WOOLWORTHS HOLDINGS LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS HELD IN THE AUDITORIUM, WOOLWORTHS HOUSE, ON TUESDAY, 26 NOVEMBER 2014 AT 10h00

1. CHAIRMAN

The Chairman of the board, Simon Susman, chaired the meeting.

2. DIRECTORS PRESENT

Simon Susman (Chairman)
Peter Bacon
Hubert Brody
Mike Leeming
Sam Ngumeni
Zyda Rylands
Tom Boardman (Lead Independent Director)
Zarina Bassa
Reeza Isaacs
Nombulelo Moholi
Chris Nissen
Thina Siwendu

In Attendance: Thobeka Sishuba-Mashego (Group Secretary)

3. APOLOGIES

Apologies were received from Ian Moir who was not attending the meeting due to an operation, Andrew Higginson and Stuart Rose, the UK directors.

4. HIGHLIGHTS

4.1 Acquisitions

The Chairman made reference to the successful acquisitions of the entire issued share capital of David Jones, the iconic Australian department store retailer, at a cash price of A$4.00 per ordinary share and the remaining shares in Country Road not already owned by the WHL group for a cash consideration of A$17.00 per share. This meant that Woolworths Holdings now owned 100% of Country Road and David Jones within Australasia."

4.2 BDS Campaign

The Chairman further reported on the interdict lodged against BDS in relation to the in-store protests and the subsequent court order for the company to meet with BDS in the near future to resolve the issue.

5. QUORUM AND VOTING RIGHTS OF SHARES

The necessary quorum being present, the meeting was duly constituted.

Proxies, shareholders and shareholder representatives, representing 736 426 483 shares or 78.70% of the issued share capital entitled to vote, were received and thirty-eight shareholders were present in person (including directors and officials holding shares).

The aforementioned number of shares included 89 400 000 unlisted convertible, redeemable, non-cumulative participating preference shares which are held by The Woolworths Employee Share Ownership Trust. These shares held full voting rights, in terms of a dispensation granted by the JSE Limited ("the JSE"). The aforementioned number of shares also included 4 068 230 ordinary shares that are held by the Woolworths Holdings Share Trust, which could not vote on JSE related resolutions, being special resolution number 6 that was before the meeting. Shares held by participants of the Restricted Share Plan Scheme were excluded from voting on JSE related resolutions.

The Chairman, having the required authority, informed the meeting that all resolutions would be decided utilising a poll.

6. NOTICE

The notice of the meeting was taken as read.

7. MINUTES OF THE PREVIOUS MEETING

The minutes of the previous meeting held on 26 November 2013, were taken as read and signed by the Chairman as a true record.

8. VOTING METHOD AND APPOINTMENT OF SCRUTINEERS

A new method of voting involving electronic devices was introduced to shareholders. The shareholders agreed that EY be appointed as scrutineers.

9. ORDINARY RESOLUTION NUMBER 1: ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

The audited consolidated annual financial statements for the year ended 29 June, having been previously circulated, were tabled for adoption.

Minority shareholders enquired on whether VAT had been paid on all imports and audited by the auditors. Additional enquiries on transfer pricing on Israeli imports were noted. Management confirmed that the business had paid indirect taxes on imports and cost of goods sold and these had been duly audited by EY. In terms of transfer pricing, the Company had complied with SARS requirements and all transactions had been conducted at arm's length.

Some shareholders enquired on the value of outstanding receivables and payables from trading with Israeli suppliers where it was reported that the value had not been disclosed as this was not deemed material.

It was **RESOLVED** that the annual financial statements of the Company and the Group for the year ended 29 June 2014, including the reports of the audit committee, the directors and independent auditors, be and are hereby received and adopted.

10. ORDINARY RESOLUTION NUMBER 2: RE-APPOINTMENT OF AUDITORS

EY were nominated as the Group's external auditors.

Shareholders requested that the board review the appointment of EY as auditors in light of the firm having been the Group's external auditors for more than 10 years. There was need for injection of new ideas from a different firm, given international best practice. The Chairman of the Audit Committee, Mike Leeming, confirmed that the audit committee annually reviewed EY's independence in terms of regulations and legislation and the committee was satisfied with the work currently being done by EY within the Group. Recommendations from shareholders on rotation of audit firms would be considered by the Audit Committee and the Board.

