since then, we have identified a major additional opportunity in relation to the introduction of an upper-end, innovative and high quality food offer in David Jones.

Trading for the first eight weeks of the new financial year has seen an improvement in South African clothing after a disappointing winter season and with good sell-throughs of the new range. Food sales have softened slightly, in line with the market. In Australia, David Jones is trading in line with its comparative market set despite now anniversary strong growth in the prior year. Country Road Group sales are flat on last year and we continue to focus on executing our turnaround plans.

Any reference to future financial performance included in this statement has not been reviewed and reported on by the company's external auditors and does not constitute an earnings forecast.

### CHANGES TO THE BOARD OF DIRECTORS

Subsequent to the Interim Results announcement, the Board approved the appointment of Zyda Rylands as a member of the Social and Ethics Committee and Zarina Bassa as a member of the Remuneration Committee.

To ensure appropriate succession, the Board agreed to extend Peter Bacon's tenure as a director for one year. Peter is a member of the Audit and Remuneration Committees and Trustee of the Woolworths Holdings Share Trust. The Nominations Committee is satisfied that Peter remains independent of the Group.

### GROUP COMPANY SECRETARY

The Board approved the appointment of Chantel Reddiar as Group Company Secretary with effect from 5 September 2016. Ms. Reddiar will replace Ralph Buddle who has been acting as Interim Group Company Secretary since January 2016.

S N Susman  
Chairman  
Cape Town, 24 August 2016

I Moir  
Group Chief Executive Officer

### DIVIDEND DECLARATION

Notice is hereby given that the Board of Directors have declared a final gross cash dividend ("dividend") of 180.0 cents (153.0 cents net of dividend withholding tax) per ordinary share, bringing the total dividend for the 52 weeks ended 26 June 2016 to 313.0 cents per share, a 26.7% increase on last year's total dividend of 247.0 cents per share. The dividend has been declared from income reserves and therefore does not constitute a distribution of "contributed tax capital" as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 15% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 1 046 026 844 ordinary shares.

The salient dates for the dividend will be as follows:

|   |                              |
|---|------------------------------|
| Last day of trade to receive a dividend | Tuesday, 13 September 2016   |
| Shares commence trading "ex" dividend   | Wednesday, 14 September 2016 |
| Record date                             | Friday, 16 September 2016    |
| Payment date                            | Monday, 19 September 2016    |

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 September 2016 and Friday, 16 September 2016, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 19 September 2016. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders.

### ANNUAL GENERAL MEETING

Shareholders are advised that the 2016 Annual General Meeting ("AGM") will be held at 10h00 on Wednesday, 30 November 2016 in the Auditorium of Woolworths House, 93 Longmarket Street, Cape Town, 8001. The Notice of AGM is available on the company's website, [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za) and hard copies will be posted at a later date.

Ralph Buddle  
Interim Group Company Secretary  
Cape Town, 24 August 2016

## PRELIMINARY AUDITED GROUP RESULTS

| GROUP STATEMENT OF COMPREHENSIVE INCOME |   | 52 weeks<br>to 26 June<br>2016<br>Rm | 52 weeks<br>to 28 June<br>2015<br>Rm | %<br>change |      |
|---|---|--------------------------------------|--------------------------------------|-------------|------|
| Notes                                   |   |                                      |                                      |             |      |
|   | <b>Revenue</b>  | 66 978                               | 58 069                               | 15.3        |      |
|   | <b>Turnover and concession sales</b>  | 72 137                               | 61 970                               | 16.4        |      |
|   | Concession sales  | (7 133)                              | (5 464)                              | 30.5        |      |
|   | <b>Turnover</b>   | 65 004                               | 56 506                               | 15.0        |      |
|   | Cost of sales   | 38 618                               | 33 356                               | 15.8        |      |
|   | <b>Gross profit</b>   | 26 386                               | 23 150                               | 14.0        |      |
|   | Other revenue   | 1 926                                | 1 447                                | 33.1        |      |
|   | Expenses  | 21 343                               | 19 010                               | 12.3        |      |
|   | Store costs   | 15 640                               | 13 511                               | 15.8        |      |
|   | Other operating costs   | 5 703                                | 5 499                                | 3.7         |      |
|   | <b>Operating profit</b>   | 6 969                                | 5 587                                | 24.7        |      |
|   | Investment income   | 48                                   | 116                                  | (58.6)      |      |
|   | Finance costs   | 1 234                                | 1 494                                | (17.4)      |      |
|   | <b>Profit before earnings from joint ventures and associate</b>                                   | 5 783                                | 4 209                                | 37.4        |      |
|   | Earnings from joint ventures  | 249                                  | 221                                  | 12.7        |      |
|   | Earnings from associate   | 1                                    | 2                                    | (50.0)      |      |
|   | <b>Profit before tax</b>  | 6 033                                | 4 432                                | 36.1        |      |
|   | Tax   | 1 680                                | 1 312                                | 28.0        |      |
|   | <b>Profit for the year</b>  | 4 353                                | 3 120                                | 39.5        |      |
|   | Other comprehensive income:   |                                      |                                      |             |      |
|   | <b>Amounts that may be reclassified to profit or loss</b>   |                                      |                                      |             |      |
|   | Fair value adjustments on financial instruments, after tax  | (104)                                | 225                                  |             |      |
|   | Exchange differences on translation of foreign subsidiaries                                       | 3 748                                | (1 150)                              |             |      |
|   | <b>Amounts that may not be reclassified to profit or loss</b>                                     |                                      |                                      |             |      |
|   | Post-retirement medical benefit liability-actuarial gain/(loss), after tax                        | 7                                    | (6)                                  |             |      |
|   | <b>Other comprehensive income for the year</b>  | 3 651                                | (931)                                |             |      |
|   | <b>Total comprehensive income for the year</b>  | 8 004                                | 2 189                                |             |      |
|   | <b>Profit attributable to:</b>  | 4 353                                | 3 120                                |             |      |
|   | Shareholders of the parent  | 4 344                                | 3 116                                |             |      |
|   | Non-controlling interests   | 9                                    | 4                                    |             |      |
|   | <b>Total comprehensive income attributable to:</b>  | 8 004                                | 2 189                                |             |      |
|   | Shareholders of the parent  | 7 988                                | 2 180                                |             |      |
|   | Non-controlling interests   | 16                                   | 9                                    |             |      |
|   | <b>Reconciliation of headline earnings</b>  |                                      |                                      |             |      |
|   | Earnings attributable to shareholders of the parent   | 4 344                                | 3 116                                | 39.4        |      |
|   | BEE preference dividend   | -                                    | 99                                   |             |      |
|   | Basic earnings  | 4 344                                | 3 017                                | 44.0        |      |
|   | Loss on disposal of property, plant and equipment,<br>intangible assets and investment properties | 22                                   | 19                                   |             |      |
|   | Profit on disposal of associate   | (7)                                  | -                                    |             |      |
|   | Net impairment of property, plant and equipment<br>and intangible assets                          | 7                                    | 384                                  |             |      |
|   | Tax impact of adjustments   | (8)                                  | (113)                                |             |      |
|   | <b>Headline earnings</b>  | 4 358                                | 3 307                                | 31.8        |      |
|   | Unrealised foreign exchange losses/(gains)  | 13                                   | (29)                                 |             |      |
|   | Transaction costs   | -                                    | 258                                  |             |      |
|   | Integration and restructuring costs   | -                                    | 67                                   |             |      |
|   | Non-recurring finance costs   | -                                    | 164                                  |             |      |
|   | Tax impact of adjustments   | (4)                                  | (16)                                 |             |      |
|   | <b>Adjusted headline earnings</b>   | 4 367                                | 3 751                                | 16.4        |      |
|   | Earnings per share (cents)  | 2                                    | 454.2                                | 337.3       | 34.7 |
|   | Headline earnings per share (cents)   |                                      | 455.6                                | 369.7       | 23.2 |
|   | Adjusted headline earnings per share (cents)  |                                      | 456.6                                | 419.4       | 8.9  |
|   | Diluted earnings per share (cents)  | 2                                    | 451.0                                | 334.9       | 34.7 |
|   | Diluted headline earnings per share (cents)   |                                      | 452.5                                | 367.1       | 23.3 |
|   | Adjusted diluted headline earnings per share (cents)  |                                      | 453.4                                | 416.4       | 8.9  |
|   | Number of shares in issue (millions)  |                                      | 960.1                                | 930.3       | 3.2  |
|   | Weighted average number of shares in issue (millions)   |                                      | 956.5                                | 894.4       | 6.9  |