Enquiries on whether external auditors had audited the Company's sourcing policy in relation to occupied territories were noted and it was confirmed that the external auditors had not performed the audit as this did not fall within their audit scope. EY had however been engaged to provide limited assurance on aspects of the Good Business Journey (GBJ). The Group's policy prohibited sourcing from occupied territories.

It was **RESOLVED** on recommendation of the Audit committee that EY is hereby re-appointed as external auditor of the Company until the next Annual General Meeting (AGM) of the Company.

11. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF DIRECTORS

Zarina Bassa, Stuart Rose and Simon Susman were due to retire as directors of the Company and being eligible offered themselves for re-election, each by way of a separate vote.

11.1 Ms Bassa declined to respond to minority shareholders' enquiries on her views on ethical and social investment in light of the boycotts and sanctions against the Company on Israel's occupation of Palestine.

A shareholder expressed his frustration on some minority shareholders derailing the AGM on the issue relating to trading with Israel. He further indicated that the Company had confirmed that it operated in line with South African authority and legislation. It was recommended that shareholders focus on AGM matters.

It was **RESOLVED** that Zarina Bassa be and is hereby re-elected a director of the Company.

11.2 Shareholders noted Lord Rose's absence from the meeting and it was requested that all directors, particularly non-executive directors attend the AGM, especially if they were up for rotation.

It was **RESOLVED** that Stuart Rose be and is hereby re-elected a director of the Company.

11.3 *The chairing of the AGM was handed over to Tom Boardman, the Lead Independent Director to deal with the re-election of Simon Susman as a director of the Company.*

Mr Susman was requested to confirm if he was a law-abiding citizen as per the constitution of the country, if he applied the highest law in South Africa and if he and the board supported the boycott of Israeli products and Israel as a country, until such time Palestinians' human rights were restored. It was confirmed that Mr Susman, the board and Woolworths followed the laws of the land.

It was further noted that as Chairman of the Sustainability Committee, Mr Susman ensured that all environmental, sourcing and human rights matters were discussed at each committee meeting.

It was **RESOLVED** that Simon Susman be and is hereby re-elected a director of the Company.

Mr Boardman handed back the chairing of the meeting to Mr Susman.

12. ORDINARY RESOLUTION NUMBER 4: ELECTION OF DIRECTORS

Hubert Brody, Nombulelo Moholi and Sam Ngumeni who were appointed since the last AGM and in accordance with the Company's MOI, and being eligible, offered themselves for election, each by way of a separate vote.

12.1 As a new director, Mr Brody was asked to comment on his influence with the board in relation to the recently acquired David Jones (DJ) stocking SodaStream sourced from an Israeli company within Palestinian occupied territories. Mr Brody indicated that he had accepted the appointment to the board not for political or ethical reasons. He had been on the board for four months and was

currently assessing all proceedings and would provide effective input to the board in years to come. He further declined to respond to more questions.

It was **RESOLVED** that Hubert Brody be and is hereby elected as a director of the Company.

12.2 In response to a question directed to her by a minority shareholder on Woolworths allegedly contravening human rights requirements in its trading with Israel, Mrs Moholi advised shareholders that she had voluntarily joined the Woolworths board because of the values espoused by the Company. She advised that during her tenure as director, she will actively participate in the direction of the Company and adherence to its core values. She further declined to respond to any more questions.

It was **RESOLVED** that Nombulelo Moholi be and is hereby elected as a director of the Company.

12.3 As the Chief Operating Officer of the Company, Mr Ngumeni was requested to respond on why G4S remained as the Company's security firm given its alleged violation of international human rights and international law, and subsequent cancellation of its government contract. Mr Ngumeni noted that all suppliers were thoroughly assessed and management were comfortable with all services currently provided.

It was **RESOLVED** that Sam Ngumeni be and is hereby elected as a director of the Company.

13. ORDINARY RESOLUTION NUMBER 5: ELECTION OF AUDIT COMMITTEE MEMBERS

Members of the Audit Committee of the Company by way of separate votes offered themselves for re-election.

It was **RESOLVED** that Peter Bacon, Zarina Bassa, Hubert Brody, Andrew Higginson and Mike Leeming be and are hereby elected as members of the Company's audit committee until the conclusion of the next general meeting of the Company.

The Chairman advised the meeting that the Mr Leeming as Chairman of the Audit Committee had sufficient accounting qualifications.

14. NON-BINDING ADVISORY RESOLUTION NUMBER 6: APPROVAL OF THE REMUNERATION POLICY

It was **RESOLVED** as a non-binding advisory note that the Company's remuneration policy, as set out on pages 111 to 128 of the 2014 Integrated report, be and is hereby approved in terms of the King Report on Corporate Governance for South Africa 2009.

15. SPECIAL RESOLUTION NUMBER 1: REMUNERATION FOR THE NON-EXECUTIVE DIRECTORS

It was **RESOLVED** that the remuneration payable to the non-executive directors for the period 1 January 2015 to 31 December 2015, details of which are set out in Annexure A, be and is hereby approved.

16. SPECIAL RESOLUTION NUMBER 2: DECREASE IN THE NUMBER OF AUTHORISED BUT UNISSUED ORDINARY SHARES

It was **RESOLVED** to decrease the existing authorised Woolworths ordinary shares of the Company by 10 billion from 12 410 600 000 ordinary shares of no par value to

2 410 600 000 ordinary shares of no par value.

Management confirmed that the treasury shares held by subsidiary companies were below 10% of issued shares. Shareholders were advised that management was focussing on delivering synergies following the acquisitions of DJ and minority shareholding in Country Road Group (CRG).

17. SPECIAL RESOLUTION NUMBER 3: AUTHORISATION FOR THE AMENDMENT OF THE COMPANY'S MEMORANDUM OF INCORPORATION

It was **RESOLVED** that the amendments to the Company's Memorandum of Incorporation necessitated by Special resolution 2 be and are hereby approved.

18. SPECIAL RESOLUTION NUMBER 4: GENERAL AUTHORITY TO REPURCHASE SHARES

It was **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 71 of 2008 ("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.

19. SPECIAL RESOLUTION NUMBER 5: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES OR CORPORATIONS

It was **RESOLVED** as a special resolution that, to the extent required in terms of, and subject to the provisions of, section 45 of the Companies Act and the requirements (if applicable) of the Company's Memorandum of Incorporation and the Listings Requirements of the JSE, 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 related or inter-related company or corporation of the Company, 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 approved.

20. SPECIAL RESOLUTION NUMBER 6: ISSUE OF SHARES OR OPTIONS AND GRANT OF FINANCIAL ASSISTANCE IN TERMS OF THE COMPANY'S SHARE-BASED INCENTIVE SCHEMES

It was **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 and the requirements, if applicable, of the Company's Memorandum of Incorporation and the Listings Requirements of the JSE:

20.1 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

20.2 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 for the purchase of any securities of the Company or of a related or inter-related company, or for the purchase of any securities of the Company or of a related or inter-related 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, 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 of 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 approved.

21. SOCIAL AND ETHICS COMMITTEE (SEC) REPORT

Chris Nissen, the Chairman of the SEC tabled the report of the committee to shareholders present at the meeting.

As this was Mr Nissen's last meeting as a director of the Company, he thanked his fellow directors, shareholders, stakeholders, staff, management for the time spent in the Company and the significant and successful transformation within the organisation as well as all sustainability initiatives through the GBJ programme.

Mr Nissen advised shareholders that during his tenure as Chairman of the SEC, the committee and the board had complied with its legal and statutory requirements as well as adhering to Woolworths' core values and principles in regard to ethical sourcing. The board continued to engage with management on these issues. He further confirmed that the business was not complicit in violation of human rights within the country and outside its borders and commended management on its upcoming engagement with BDS to resolve and provide clarity on the company's trade with Israeli suppliers.