| GROUP STATEMENT OF FINANCIAL POSITION |   | At 26 June<br>2016<br>Rm | At 28 June<br>2015<br>Rm |        |
|---------------------------------------|---|--------------------------|--------------------------|--------|
| Notes                                 |   |                          |                          |        |
|                                       | <b>ASSETS</b>   |                          |                          |        |
|                                       | <b>Non-current assets</b>                               | 37 001                   | 33 174                   |        |
|                                       | Property, plant and equipment                           | 3                        | 15 324                   | 14 430 |
|                                       | Investment properties                                   | 3                        | 78                       | 78     |
|                                       | Intangible assets                                       | 3                        | 18 965                   | 15 700 |
|                                       | Investment in associate                                 |                          | -                        | 3      |
|                                       | Investment in joint ventures                            |                          | 978                      | 891    |
|                                       | Participation in export partnerships                    |                          | 8                        | 19     |
|                                       | Fair value lease adjustment                             |                          | 83                       | 76     |
|                                       | Other loans   |                          | 41                       | 55     |
|                                       | Derivative financial instruments                        | 6                        | 72                       | 82     |
|                                       | Deferred tax  |                          | 1 452                    | 1 840  |
|                                       | <b>Current assets</b>                                   | 10 340                   | 8 251                    |        |
|                                       | Inventories   |                          | 7 117                    | 5 881  |
|                                       | Trade and other receivables                             |                          | 1 312                    | 1 051  |
|                                       | Derivative financial instruments                        | 6                        | 90                       | 219    |
|                                       | Tax   |                          | 296                      | 209    |
|                                       | Cash and cash equivalents                               |                          | 1 525                    | 891    |
|                                       | <b>Non-current assets held for sale</b>                 | 3                        | 2 049                    | 30     |
|                                       | <b>TOTAL ASSETS</b>                                     | 49 390                   | 41 455                   |        |
|                                       | <b>EQUITY AND LIABILITIES</b>                           |                          |                          |        |
|                                       | <b>TOTAL EQUITY</b>                                     | 19 853                   | 14 297                   |        |
|                                       | Equity attributable to shareholders of the parent       |                          | 19 826                   | 14 251 |
|                                       | Non-controlling interests                               |                          | 27                       | 46     |
|                                       | <b>Non-current liabilities</b>                          | 18 559                   | 18 072                   |        |
|                                       | Interest-bearing borrowings                             |                          | 15 703                   | 14 922 |
|                                       | Operating lease accrual and fair value lease adjustment |                          | 2 264                    | 2 037  |
|                                       | Post-retirement medical benefit liability               |                          | 387                      | 374    |
|                                       | Provisions  |                          | 187                      | 197    |
|                                       | Derivative financial instruments                        | 6                        | 12                       | 26     |
|                                       | Deferred tax  |                          | 6                        | 516    |
|                                       | <b>Current liabilities</b>                              | 10 978                   | 9 086                    |        |
|                                       | Trade and other payables                                |                          | 9 107                    | 7 699  |
|                                       | Provisions  |                          | 863                      | 738    |
|                                       | Operating lease accrual and fair value lease adjustment |                          | 135                      | 122    |
|                                       | Derivative financial instruments                        | 6                        | 265                      | 72     |
|                                       | Tax   |                          | 393                      | 259    |
|                                       | Overdrafts and interest-bearing borrowings              |                          | 215                      | 196    |
|                                       | <b>TOTAL LIABILITIES</b>                                | 29 537                   | 27 158                   |        |
|                                       | <b>TOTAL EQUITY AND LIABILITIES</b>                     | 49 390                   | 41 455                   |        |
|                                       | <b>Net asset book value - per share (cents)</b>         | 2 065                    | 1 532                    |        |
|                                       | <b>GROUP ANALYSIS</b>                                   |                          |                          |        |
|                                       | <b>Total assets</b>                                     | 49 390                   | 41 455                   |        |
|                                       | Woolworths*   |                          | 11 940                   | 10 760 |
|                                       | David Jones   |                          | 29 250                   | 24 139 |
|                                       | Country Road Group                                      |                          | 7 208                    | 5 619  |
|                                       | Woolworths Financial Services                           |                          | 971                      | 885    |
|                                       | Treasury**  |                          | 21                       | 52     |
|                                       | <b>Inventories</b>                                      | 7 117                    | 5 881                    |        |
|                                       | Woolworths*   |                          | 3 279                    | 2 912  |
|                                       | David Jones   |                          | 2 345                    | 1 864  |
|                                       | Country Road Group                                      |                          | 1 493                    | 1 105  |
|                                       | <b>Total liabilities</b>                                | 29 537                   | 27 158                   |        |
|                                       | Woolworths*   |                          | 5 672                    | 5 216  |
|                                       | David Jones   |                          | 6 534                    | 5 229  |
|                                       | Country Road Group                                      |                          | 1 850                    | 1 834  |
|                                       | Treasury  |                          | 15 481                   | 14 879 |
|                                       | <b>Approved capital commitments</b>                     | 3 902                    | 3 636                    |        |
|                                       | Woolworths*   |                          | 2 066                    | 2 032  |
|                                       | David Jones   |                          | 1 330                    | 1 017  |
|                                       | Country Road Group                                      |                          | 506                      | 587    |

\* Includes Woolworths Clothing and General Merchandise, Woolworths Food and Woolworths Logistics.

\*\* The composition of reportable segments changed during the year; consequently R52 million of assets previously reported within the Woolworths segment have been reclassified to Treasury.

## PRELIMINARY AUDITED GROUP RESULTS (CONTINUED)

### GROUP STATEMENT OF CASH FLOWS

|  | Notes | 52 weeks<br>to 26 June<br>2016<br>Rm | 52 weeks<br>to 28 June<br>2015<br>Rm |
|--|-------|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>   |       |                                      |                                      |
| Cash inflow from trading   |       | 8 940                                | 8 016                                |
| Working capital movements  |       | (311)                                | (657)                                |
| <b>Cash generated by operating activities</b>  |       | <b>8 629</b>                         | <b>7 359</b>                         |
| Interest income  |       | 40                                   | 160                                  |
| Finance costs paid   |       | (1 168)                              | (1 190)                              |
| Tax paid   |       | (1 536)                              | (1 199)                              |
| <b>Cash generated by operations</b>  |       | <b>5 965</b>                         | <b>5 130</b>                         |
| Dividends received from joint ventures   |       | 162                                  | 129                                  |
| Dividends received from associate  |       | 7                                    | –                                    |
| Dividends to ordinary shareholders   |       | (2 464)                              | (2 047)                              |
| Dividends to preference shareholders   |       | –                                    | (99)                                 |
| <b>Net cash inflow from operating activities</b>   |       | <b>3 670</b>                         | <b>3 113</b>                         |
| <b>Cash flow from investing activities</b>   |       |                                      |                                      |
| Net investment in property, plant and equipment,<br>intangible assets and investment properties            |       | (2 829)                              | (2 828)                              |
| Acquisition of subsidiary, net of cash acquired  |       | –                                    | (21 447)                             |
| Acquisition of franchise operations  |       | –                                    | (68)                                 |
| Other  |       | 20                                   | 69                                   |
| <b>Net cash outflow from investing activities</b>  |       | <b>(2 809)</b>                       | <b>(24 274)</b>                      |
| <b>Cash flow from financing activities</b>   |       |                                      |                                      |
| Settlement of share-based payments through share purchase  | 4     | (34)                                 | (308)                                |
| Share purchase costs   |       | (1)                                  | (2)                                  |
| Rights issue proceeds  | 4     | –                                    | 9 984                                |
| Finance lease payments   |       | (12)                                 | (15)                                 |
| Long-term borrowings raised  |       | 190                                  | 15 364                               |
| Short-term borrowings raised   |       | –                                    | 10 044                               |
| Borrowings repaid  |       | (384)                                | (11 876)                             |
| Acquisition of non-controlling interests*  |       | (85)                                 | (2 153)                              |
| Costs associated with debt and equity raising  |       | –                                    | (598)                                |
| <b>Net cash (outflow)/inflow from financing activities</b>   |       | <b>(326)</b>                         | <b>20 440</b>                        |
| <b>Increase/(decrease) in cash and cash equivalents</b>  |       | <b>535</b>                           | <b>(721)</b>                         |
| <b>Net cash and cash equivalents at the beginning of the year</b>  |       | <b>891</b>                           | <b>1 666</b>                         |
| <b>Effect of foreign exchange rate changes</b>   |       | <b>71</b>                            | <b>(54)</b>                          |
| <b>Net cash and cash equivalents at the end of the year</b>  |       | <b>1 497</b>                         | <b>891</b>                           |
| <b>GROUP ANALYSIS</b>  |       |                                      |                                      |
| <b>Cash generated by operating activities</b>  |       | <b>8 629</b>                         | <b>7 359</b>                         |
| Woolworths   |       | 4 906                                | 4 668                                |
| David Jones  |       | 2 508                                | 1 620                                |
| Country Road Group   |       | 1 215                                | 1 071                                |
| <b>Additions to property, plant and equipment,<br/>intangible assets and investment properties (gross)</b> |       | <b>2 825</b>                         | <b>2 891</b>                         |
| Woolworths   |       | 1 186                                | 1 422                                |
| David Jones  |       | 1 093                                | 504                                  |
| Country Road Group   |       | 546                                  | 965                                  |

\* Comparative information has been restated to reflect the reclassification of 'Acquisition of non-controlling interests' as a financing activity.

### GROUP STATEMENT OF CHANGES IN EQUITY

|  | Notes | Share-<br>holders of<br>the parent<br>Rm | Non-<br>controlling<br>interests<br>Rm | Total<br>52 weeks<br>to 26 June<br>2016<br>Rm | Share-<br>holders of<br>the parent<br>Rm | Non-<br>controlling<br>interests<br>Rm | Total<br>52 weeks<br>to 28 June<br>2015<br>Rm |
|--|-------|--|--|---|--|--|---|
| <b>Shareholders' interest at<br/>the beginning of the year</b> |       | 14 251                                   | 46                                     | 14 297  | 6 629                                    | 323                                    | 6 952   |
| <b>Movements for the year:</b>                                 |       |  |  |   |  |  |   |
| Profit for the year  |       | 4 344                                    | 9                                      | 4 353   | 3 116                                    | 4                                      | 3 120   |
| Other comprehensive income                                     |       | 3 644                                    | 7                                      | 3 651   | (936)                                    | 5                                      | (931)   |
| Total comprehensive income<br>for the year                     |       | 7 988                                    | 16                                     | 8 004   | 2 180                                    | 9                                      | 2 189   |
| Shares issued, net of costs                                    | 4     | 2 849                                    | –                                      | 2 849   | 9 703                                    | –                                      | 9 703   |
| Share-based payments,<br>including settlements<br>and costs    |       | (2 534)                                  | –                                      | (2 534)                                       | (248)                                    | –                                      | (248)   |
| Dividends to shareholders                                      |       | (2 716)                                  | –                                      | (2 716)                                       | (2 146)                                  | –                                      | (2 146)                                       |
| Acquisition of non-controlling interests                       |       | (12)                                     | (35)                                   | (47)  | (1 867)                                  | (286)                                  | (2 153)                                       |
| <b>Shareholders' interest at the end<br/>of the year</b>       |       | <b>19 826</b>                            | <b>27</b>                              | <b>19 853</b>                                 | <b>14 251</b>                            | <b>46</b>                              | <b>14 297</b>                                 |
| Dividend per ordinary share (cents)                            |       |  |  | 313.0   |  |  | 247.0   |
| Dividend cover (based on headline earnings)                    |       |  |  | 1.45  |  |  | 1.45  |
| Dividend per preference share (cents)                          |       |  |  | –   |  |  | 96.5  |

## PRELIMINARY AUDITED GROUP RESULTS (CONTINUED)

| SEGMENTAL ANALYSIS  | Notes | 52 weeks<br>to 26 June<br>2016<br>Rm | 52 weeks<br>to 28 June<br>2015<br>Rm | %<br>change |
|---|-------|--------------------------------------|--------------------------------------|-------------|
| <b>Revenue</b>  |       |                                      |                                      |             |
| <b>Turnover</b>   |       | 65 004                               | 56 506                               | 15.0        |
| Woolworths Clothing and General Merchandise                       |       | 13 701                               | 12 499                               | 9.6         |
| Woolworths Food   |       | 24 956                               | 22 352                               | 11.6        |
| Woolworths Logistics  |       | 515                                  | 444                                  | 16.0        |
| David Jones   |       | 15 185                               | 12 130                               | 25.2        |
| Country Road Group  |       | 10 647                               | 9 081                                | 17.2        |
| <b>Other revenue and investment income</b>                        |       | 1 974                                | 1 563                                | 26.3        |
| Woolworths Clothing and General Merchandise                       |       | 27                                   | 19                                   | 42.1        |
| Woolworths Food   |       | 115                                  | 93                                   | 23.7        |
| David Jones   |       | 2 112                                | 1 512                                | 39.7        |
| Country Road Group  |       | 43                                   | 39                                   | 10.3        |
| Treasury  |       | 28                                   | 100                                  | (72.0)      |
| Intragroup  | 9     | (351)                                | (200)                                | 75.5        |
| <b>Total Group</b>  |       | 66 978                               | 58 069                               | 15.3        |
| <b>Gross profit</b>   |       |                                      |                                      |             |
| Woolworths Clothing and General Merchandise                       |       | 6 616                                | 5 925                                | 11.7        |
| Woolworths Food   |       | 6 370                                | 5 754                                | 10.7        |
| David Jones   |       | 6 902                                | 5 773                                | 19.6        |
| Country Road Group  |       | 6 313                                | 5 537                                | 14.0        |
| Intragroup  | 9     | 185                                  | 161                                  | 14.9        |
| <b>Total Group</b>  |       | 26 386                               | 23 150                               | 14.0        |
| <b>Profit before tax</b>  |       |                                      |                                      |             |
| Woolworths Clothing and General Merchandise                       |       | 2 306                                | 2 095                                | 10.1        |
| Woolworths Food   |       | 1 826                                | 1 580                                | 15.6        |
| Woolworths Financial Services                                     |       | 248                                  | 221                                  | 12.2        |
| David Jones   |       | 1 814                                | 1 492                                | 21.6        |
| Country Road Group  |       | 1 016                                | 1 042                                | (2.5)       |
| Treasury  |       | (1 164)                              | (1 160)                              | 0.3         |
| <b>Total Group – adjusted</b>                                     |       | 6 046                                | 5 270                                | 14.7        |
| <b>Adjustments</b>  |       | (13)                                 | (838)                                |             |
| Unrealised foreign exchange (losses)/gains                        |       | (13)                                 | 29                                   |             |
| Transaction costs   |       | –                                    | (258)                                |             |
| Integration and restructuring costs                               |       | –                                    | (67)                                 |             |
| Non-recurring finance costs                                       |       | –                                    | (164)                                |             |
| Impairment of property, plant and equipment and intangible assets |       | –                                    | (378)                                |             |
| <b>Total Group</b>  |       | 6 033                                | 4 432                                | 36.1        |
| Woolworths Clothing and General Merchandise                       |       | 2 295                                | 2 124                                | 8.1         |
| Woolworths Food   |       | 1 824                                | 1 580                                | 15.4        |
| Woolworths Financial Services                                     |       | 248                                  | 221                                  | 12.2        |
| David Jones   |       | 1 814                                | 1 049                                | 72.9        |
| Country Road Group  |       | 1 016                                | 1 011                                | 0.5         |
| Treasury  |       | (1 164)                              | (1 553)                              | (25.0)      |

## NOTES

### 1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The preliminary Group Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB), IAS 34: Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the requirements of the Companies Act of South Africa and the JSE Limited Listings Requirements.

The preliminary Group Annual Financial Statements have been prepared under the supervision of the Group Finance Director, Reeza Isaacs CA(SA) and are the full responsibility of the directors.

Accounting policies applied in the preparation of these preliminary Group Annual Financial Statements are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52-week period ended 26 June 2016, and are consistent with the prior year, except for the changes in accounting policy disclosed in note 5. The preliminary Group Annual Financial Statements have been prepared on the historical cost and going concern bases, except where otherwise indicated. The presentation and functional currency is the South African Rand, rounded to the nearest million, except where otherwise indicated.

### 2. EARNINGS PER SHARE

The difference between earnings per share and diluted earnings per share is due to the impact of unexercised options under the Group's share incentive schemes (refer to note 4). During the year, the Group offered a scrip distribution as an alternative to the interim dividend.

### 3. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTIES

The Group acquired property, plant and equipment at a fair value of R2 347 million (2015: R13 329 million) and acquired intangible assets at a fair value of R478 million (2015: R14 100 million including goodwill and brands).

A fixed property, amounting to R2 049 million (A\$182 million), previously disclosed under property, plant and equipment (within the David Jones segment), has been reclassified as a non-current asset held for sale. Depreciation has ceased. At year-end, the property is recognised at the lower of its carrying amount and fair value, less costs to sell. The sale agreement was concluded subsequent to year-end (refer to note 10).

Two fixed properties, totalling R30 million, previously disclosed as non-current assets held for sale (within the Woolworths segment), have been reclassified to property, plant and equipment. These properties were subject to suspensive conditions under sale agreements; however certain conditions have subsequently not been satisfactorily met. The directors therefore do not consider the conclusion of the sales to be highly probable at this stage. At year-end, these properties are recognised at the lower of their carrying amounts and fair value, less costs to sell. The reclassification has no impact on the financial position or results of operations of the Group for the current and prior periods.

### 4. ISSUE AND PURCHASE OF SHARES

24 361 954 ordinary shares totalling R2 414 million were issued and allocated to employees in terms of the Group's Black Economic Empowerment Employee Share Ownership Scheme, which reached maturity on 30 June 2015.

2 920 865 ordinary shares totalling R252 million were issued and allocated to shareholders in terms of the scrip distribution alternative.

2 167 167 (2015: 1 768 311) ordinary shares totalling R183 million (2015: R140 million) were issued and allocated to employees in terms of the Group's share incentive schemes. In the prior year, 3 061 442 ordinary shares totalling R238 million were purchased from the market and transferred to employees.

362 215 (2015: 835 560) ordinary shares totalling R34 million (2015: R70 million) were purchased from the market by Woolworths Proprietary Limited and are held as treasury shares by the Group. 685 540 (2015: 2 031 491) ordinary shares totalling R33 million (2015: R43 million) were allocated to employees in terms of the Group's Restricted Share Plan.

In the prior year, 167 803 572 ordinary shares totalling R9 984 million were issued by way of a rights issue on 2 October 2014. Rights issue costs of R421 million were charged to equity.



## NOTES (CONTINUED)

### 5. CHANGE IN ACCOUNTING POLICY

The adoption of certain new standards, which became effective in the current year, has resulted in minor changes to accounting policies and disclosure, none of which have a material impact on the financial position or performance of the Group.

### 6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

In terms of IFRS 13: Fair value measurement, the Group's derivative financial instruments are measured at fair value and determined to be level two under the fair value hierarchy using inputs that are observable for the asset or liability, either directly or indirectly.

### 7. CONTINGENT LIABILITIES

Group companies are party to legal disputes and investigations that have arisen in the ordinary course of business. Whilst the outcome of these matters cannot readily be foreseen, the directors do not expect them to have any material financial effect.

### 8. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R9 217 million (2015: R7 102 million). In terms of the Memorandum of Incorporation, the Group has unlimited borrowing powers.

### 9. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2016 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

### 10. EVENTS SUBSEQUENT TO THE REPORTING DATE

The sale of the Market Street building in Sydney's CBD was completed in August 2016, with gross proceeds on sale of A\$360 million. The Group has also entered into a 3-year lease agreement with the purchasers at market-related terms. It is anticipated that the Market Street operations will be relocated to Elizabeth Street after a period of renovation. As a result of the sale of the Market Street building, the Group announced its intention to relocate the David Jones support centre from Sydney to Melbourne and to establish an Australasian head office for David Jones (DJ) and Country Road Group (CRG). CRG has entered into a lease for the new offices in Melbourne, with DJ as a guarantor for this lease, commencing in July 2017.

### 11. APPROVAL OF PRELIMINARY GROUP ANNUAL FINANCIAL STATEMENTS

The preliminary Group Annual Financial Statements were approved by the Board of Directors on 24 August 2016.

### 12. AUDIT OPINION

These preliminary Group Annual Financial Statements have not been audited but have been correctly extracted from the audited Group Annual Financial Statements, upon which EY have issued an unqualified audit opinion. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office.



Woolworths SA, Malt of Africa



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of the company that the 2016 Annual General Meeting ("AGM") of shareholders of the company will be held at 10:00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001, on Wednesday, 30 November 2016 to consider and if thought fit, to pass with or without amendment the following ordinary and special resolutions as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act, 71 of 2008 ("Companies Act").

## PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Statements of the company, incorporating amongst others, the directors' report, the independent auditor's report and report of the Audit Committee, for the financial year ended 26 June 2016, were distributed and made available to shareholders. The Abridged Annual Financial Statements will be presented to the shareholders as required in terms of the Companies Act.

### 1. ORDINARY RESOLUTION NUMBER 1 – RE-ELECTION OF DIRECTORS

The following directors retire in accordance with the company's Memorandum of Incorporation ("MOI") and, being eligible, offer themselves for re-election, each by way of a separate vote, be and are hereby re-elected as a director of the company.

- 1.1 "Resolved that Peter Bacon, be and is hereby re-elected as a director."
- 1.2 "Resolved that Reeza Isaacs be and is hereby re-elected as a director."
- 1.3 "Resolved that Ian Moir be and is hereby re-elected as a director."
- 1.4 "Resolved that Lord Rose be and is hereby re-elected as a director."
- 1.5 "Resolved that Simon Susman be and is hereby re-elected as a director."

Brief biographies in respect of each director offering herself/himself for re-election are set out on pages 22 to 24.

### 2. ORDINARY RESOLUTION NUMBER 2 – RE-APPOINTMENT OF AUDITORS

"Resolved, on recommendation of the Audit Committee, that Ernst & Young Inc. ("EY") is hereby re-appointed as external auditor of the company until the conclusion of the next Annual General Meeting."

### 3. ORDINARY RESOLUTION NUMBER 3 – ELECTION OF AUDIT COMMITTEE MEMBERS

"Resolved that the following independent non-executive directors, each by way of separate vote, be and are hereby elected as members of the company's Audit Committee until the conclusion of the next Annual General Meeting:

- 3.1 Patrick Alloway;
- 3.2 Peter Bacon\*;
- 3.3 Zarina Bassa;
- 3.4 Hubert Brody; and
- 3.5 Andrew Higginson."

### 4. NON-BINDING ADVISORY RESOLUTION – APPROVAL OF THE REMUNERATION POLICY

"Resolved by way of a non-binding advisory note that the company's remuneration policy, as set out on pages 128 to 135 of the Integrated Report, be and is hereby approved in terms of the King Report on Corporate Governance for South Africa 2009."

### 5. SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF REMUNERATION FOR NON-EXECUTIVE DIRECTORS

- 5.1 "Resolved that the remuneration paid to Zarina Bassa from 1 January 2016 to 31 December 2016, as an Independent Non-executive Director of Woolworths (Proprietary) Limited (WSA), Chairman of WSA Remuneration and Risk and Compliance Committees and member of the Audit Review Panel, details of which are set out on page 19 of the Explanatory Notes, be, and is hereby ratified and approved."
- 5.2 "Resolved that the remuneration paid to Hubert Brody from 1 January 2016 to 31 December 2016, as Chairman of the WSA Audit Review Panel, details of which are set out on page 19 of the Explanatory Notes be, and is hereby ratified and approved."
- 5.3 "Resolved that the remuneration payable to Non-executive Directors for the period 1 January 2017 to 31 December 2017, details of which are set out on page 19 of the Explanatory Notes, be and is hereby approved."

### 6. SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF AMENDMENTS OF THE COMPANY'S MOI

- 6.1 "Resolved that the company's MOI be and is hereby amended by deleting from article 6.3.3 the following: "...may be sold for the benefit of the Shareholder in question in such manner as the Board may determine..." and replaced with: "...shall be dealt with in accordance with Article 48..."
- 6.2 "Resolved that the company's MOI be and is hereby amended by deleting from article 39.2 the following: "...consolidated and sold for the benefit of the Shareholders who would have been entitled to the fractions..." and replaced with: "...dealt with in accordance with Article 48..."
- 6.3 "Resolved that the company's MOI be and is hereby amended by deleting article 48 in its entirety and the substitution thereof with the following new article 48: "Fractions of shares  
If, on any capitalisation issue or consolidation of shares, or any other transaction with the company, Securities Holders would, but for the provisions of this Memorandum, become entitled to fractions of shares, all allocations of such shares shall be dealt with in accordance with the provisions of the Listings Requirements."
7. "SPECIAL RESOLUTION NUMBER 3 – GENERAL AUTHORITY TO REPURCHASE SHARES  
"Resolved that the company and its subsidiaries be and are hereby granted a general authority in terms of the Listings Requirements of the JSE Limited ("JSE") for the acquisition by the company and/or its subsidiaries of securities (as that term is defined in the Companies Act), issued by the company, on such terms and conditions as the directors may deem fit, subject to compliance with the provisions of section 48 read with section 46 of the Companies Act; provided that:
  - 7.1 all such acquisitions shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter-party (reported trades being prohibited);
  - 7.2 such general authority has been given by the company's MOI;
  - 7.3 such general authority shall be valid only until the next Annual General Meeting of the company or the expiry of a period of 15 months from the date of passing of this resolution, whichever occurs first;
  - 7.4 such acquisitions may not be made at a price greater than 10% above the weighted average of the market

value for the securities on the JSE for the five business days immediately preceding the date on which the transaction for the acquisition is effected. The JSE should be consulted for a ruling if the ordinary shares of the company have not traded in such five business day period;

- 7.5 any such general repurchases are subject to exchange control regulations and approval at that point in time;
- 7.6 when the company has cumulatively repurchased 3% of the initial number (the number of that class of securities in issue at the time that this general authority is granted) of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, a press announcement must be made containing the details required in terms of the Listings Requirements of the JSE in respect of such acquisitions;
- 7.7 no repurchase of securities shall be effected during a prohibited period as contemplated in the Listings Requirements of the JSE unless the company or its subsidiaries have in place a repurchase programme where the date and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE as required, prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- 7.8 the company only appoints one agent to effect any acquisitions on its behalf;
- 7.9 the aggregate of such acquisitions undertaken by the company may not exceed 5% of the company's issued share capital of that class in any one financial year;
- 7.10 the aggregate of such acquisitions by subsidiaries of the company may not result in such subsidiaries holding more than 10% of the company's issued share capital; and
- 7.11 the Board of directors shall have authorised the acquisition, the company shall have passed the solvency and liquidity test in terms of section 4 of the Companies Act and since the solvency and liquidity test was done, no material changes to the financial position of the Group shall have occurred."

\* Subject to re-election as a director in ordinary resolution number 1.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

### 8. SPECIAL RESOLUTION NUMBER 4 – FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

(incorporated in South Africa and international)

"Resolved that, to the extent required in terms of, and subject to the provisions of, section 45 of the Companies Act, as amended and the requirements of the company's MOI and the Listings Requirements of the JSE (each as presently constituted and as amended from time to time), the provision by the company at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution, of direct or indirect financial assistance (whether by way of loan, guarantee, the provisions of security or otherwise), to any present or future related or inter-related company to the company (whether incorporated in South Africa or not), on such terms and conditions as the directors (or any one or more persons authorised by the directors from time to time for such purpose) may deem fit, be and is hereby approved."

### 9. SPECIAL RESOLUTION NUMBER 5 – ISSUE OF SHARES OR OPTIONS AND GRANT OF FINANCIAL ASSISTANCE IN TERMS OF THE COMPANY'S SHARE-BASED INCENTIVE SCHEMES

"Resolved that, to the extent required in terms of, and subject to the provisions of, sections 41, 42, 44 and 45 of the Companies Act, as amended and the requirements (if applicable) of the company's MOI and the Listings Requirements of the JSE:

- 9.1 the issue by the company of shares or securities convertible into shares, or the grant by the company of options for the allotment or subscription of shares or other securities of the company or the grant of any other rights exercisable for securities of the company; and/or
- 9.2 the provision by the company of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) in connection with the subscription of any option or any securities issued or to be issued by the company or by a present or future related or inter-related company (whether incorporated in South Africa or not) or for the purchase of any securities of the company or of a present or future related or inter-related company (whether incorporated in South Africa or not), at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution, to the Woolworths Holdings Share Trust or to a director, future director, prescribed officer or future prescribed officer of the company or to a person related or inter-related to the company or to a director or prescribed officer of the company or to their respective nominees, in accordance with the provisions of the Woolworths Holdings Share Trust and/ or in accordance with the provisions of any other share-based incentive scheme established by the company, be and is hereby approved."

### EXPLANATORY NOTES

The reasons for and the effect of the resolutions contained in this notice are set out in the Explanatory Notes forming part of this notice of AGM read with the Chairman's letter to shareholders.

### IDENTIFICATION

In terms of section 63(l) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified.

### RECORD DATE

The directors have determined that the record date on which a shareholder must be registered in the company's securities register in order to:

- receive notice of the AGM is Friday, 16 September 2016; and
- participate in and vote at the AGM is Friday, 25 November 2016.

Therefore, the Last Day to Trade in order to be able to participate at the AGM is Tuesday, 22 November 2016.

### VOTING REQUIREMENTS

Each ordinary resolution presented at the AGM requires the support of more than 50% of the voting rights exercised on the resolution in order to be adopted.

Each special resolution presented at the AGM requires the support of at least 75% of the voting rights exercised on that resolution, in order to be adopted.

On a show of hands, every shareholder, present in person or represented by proxy, shall have one vote only. On a poll, every shareholder, present in person or by proxy, shall have one vote for every share held or represented.

Any ordinary shareholder who holds dematerialised ordinary shares in the company and has not selected "own name" registration, should contact his Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in such shareholder's agreement with his CSDP or broker in order to furnish them with such shareholder's voting instruction.

In the event that such shareholder wishes to personally attend the AGM, he should contact his CSDP or broker in order to obtain the necessary authority to do so.

### PROXIES

Any ordinary shareholder who holds certificated ordinary shares in the company or who holds dematerialised ordinary shares in the company through a CSDP or broker and who has selected "own name" registration, may attend, participate in and vote at the AGM or at any adjournment thereof or may appoint any other person or persons (none of whom need be a shareholder) as a proxy or proxies, to attend, participate in and vote or abstain from voting at the AGM or at any adjournment thereof, in such ordinary shareholder's stead.