A shareholder submitted a motion to exercise his right in accordance with Section 63(7a) of the Companies Act regarding the demand for poll votes if such a demand was made by 5 persons having a right to vote at a meeting. The Chairman conferred with the Group's legal attorneys present at the meeting on whether to carry the motion. It was concluded that as there had been no due notice given on any other resolution, the motion could not be carried. The resolutions in which due notice had been given, had been taken.

22. RESULTS OF THE POLL

The Chairman declared that all resolutions had been passed by the requisite majority. Detailed results of the poll are attached to these minutes as Addendum 1.

23. RETIRING DIRECTOR

The Chairman noted that Chris Nissen would be retiring from the board at the conclusion of the meeting.

Mr Nissen's contribution to the board and the Company has been significant over the last ten years. He oversaw the transformation process within Woolworths and was responsible for the constitution of the SEC in May 2012. The board thanked Mr Nissen and his family and wished him well in his retirement.

The Chairman announced that following Chris Nissen's retirement, Thina Siwendu had been appointed Chairman of the SEC with effect from the February 2015 meeting. The board wished Thina well in her new role.

24. GENERAL

Following the conclusion of formal matters discussed at an AGM, the Chairman invited questions from shareholders and undertook to respond to matters raised during the course of the meeting.

The main questions raised by some minority shareholders related to:

(i) Figs not sourced in Prince Albert and queries raised on why figs were sourced from elsewhere whilst an opportunity was available to the company to reduce its carbon footprint by sourcing from Prince Albert;
(ii) the recent BDS protests in regard to the Group's ethical sourcing and trading policy, particularly the importation of figs, pretzels and pomegranates from Israel and occupied territories;
(iii) sourcing of SodaStream by DJ;
(iv) sustainability strategies through the GBJ;
(v) the organisation's risk assessment and management processes;
(vi) the Nominations committee policy on the appointment of directors;
(vii) the board's focus on South African and Australian operations;
(viii) the Group's engagement process with shareholders;
(ix) why Woolworths claims to be non-political and not respond to boycott pressures; and
(x) concern that the DJ acquisition creates risk that too much management time will be spent in Australia and not in South Africa.

and specifically the impact this has on the Woolworths brand and consequently shareholder value.

The board and management responded as follows:

(i) The Group did not source from occupied territories;
(ii) The sourcing of SodaStream by DJ would be reviewed as practices reported during the 2014 financial year were for a period prior to the acquisition of DJ by Woolworths;
(iii) All matters relating to the environment, the carbon footprint and sourcing strategy were discussed at the Sustainability Committee. It was noted that 95% of the Foods business was sourced from South Africa with a small minority sourced elsewhere. The SEC had oversight on compliance with law and monitored broader issues relating to ethics in terms of company practices, sourcing and procurement;
(iv) Trading with Israel had not affected the Company's GBJ scores as these were scores against which the Group measured itself. It was reported that scores continued to rise year after year;
(v) The board and management continued to assess all reputational and financial risks through a robust risk assessment and management process;
(vi) The issue on whether directors or management had trade relations with Israeli companies or were citizens of Israel was neither relevant to the business nor appointment to the board. The directors declared their interests at each quarterly board meeting as required by the Companies Act and the JSE Listings Requirements;
(vii) The board and board committees had been evaluated by an independent company as required by King III. Over and above the appraisal, individual director evaluations were performed with feedback provided to the director;
(viii) The board had discussed management's focus on the Australian entities following the acquisitions and whether this was at the expense of the South African business. It was noted that the matter was being addressed by management to ensure that resources were adequately allocated within the businesses; and
(ix) The Group regularly engaged with its shareholders through our shareholder engagement process. Shareholders who had contacted the company in relation to BDS protests would be contacted by management.

In conclusion, the board was congratulated on its successful transformation strategy and on a diverse board. The Group was encouraged to maintain its integrity by protecting its retail right to trade. Shareholders were unanimous in their gratitude towards Mr Nissen for his contribution to the business and the board, and wished him well in his retirement.

25. CLOSE

There being no further business to discuss, the Chairman thanked the shareholders and attendees for their attendance and contribution, and declared the meeting closed.