A proxy form is enclosed for use by such ordinary shareholders. Such proxy form, duly completed, must be forwarded to reach the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 or be posted to them at PO Box 61051, Marshalltown, 2107, or emailed to them at proxy@computershare.co.za, to be received by no later than 10:00 on Monday, 28 November 2016.

### ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in (but not vote at) the AGM by way of a webcast. If you wish to do so, you must contact the Group Company Secretary and identify yourself to the satisfaction of the Group Company Secretary to obtain the webcast access details.

Shareholders participating in this manner will still have to appoint a proxy to vote on their behalf at the Annual General Meeting. Access by means of electronic communication will be at the expense of the shareholder.

By order of the Board



Ralph Buddle  
Interim Group Company Secretary  
Cape Town  
31 August 2016

## EXPLANATORY NOTES RELATING TO THE BUSINESS TO BE CONDUCTED AT THE AGM

### 1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

A summary of the audited Annual Financial Statements is set out on pages 6 to 12 of the Notice of AGM.

The full Annual Financial Statements are available on the website, [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za), or can be requested from the Group Company Secretary at [ChantelReddiar@woolworths.co.za](mailto:ChantelReddiar@woolworths.co.za).

### 2. RE-ELECTION OF DIRECTORS

In accordance with the company's MOI, one-third of all directors are required to retire at each AGM and may offer themselves for re-election. Accordingly, Peter Bacon, Reeza Isaacs, Ian Moir, Lord Rose and Simon Susman, in accordance with article 26.1 of the company's MOI will retire at the AGM.

The Nominations Committee reviewed the composition of the Board against corporate governance, sustainability and transformation requirements and has recommended the re-election of the five directors listed above.

Accordingly, the Board recommends to shareholders the re-election of Peter Bacon, Reeza Isaacs, Ian Moir, Lord Rose and Simon Susman by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act.

A brief biography in respect of each retiring director offering himself/herself for re-election is set out on pages 22 to 24 of this notice.

### 3. RE-APPOINTMENT OF AUDITOR

EY has indicated its willingness to continue as external auditor of the company for the 2017 financial year and ordinary resolution number 2 proposes the re-appointment of the firm as the company's external auditor until the conclusion of the next AGM.

The Audit Committee, at their meeting on 22 August 2016, reviewed the independence of the external auditor and confirmed that it annually reviewed EY's independence in terms of regulations and legislation and is satisfied with the work currently being done by EY within the Group.

In addition, the external auditor confirmed that it had complied with the ethical requirements regarding independence and was considered independent with respect to the Group as required by the codes endorsed and administered by the Independent Regulatory Board for Auditors, the South African Institute of Chartered Accountants and the International Federation of Accountants. The committee is also satisfied that the audit firm is accredited to appear on the JSE List of Accredited Auditors. Accordingly, the committee has nominated for approval, EY as the external auditor for the 2017 financial year.

### 4. ELECTION OF AUDIT COMMITTEE MEMBERS

In terms of section 94(2) of the Companies Act, the Audit Committee must be elected by the shareholders at each AGM.

In terms of the Companies Act Regulations, 2011, promulgated pursuant to the Companies Act, at least one third of the members of the company's Audit Committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

The Nominations Committee, at a meeting held on 22 August 2016, satisfied itself that the members of the Audit Committee comply with the requirements of the Companies Act and King III in that they:

- are independent non-executive directors as contemplated in King III and the JSE Listings Requirements;
- are suitably qualified and experienced to be members of the Audit Committee;
- collectively possess skills and the relevant experience which are appropriate to the company's size and circumstances, as well as its industry; and
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the company.

A brief biography of each member of the Audit Committee is set out on pages 22 to 23 of this notice.

The report from the Audit Committee can be found on pages 22 to 24 of the Annual Financial Statements and is available on the website, [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).

### 5. VOTING ON THE REMUNERATION POLICY

In terms of King III, companies are required to table their remuneration policy to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on remuneration policies adopted in the remuneration of executive directors.

The company's remuneration policy which is set out on pages 128 to 135 of the Integrated Report deals with, among others, the company's policy towards remuneration, reward as percentage of total remuneration and strategy and guidelines on the various components making up the remuneration packages of the company.

This report may also be accessed on the website at [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).

The non-binding resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the company's remuneration policy.

### 6. REMUNERATION FOR THE NON-EXECUTIVE DIRECTORS

Section 66(9) read with section 66(8) of the Companies Act, requires that remuneration paid by a company to its directors for their service as directors may only be paid in accordance with a special resolution approved by the shareholders of the company within the previous two years.

The fees for the Non-executive Directors have been recommended by the Remuneration Committee to the Board for their approval, after considering input from the Executive Directors.

#### 6.1 WOOLWORTHS DIRECTOR AND COMMITTEE MEMBER FEES FOR 2016

Subsequent to the 2015 AGM Zarina Bassa was appointed Independent Non-executive Director of WSA, Chairman of the Remuneration and Risk and Compliance Committees and member of the Audit Review Panel and Hubert Brody was appointed Chairman of the Audit Review Panel. The Board approved the respective total annual fees as follows:

|              |   |          |
|--------------|---|----------|
| Zarina Bassa | – | R715 000 |
| Hubert Brody | – | R252 000 |

#### 6.2 NON-EXECUTIVE DIRECTORS FEES FOR 2017

The proposed fees are for the calendar year effective 1 January 2017 to 31 December 2017. The fees have been based on benchmarking with other retailers (our peer group, consisting of direct and indirect competitors) and other JSE listed companies.

The Remuneration Committee engaged an independent remuneration consultant, to carry out a detailed benchmarking review of non-executive directors fees and is satisfied that the proposed remuneration is relative to the remuneration paid to non-executive directors of similar-sized, public listed companies in South Africa, as well as internationally, for their services as directors and committee members.

|   | Proposed for the period 1 Jan 2017 to 31 Dec 2017 | Actual for the period 1 Jan 2016 to 31 Dec 2016 | Increase % |
|---|---|---|------------|
| Chairman Lead Independent                                       | R1 585 500  | R1 510 000                                      | 5%         |
| Director  | R625 000  | R550 000  | 14%        |
| UK Director   | £75 000   | £73 000   | 3%         |
| AUS Director  | A\$155 000  | A\$150 000                                      | 3%         |
| SA Director   | R367 500  | R350 000  | 5%         |
| Chairman Audit Member Audit                                     | R325 500  | R310 000  | 5%         |
| Chairman  | R178 500  | R170 000  | 5%         |
| Remuneration Member   | R220 500  | R210 000  | 5%         |
| Remuneration Chairman Risk                                      | R115 500  | R110 000  | 5%         |
| Member Risk   | R220 500  | R210 000  | 5%         |
| Chairman Social and Ethics                                      | R178 500  | R170 000  | 5%         |
| Member Social and Ethics  | R105 000  | R100 000  | 5%         |
| Chairman Nominations  | R168 000  | R160 000  | 5%         |
| Member  | R105 000  | R100 000  | 5%         |
| Nominations Chairman  | R178 500  | R170 000  | 5%         |
| Sustainability Member   | R105 000  | R100 000  | 5%         |
| Sustainability Hourly rate for additional service               | R5 040  | R4 800  | 5%         |
| Treasury Committee attendance                                   | R42 000   | R40 000   | 5%         |
| AUS Director and Chairman of Australian subsidiaries committees | A\$155 000  | A\$150 000                                      | 3%         |
| AUS Director  | A\$77 500   | A\$75 000                                       | 3%         |
| WSA Director  | R315 000  | R300 000  | 5%         |
| WSA Chairman  | R157 500  | R150 000  | 5%         |
| Remuneration WSA Chairman                                       | R147 000  | R140 000  | 5%         |
| Risk and Compliance WSA Member                                  | R131 250  | R125 000  | 5%         |
| Audit WSA Chairman  | R264 600  | R252 000  | 5%         |
| Audit Review Panel*   |   |   |            |

\* Not appointed a statutory director of WSA.

## EXPLANATORY NOTES RELATING TO THE BUSINESS TO BE CONDUCTED AT THE AGM (CONTINUED)

Special resolution number 1 is required to obtain shareholder approval:

- 6.2.1 to ratify the payment of R715 000 to Zarina Bassa for the period 1 January 2016 to 31 December 2016 as a director of WSA, Chairman of its Remuneration and Risk and Compliance Committees and member of the Audit Review Panel;
- 6.2.2 to ratify fees amounting to R252 000 paid to Hubert Brody as the Chairman of the WSA Audit Review Panel; and
- 6.2.3 for the remuneration payable to Non-executive Directors for the period 1 January 2017 to 31 December 2017.

### 7. AUTHORISATION FOR THE AMENDMENT OF THE COMPANY'S MEMORANDUM OF INCORPORATION

The Companies Act and the company's MOI, require shareholders' approval of any amendments to the MOI. On 12 January 2016 the JSE released the amendments to the JSE Listings Requirements' fraction entitlement principle. The amendments would result in all allocations of securities being rounded down to the nearest whole number and a cash payment made for the fraction at beneficial owner level. A conformed copy of the MOI has been drafted and the following amendments have been made:

- certain sections of article 6.3.3 of the MOI have been substituted reflecting that fractions shall be dealt with in accordance with the requirements of the amended Listings Requirements of the JSE;
- certain sections of article 39.2 of the MOI have been substituted reflecting that fractions shall be dealt with in accordance with the requirements of the amended Listings Requirements of the JSE; and
- article 48, which relates to fractions has been deleted in its entirety and substituted to reflect that the Listings Requirements of the JSE will be applied irrespective of fractions.

Shareholders are requested to approve the amendments to the MOI, a copy of which will be made available at the meeting.

### 8. GENERAL AUTHORITY TO REPURCHASE SECURITIES

Special resolution number 3 seeks to provide general approval and authority in terms of section 5.72 of the JSE Listings Requirements for the acquisition by the company and/or its subsidiaries of securities (as that term is defined in the Companies Act), issued by the company.

The directors consider that such general authority should be put in place in order to facilitate the repurchase of the company's securities should an opportunity to do so, which is in the best interests of the company and its shareholders, present itself during the ensuing year.

The directors, undertake that the company will not commence a general repurchase of the maximum number of securities in terms of the general authority, unless the directors, after considering the effect of such maximum repurchase, are satisfied that for a period of 12 months after the date of the general repurchase:

- the company and the Group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the Group;
- the company and the Group's ordinary share capital, reserves and available working capital will be adequate for ordinary business purposes;
- the working capital of the company and the Group will be adequate for ordinary business purposes; and
- upon entering the market to proceed with the acquisition, the company's sponsor has confirmed the adequacy of the company's and the Group's working capital for the purposes of undertaking a repurchase of securities, in accordance with the Listings Requirements of the JSE.

### 8.1 DISCLOSURE IN TERMS OF SECTION 11.26 OF THE JSE LISTINGS REQUIREMENTS

The JSE Listings Requirements require the following disclosures, which are disclosed in the Annual Financial Statements and this report as below:

- major shareholders set out on page 25; and
- share capital of the company set out on page 25.

### 8.2 MATERIAL CHANGE

Other than the facts and developments reported in the Integrated Report and Annual Financial Statements, there have been no material changes in the financial position of Woolworths Holdings Limited and its subsidiaries since the date of the audit report and the date of the Notice of the AGM.

### 8.3 DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief, there are no facts in relation thereto that have been omitted which would make any statement in relation to this special resolution false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all the information required by law and the JSE Listings Requirements.

### 9. FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES (INCORPORATED IN SOUTH AFRICA OR INTERNATIONAL)

Section 45 of the Companies Act authorises the company to provide direct or indirect financial assistance to any one or more related or inter-related companies incorporated in South Africa or international.

#### Notice to Shareholders in terms of Section 45(5)(a)

- a) The board anticipates such financial assistance referred to above may increase during the period of one year commencing on the date of adoption of this special resolution, due to various initiatives being implemented by the Group.
- b) Prior to the delivery of this Notice of Annual General Meeting to the shareholders of the company, the board of the company adopted a resolution ("Section 45 Board Resolution") on 19 August 2016 authorising the company to provide, at any time and from time-to-time during the period commencing on the date on which special resolution number 4 is adopted until the date of the next Annual General Meeting of the company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act (as contemplated in sub-paragraph (a) above) to any one or more present or future related or inter-related companies of the company.
- The financial assistance will entail loans and any other financial assistance to any of the company's present or future subsidiaries and/or any other company that is or becomes related or inter-related to the company or any of its subsidiaries (and/or to any member of such subsidiary or related or inter-related company or corporation) for any purpose or in connection with any matter.
- c) The Section 45 Board Resolution will be effective only if and to the extent that special resolution number 4 is adopted by the shareholders of the company (or if the shareholders of the company have previously granted the required authorisation which is still valid) and the provision of any financial assistance by the company, pursuant to such resolution, will always be subject to the Board of the company being satisfied that:
- (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and
  - (ii) the terms under which the financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii) of the Companies Act.

- d) The company hereby provides notice of the Section 45 Board Resolution to the shareholders of the company in terms of section 45(5) of the Companies Act.

### 10. ISSUE OF SHARES OR OPTIONS AND GRANT OF FINANCIAL ASSISTANCE IN TERMS OF THE COMPANY'S SHARE-BASED INCENTIVE SCHEMES

The Companies Act has established additional requirements for the allotment and issue of shares or the grant of options in respect of shares or the provision of financial assistance for the purposes of the various share incentive schemes previously established and adopted by the company. To the extent that the existing authorities granted by shareholders to the company in respect of the implementation and administration of such share incentive schemes may not meet these new and additional requirements as contemplated in the Companies Act, the directors consider it prudent that shareholders be requested to provide the approvals as now required by the Companies Act in order to ensure that the company is in a position to comply with its obligations under such schemes.

Special resolution number 5 is, accordingly, being proposed to grant the requisite authority and approval in terms of the Companies Act, to the extent necessary, having regard to the relevant requirements of the Companies Act, for the company to issue shares, grant options to, or purchase shares on the market for directors, former directors, future directors, prescribed officers and future prescribed officers, in order to ensure that the company is in a position to comply with its obligations under such schemes in terms of the various incentive schemes previously established and adopted by the company.

## NON-EXECUTIVE DIRECTORS PROFILES

### **SIMON SUSMAN (66)**

#### **CHAIRMAN**

#### **NON-INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include:

Trent Limited, Allied Electronics Corporation Limited, Business Against Crime, Chairman of Conservation International (SA) Centre for Biodiversity and Chairman of the Advisory Board – University of Stellenbosch Business School, Meat Naturally, Virgin Active Group and TSIBA Education Trust.

Simon joined Woolworths in 1982 after working at clothing and food retailer, Marks and Spencer plc in London. At Woolworths he has led the retail operations, food and clothing groups and joined the Board in 1995. He became the Chief Executive Officer in 2000. He was appointed Non-Executive Director and Deputy Chairman in 2010 and Chairman in 2011. He is a member of the Nominations, Remuneration, Risk and Compliance, Social and Ethics and Sustainability Committees.

### **PATRICK ALLAWAY (55) (AUSTRALIAN)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **LLB**

Other directorships include:

David Jones, Country Road Group, Metcash Limited, Fairfax Media, Giant Steps Endowment Fund and Chairman of Saltbush Capital Markets and Foenix Search.

Patrick has over 30 years' experience in the global financial industry. Previous senior executive and non-executive board representations include lead independent director of Macquarie Goodman Group, Chairman of Duncan Solutions and Managing Director of SBC Warburg. He joined the Board in 2014. He is a member of the Audit, Remuneration and Risk and Compliance Committees. Patrick is also Chairman of the Audit, Remuneration and Risk Committees for David Jones and Country Road Group.

### **PETER BACON (69) (BRITISH)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include:

Atlantic Lead Properties Limited, The Elgin Wine Company, Sun International Limited, The Standard Inn Holding Company (Mauritius), PSG Konsult (Mauritius) and Ultimate Yacht Charters.

Peter was previously with the Sun International Group of companies for 34 years. He was Chief Executive of Sun International's South African operations from 1993 and Group Chief Executive for the last four years of his employment with the group. He joined the Board in 2006. He is a member of the Audit and Remuneration Committees and Trustee of the Woolworths Holdings Share Trust.

### **ZARINA BASSA (52)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **CA(SA)**

Other directorships include:

Woolworths, Investec, Kumba Iron Ore, Mercedes-Benz South Africa, Oceana Group, Sun International, Senwes, Vodacom South Africa, Financial Services Board, Songhai Capital and Yebo Yethu.

Previous board roles include chairing the Public Accountants' and Auditors' Board, the Auditing Standards Board, the Accounting Standard Board, the JSE's GAAP Monitoring Panel, the South African Institute of Chartered Accountants' and Vice President of ABASA and Lewis Group. Prior to joining ABSA in 2002 she was a partner at Ernst & Young. She joined the Board in 2011. She is the Chairman of the Risk and Compliance Committee and a member of the Audit, Nominations and Remuneration Committees. Zarina is also Chairman of the Woolworths Remuneration, Risk and Compliance Committees and member of the Audit Review Panel.

### **TOM BOARDMAN (66)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **LEAD INDEPENDENT DIRECTOR**

#### **CA(SA)**

Other directorships include:

Nedbank Limited, Nedbank Group, Nedbank Private Wealth International, African Rainbow Minerals, Investment AB Kinnevik, Athena Capital, Royal Bafokeng Holdings, Bain and Company, Inc, AFB Mauritius, Ubuntu-Botho Investments, Millicom International Cellular SA The Peace Parks Foundation, The David Ratray Foundation and other charitable foundations.

Tom was Chief Executive Officer of Nedbank Group Limited from December 2003 to February 2010. He was previously Chief Executive Officer of BoE Limited, one of South Africa's leading private and investment banking companies which was acquired by Nedbank in 2002. He was the founding shareholder and Managing Director of retail housewares chain Boardmans which was sold to Pick 'n Pay in 1968. Prior to this he was Managing Director of Sam Newman limited. He worked for the Anglo American Corporation for three years after serving his articles at Deloitte. He joined the Board in 2010. He is Chairman of the Remuneration, Nominations Committees, a member of the Social and Ethics and Sustainability Committees and Trustee of the Woolworths Holdings Share Trust.

### **HUBERT BRODY (52)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **CA(SA)**

Other directorships include:

DG Capital, Chief Executive. Personal Finance at Sanlam Limited and Chairman of Sanlam Developing Markets.

Hubert was previously the Chief Executive Officer of Imperial Holdings. In addition he was the Chairman of Imperial Bank, Regent Group and sat as Chairman on a number of the Group's divisional and supervisory boards. He currently is Non-Executive Chairman of DG Capital. Hubert joined the Board in 2014. He is Chairman of the Audit Committee and is a member of the Risk and Compliance Committee. Hubert is also the Chairman of the Woolworths Audit Review Panel and attends the Treasury Committee meetings.

### **ANDREW HIGGINSON (58) (BRITISH)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **BSc (HONS)**

Other directorships include:

WIM Morrisons Supermarkets plc, N Brown plc, Aston Service London and Cornthwaite Seven.

Andrew held Executive Board positions in listed UK retail businesses for 22 years, 15 of those years as an Executive Director of Tesco plc, the world's third largest retailer (measured by sales). He retired as an Executive from Tesco in August 2012 and now holds a number of non-executive directorships. He is the Chairman of UK food retailer, Morrisons. He joined the Board in 2012. He is a member of the Audit, Remuneration and Risk and Compliance Committees.

### **GAIL KELLY (60) (AUSTRALIAN)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **BA AND HIGHER DIPLOMA OF EDUCATION, MBA**

Other directorships include:

David Jones, Country Road Group, Member of the Business Council of Australia, McKinsey Advisory Council and US Council on Foreign Relations Global Board of Advisors.

Gail's career in banking spanned 35 years, split equally between South Africa and Australia. While in South Africa, Gail held a number of senior executive positions in the Nedbank Group. Over the past 13 years, she served as the Group Chief Executive Officer and Managing Director of two banks in Australia – St. George Bank from 2002 to 2007 and Westpac from 2008 to 2015. In 2008, these two banks came together under Gail's leadership in what was the largest in-market merger in Australian financial services. Gail joined the Board in October 2015. She is a member of the Nominations, Remuneration, Risk and Compliance and Sustainability Committees.

### **NOMBULELO (PINKY) MOHOLI (56)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **BSc ENGINEERING, SEP, SMMP**

Other directorships include:

Old Mutual Emerging Markets (OMEM), Old Mutual Life Assurance South Africa (OMLACSA), Anglo American Platinum and Cape Leverage and Chairman of Nedbank's Ethu Community Trust.

Pinky has more than 24 years' experience in the Information Communication and Technology industry. She was the Group Chief Executive Officer for Telkom from 2011 and stepped down in March 2013. She joined the Board in 2014. She is a member of the Risk and Compliance, Remuneration and Social and Ethics Committees.

### **LORD ROSE (67) (BRITISH)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include:

Ocado plc, Time Out Mercado, Fat Face Limited, The Oasis Healthcare Group, Soak & Sleep Holdings and Majid Al Futtaim Retail LLC.

Lord Rose has strong international retail experience.

He started his career in retail at Marks & Spencer in 1971, where he remained until 1989, before going on to become Chief executive at a number of well-known UK retailers including Argos plc, Booker plc and Arcadia Group plc. He relinquished the position as CEO of Marks & Spencer in July 2010 and retired as its Chairman on 4 January 2011. He was also a director of Land Securities Group plc from 2003 – 2013. He joined the Board in 2011. He is the Chairman of the Sustainability Committee and a member of the Nominations, Remuneration and Risk and Compliance Committees.

### **THINA SIWENDU (49)**

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **LLB**

Other directorships include:

Chemical Specialities Limited and a member of the United Nations Global Compact Local Advisory Networks (SA) and South African Law Reform Commission.

Thina is an attorney with 20 years' legal experience and has held directorships for various companies both listed and unlisted in the banking, property, and portfolio investment, aviation and public sector companies. In 1996 Thina formed her own legal firm, Thina Siwendu & Associates. Her firm merged with DLA Cliffe Dekker Hofmeyr Inc. in February 2012. Thina has been a senior research fellow at the centre for Corporate Governance in Africa at the University of Stellenbosch since 2007. She is a member of the South African Law Reform Commission (2013) and was appointed as acting Judge in the Gauteng Local Division of the High Court of South Africa (2014). She is a member of the National Forum on the Transformation of the Legal Profession (2015). Thina joined the Board in 2009. She is Chairman of the Social and Ethics Committee and a member of the Risk and Compliance Committee.



## EXECUTIVE DIRECTORS AND GROUP SECRETARY PROFILES

### IAN MOIR (57) (AUSTRALIAN) EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER MBA, MA (ECON)

Other directorships include:  
Woolworths, David Jones, Country Road Group, Woolworths Financial Services and Woolworths Holding (Mauritius) Limited.

Ian was appointed to the board of Country Road Group in October 1998. He was formerly Chief Operating Officer of the company before being appointed Chief Executive Officer in November 2000. He was previously Executive Director and Chief Operating Officer of Woolmark. He was appointed to the Board in January 2010 and was appointed the Group Chief Executive Officer in November 2010. He is a member of the Risk and Compliance, Social and Ethics and Sustainability Committees.

### REEZA ISAACS (47) EXECUTIVE DIRECTOR AND GROUP FINANCE DIRECTOR CA(SA)

Other directorships include:  
Woolworths, David Jones, Country Road Group and Woolworths Financial Services.

Reeza joined Woolworths in June 2013 as Deputy Chief Financial Officer, and was appointed Finance Director in November 2013. He was previously the senior partner for the Western Cape Ernst & Young office and a partner from 1999. Reeza has worked across multiple business sectors, including manufacturing, retail, oil, gas, asset management and insurance and with a wide variety of entities, including listed, private and owner-managed entities. He served as the lead partner for several of Ernst & Young's largest Cape Town clients, including Engen, Coronation, Woolworths, Metropolitan Life, Sanlam and Truworths. He is a member of the Risk and Compliance committee.

### SAM NGUMENI (47) EXECUTIVE DIRECTOR AND GROUP CHIEF OPERATING OFFICER MBA, BCOM

Other directorships include:  
Woolworths, David Jones, Country Road Group and Woolworths Financial Services.

Sam was appointed as the Group Chief Operating Officer in March 2012. He is responsible for Human Resources, Transformation, Information Technology, Supply Chain and Logistics. He has been with Woolworths for 13 years mainly in Financial Services and has more than 16 years' of retail credit experience. He was previously the Chief Executive Officer of WFS, where he spearheaded the successful joint venture between Barclays Africa Group and Woolworths. Sam was appointed to the Board in 2014. He is a member of the Risk and Compliance Committee and Chairman of the Woolworths Trust.

### ZYDA RYLANDS (51) EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER: WOOLWORTHS CA(SA)

Other directorships include:  
Woolworths, Consumer Goods Forum SA, Peregrine IQ, Gwaing Property Development, National Urban Reconstruction and Housing Agency and the Centre for Justice and Crime Prevention.

Zyda joined Woolworths in 1996 and worked in the finance and store operation teams. She was appointed the People and Transformation Director of Woolworths in 2005 and was appointed to the Board in August 2006. She was appointed as the Chief Operating Officer: Support Services in 2008. She serves as a trustee of the Trauma Centre for Survivors of Violence and Torture. Zyda served as Chairperson of the Audit Committee for Parliamentary Services, as a non-executive director of the Open Society Foundation for South Africa. She was appointed Chief Executive Officer of Woolworths in September 2015. She is a member of the Risk and Compliance, Social and Ethics and Sustainability committees.

### RALPH BUDDLE (49) INTERIM GROUP COMPANY SECRETARY CA(SA)

Ralph joined Woolworths in July 2001 as Head of Corporate Finance and was appointed Director: Strategy and Business Development in 2015. He was appointed Interim Group Company Secretary in January 2016. Ralph has 25 years' experience as a chartered accountant. Prior to joining Woolworths he served in various finance roles across the FMCG and utilities sectors both in South Africa and in the United Kingdom.

### CHANTEL REDDIAR (41) GROUP COMPANY SECRETARY BA, LLB, LLM, MBA

Chantel is appointed effective 5 September 2016. Chantel has over 15 years' experience as a corporate lawyer. Previously, she was Company Secretary, Director – Corporate Services and Legal of Sun International Limited, a position she held since 2010 and her responsibilities included oversight of corporate governance, compliance and socio-economic development functions. Prior to Sun International, she served as the Legal Advisor at Nissan South Africa Limited, candidate attorney at and completed her articles at Webber Wentzel Bowers.

## SHAREHOLDING DISCLOSURES AS AT 26 JUNE 2016

### STATED CAPITAL

#### AUTHORISED

Ordinary shares – 2 410 600 000 shares of no par value

#### ISSUED

Ordinary shares – 1 046 026 844 shares of no par value

Further details of the share capital and the movements for the period under review are disclosed in note 18 of the company Annual Financial Statements.

### ANALYSIS OF SHAREHOLDERS

|   | Number of share-holders | Percentage of total | Number of shares     | Percentage of total |
|---|-------------------------|---------------------|----------------------|---------------------|
| <b>Public and Non-Public Shareholders</b>   |                         |                     |                      |                     |
| Public shareholders   | 48 855                  | 100.0               | 950 250 853          | 90.9                |
| Non-public shareholders   |                         |                     |                      |                     |
| Directors and their associates  | 12                      | –                   | 10 917 342           | 1.0                 |
| E-Com Investments 16 Proprietary Limited  | 1                       | –                   | 43 763 861           | 4.2                 |
| Woolworths Proprietary Limited  | 1                       | –                   | 40 497 604           | 3.9                 |
| Woolworths Holdings Share Trust**   | 1                       | –                   | 425 000              | 0.0                 |
| Woolworths (Pty) Ltd on behalf of deceased and untraceable former Woolworths Employee Share Ownership Trust beneficiaries** | 2                       | –                   | 172 184              | 0.0                 |
| <b>Total shareholders</b>   | <b>48 872</b>           | <b>100.0</b>        | <b>1 046 026 844</b> | <b>100.0</b>        |

\* Excludes shares held by directors in the Woolworths Holdings Share Trust

\*\* Two CSDP accounts managed by FNB were created for the former Woolworths Employee Share Ownership Scheme

According to the company's register of shareholders, read in conjunction with the company's register of disclosure of beneficial interests made by registered shareholders acting in a nominee capacity, the following shareholders held, directly and indirectly, beneficially in excess of 5% of the issued share capital at 26 June 2016.

| Major Beneficial Shareholders     | Number of shares | 2016 Percentage of shares | 2015 Percentage of shares |
|-----------------------------------|------------------|---------------------------|---------------------------|
| Government Employees Pension Fund | 162 305 764      | 15.5                      | 16.3                      |
| GIC Private Limited               | 54 979 327       | 5.3                       | 5.1                       |

As at 26 June 2016, the directors of the company held direct and indirect beneficial interests of 10 917 342 ordinary shares (2015: 11 979 101) in the company.

## SHAREHOLDER CALENDAR 2016 – 2017

|                  |   |
|------------------|---|
| <b>2016</b>      |   |
| <b>June</b>      | Financial year-end – 26 June  |
| <b>July</b>      | Trading update  |
| <b>August</b>    | Annual results, announcement of final dividend – 25 August and publication of Integrated Report |
| <b>September</b> | Final dividend payment and posting of Notice of Annual General Meeting                          |
| <b>November</b>  | Annual General Meeting and trading update   |

|                  |   |
|------------------|---|
| <b>2017</b>      |   |
| <b>January</b>   | Trading update  |
| <b>February</b>  | Interim results and announcement of interim dividend  |
| <b>March</b>     | Interim dividend payment  |
| <b>June</b>      | Financial year-end – 25 June  |
| <b>July</b>      | Trading update  |
| <b>August</b>    | Annual results, announcement of final dividend – 24 August and publication of Integrated Report |
| <b>September</b> | Final dividend payment and posting of Notice of Annual General Meeting                          |
| <b>November</b>  | Annual General Meeting and trading update   |

## ADMINISTRATION

### WOOLWORTHS HOLDINGS LIMITED

Registration number 1929/001986/06  
Tax reference number 9300/149/71/4  
JSE Share code: WHL  
ISIN: ZAE000063863

### INTERIM GROUP COMPANY SECRETARY

Ralph Buddle  
Email: RalphBuddle@woolworths.co.za

### GROUP COMPANY SECRETARY (WEF 5 SEPTEMBER 2016)

Chantel Reddiar  
Email: ChantelReddiar@woolworths.co.za

### REGISTERED OFFICE

Woolworths House  
93 Longmarket Street  
Cape Town 8001, South Africa

### POSTAL ADDRESS

PO Box 680  
Cape Town 8000, South Africa

### CONTACT DETAILS

Tel: +27 (21) 407 9111

### INVESTOR RELATIONS

Email: InvestorRelations@woolworths.co.za

### WEBSITE

www.woolworthsholdings.co.za

### PRINCIPAL TRANSACTIONAL BANKERS

The Standard Bank of South Africa Limited  
National Australia Bank Group  
Commonwealth Bank of Australia

### AUDITORS

Ernst & Young Inc.

### JSE SPONSOR

Rand Merchant Bank  
(A division of FirstRand Bank Limited)  
1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton 2194, South Africa  
PO Box 786273  
Sandton 2146

### TRANSFER SECRETARIES

Computershare Investor Services (Proprietary) Limited  
70 Marshall Street  
Johannesburg 2001, South Africa  
PO Box 61051  
Marshalltown 2107, South Africa

Tel: +27 (11) 370 5000

Fax: +27 (11) 370 5487

Email: woolworths@computershare.co.za

## CONTACT INFORMATION

For any further information you might require and feedback on our Notice report, please contact:

### GROUP COMPANY SECRETARY

ChantelReddiar@woolworths.co.za

### INVESTOR RELATIONS

InvestorRelations@woolworths.co.za

or visit our Group websites:

www.woolworthsholdings.co.za, www.woolworths.co.za, www.davidjones.com.au, www.countryroad.com.au

## FORM OF PROXY

(Incorporated in the Republic of South Africa)  
(Registration number 1929/001986/06)  
Share code: WHL ISIN: ZAE000063863  
("WHL" or "the company")

# WHL

For use only by:

- holders of certificated ordinary shares in the company; and
- holders of dematerialised ordinary shares in the company held through a Central Securities Depository Participant (CSDP) or broker and who have selected "own name" registration;

at the Annual General Meeting of shareholders of the company to be held in the Auditorium, 1st Floor Woolworths House, 93 Longmarket Street, Cape Town, 8001 at 10:00 on Wednesday, 30 November 2016 and at any adjournment thereof ("Annual General Meeting").

If you are a shareholder referred to above, and entitled to attend and vote at the Annual General Meeting, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the Annual General Meeting. A proxy need not be a shareholder of the company.

If you are an ordinary shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the Annual General Meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We (full names in block letters) \_\_\_\_\_  
of (Address) \_\_\_\_\_  
Telephone number ( \_\_\_\_ ) \_\_\_\_\_ Cellphone number \_\_\_\_\_ being a holder/s of \_\_\_\_\_  
ordinary shares in the company (delete whichever is inapplicable), hereby appoint (see note 1)

1. \_\_\_\_\_ of \_\_\_\_\_ failing him/her \_\_\_\_\_ of \_\_\_\_\_ failing him/her
2. \_\_\_\_\_ of \_\_\_\_\_ failing him/her
3. the Chairman of the company, or failing him the Chairman of the Annual General Meeting, as my proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf, as indicated below, at the Annual General Meeting and/or at any adjournment thereof.

| Resolution   | For | Against | Abstain |
|--|-----|---------|---------|
| 1. Ordinary resolution 1 – re-election of directors  |     |         |         |
| 1.1 Peter Bacon  |     |         |         |
| 1.2 Reeza Isaacs   |     |         |         |
| 1.3 Ian Moir   |     |         |         |
| 1.4 Lord Rose  |     |         |         |
| 1.5 Simon Susman   |     |         |         |
| 2. Ordinary resolution 2 – re-appointment of auditors  |     |         |         |
| 3. Ordinary resolution 3 – election of Audit Committee members   |     |         |         |
| 3.1 Patrick Allaway  |     |         |         |
| 3.2 Peter Bacon  |     |         |         |
| 3.3 Zarina Bassa   |     |         |         |
| 3.4 Hubert Brody   |     |         |         |
| 3.5 Andrew Higginson   |     |         |         |
| 4. Non-binding advisory resolution – approval of the Remuneration Policy   |     |         |         |
| 5. Special resolution 1 – remuneration for the non-executive directors   |     |         |         |
| 5.1 Ratification of remuneration paid to Zarina Bassa as a member of the Woolworths South Africa ("WSA") Board, Chairman of the WSA Remuneration and Risk and Compliance Committees and member of the Audit Review Panel |     |         |         |
| 5.2 Ratification of fees paid to Hubert Brody as Chairman of the WSA Audit Review Panel  |     |         |         |
| 5.3 Approval of the non-executive directors' remuneration for 2017   |     |         |         |
| 6. Special resolution 2 – amendments to the Memorandum of Incorporation  |     |         |         |
| 7. Special resolution 3 – general authority to repurchase shares   |     |         |         |
| 8. Special resolution 4 – financial assistance to related or inter-related companies   |     |         |         |
| 9. Special resolution 5 – issue of shares or options and grant of financial assistance in terms of the company's share based incentive schemes   |     |         |         |

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares which you desire to vote (see note 2).

This proxy shall be valid only for the Annual General Meeting of shareholders of the company to be held on Wednesday, 30 November 2016 and any adjournment thereof.

Signed this \_\_\_\_\_ day of November 2016

Assisted by me (if applicable) \_\_\_\_\_

Signature \_\_\_\_\_

**Please read the notes on the reverse side hereof.**

## NOTES:

A WHL Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of WHL) to attend, speak and vote or abstain from voting in the place of that shareholder at the Annual General Meeting.

1. A WHL Shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the WHL Shareholder's choice in the space provided, with or without deleting the words "the Chairman of the company, or failing him the Chairman of the Annual General Meeting." The person whose name appears first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A WHL Shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box or if a WHL Shareholder wishes the proxy to cast votes in respect of a lesser number of Shares than the WHL Shareholder owns, the requisite number of Shares should be inserted in the appropriate box. Failure to comply with the above will be deemed to authorise and instruct the Chairman of the company or failing him the Chairman of the Annual General Meeting, if he is the authorised proxy, to vote in favour of the resolutions concerned at the Annual General Meeting, or any other proxy to vote or abstain from voting at the Annual General Meeting as he deems fit, in respect of the WHL Shareholder's total holding.
3. The completion and lodging of this form of proxy will not preclude a WHL Shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such WHL Shareholder wish to do so.
4. In case of joint holders, the vote of the most senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the company's register of shareholders in respect of the joint holding.
5. The Chairman of the Annual General Meeting may reject or accept any form of proxy, which is completed and/or received, otherwise than in accordance with these notes.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's Transfer Secretaries or waived by the Chairman of the Annual General Meeting.
7. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
8. Forms of proxy must be lodged with or posted to the company, c/o Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Monday, 28 November 2016.
9. If the Annual General Meeting is adjourned or postponed, forms of proxy submitted for the Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting, unless the contrary is stated on such form of proxy.
10. The appointment of a proxy or proxies:
  - a. is suspended at any time and to the extent that a WHL Shareholder chooses to act directly and in person in the exercise of any rights as a WHL Shareholder;
  - b. is revocable, in which case a WHL Shareholder may revoke the proxy appointment by:
    - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - (ii) deliver a copy of the revocation instrument to the proxy and to the company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107);
  - c. if the instrument appointing a proxy or proxies has been delivered to the company's Transfer Secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act, 2008, as amended, or the company's Memorandum of Incorporation to be delivered by the company to the WHL shareholder must be delivered by the company to:
    - (i) the WHL Shareholder; or
    - (ii) the proxy or proxies, if the WHL shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so.

## SUMMARY OF THE RIGHTS OF A WHL SHAREHOLDER TO BE REPRESENTED BY PROXY:

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(l) of the Companies Act. Shareholders' rights regarding proxies in terms of section 58 of the Companies Act include, inter alia, to at any time appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
  - one year after the date on which it was signed; or
  - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c); or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

Except to the extent that the Memorandum of Incorporation of the company provides otherwise:

- a shareholder of that company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.

Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder must be delivered by such company to:

- the shareholder; or
- the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the relevant company or the instrument appointing the proxy provide otherwise.

If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:

- such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or form of proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, contain adequate space to enable a shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the shareholder and provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