APPROVED AND SIGNED THIS 12TH **DAY OF** NOVEMBER **2015.**

CHAIRMAN

ANNEXURE A

1 January 2015 to 31 December 2015	
Chairman	R1 075 000
Lead independent director	R 322 500
UK Director	£ 46 225
SA Director	R 268 750
Chairman Audit	R 246 400
Member Audit	R 123 200
Chairman Remuneration	R 195 650
Member Remuneration	R 97 825
Chairman Risk and Compliance	R 175 000
Member Risk and Compliance	R 87 500
Chairman Social and ethics	R 155 875
Member Social and ethics	R 78 475
Chairman Nominations	R 95 675
Member Nominations	R 58 050
Chairman Sustainability	R 155 875
Member Sustainability	R 78 475
Hourly rate for additional services	R 3 900

ADDENDUM 1

WOOLWORTHS HOLDINGS LIMITED – RESULTS OF THE 2014 ANNUAL GENERAL MEETING

	VOTES FOR	VOTES AGAINST	VOTES ABSTAINED	VOTES TOTAL
Ordinary Resolution 1: Adoption of the Annual financial statements	734,594,682 (99.75%)	92,634 (0.01%)	1,739,064 (0.24%)	736,426,380
Ordinary Resolution 2: Re-appointment of auditors	731,535,396 (99.34%)	3,540,912 (0.48%)	1,350,172 (0.18%)	736,426,480
Ordinary Resolution 3: Re-election of directors				
3.1: Re-election of Zarina Bassa	721,250,745 97.94%)	11,753,264 (1.60%)	3,412,053 (0.46%)	736,416,062
3.2: Re-election of Stuart Rose	715,825,708 (97.21%)	19,224,977 (2.61%)	1,350,163 (0.18%)	736,400,848
3.3: Re-election of Simon Susman	725,250,265 (98.48%)	9,525,499 (1.29%)	1,650,707 (0.22%)	736,426,471
Ordinary Resolution 4: Election of directors				
4.1: Election of Hubert Brody	734,644,490 (99.76%)	430,861 (0.06%)	1,351,118 (0.18%)	736,426,469
4.2: Election of Nombulelo Moholi	734,817,812 (99.78%)	258,494 (0.04%)	1,350,164 (0.18%)	736,426,470
4.3: Election of Sam Ngumeni	729,959,207 (99.12%)	5,116,765 (0.69%)	1,350,496 (0.18%)	736,426,468
Ordinary Resolution 5: Election of Audit committee members				
5.1: Election of Peter Bacon	730,222,544 (99.16%)	4,853,762 (0.66%)	1,350,163 (0.18%)	736,426,469
5.2: Election of Zarina Bassa	728,163,988 (98.88%)	4,850,764 (0.66%)	3,411,718 (0.46%)	736,426,470
5.3: Election of Hubert Brody	734,204,513 (99.80%)	85,356 (0.01%)	1,360,439 (0.18%)	735,650,308
5.4: Election of Andrew Higginson	730,222,208 (99.16%)	4,837,485 (0.66%)	1,366,775 (0.19%)	736,426,468
5.5: Election of Mike Leeming	728,170,932 (98.88%)	6,899,039 (0.94%)	1,356,498 (0.18%)	736,426,469
Ordinary Resolution 6: Non-binding resolution – Approval of the Remuneration policy	678,830,942 (92.18%)	50,005,042 (6.79%)	7,580,205 (1.03%)	736,416,189
Special Resolution 1: Remuneration for the Non-executive directors	731,221,008 (99.29%)	3,844,694 (0.52%)	1,360,775 (0.18%)	736,426,477
Special Resolution 2: Decrease in the number of authorised but unissued ordinary shares	734,985,963 (99.81%)	80,066 (0.01%)	1,350,163 (0.18%)	736,416,192
Special Resolution 3: Amendment of the Company's MOI	734,989,670 (99.81%)	76,358 (0.01%)	1,350,163 (0.18%)	736,416,191
Special Resolution 4: General authority to repurchase shares	730,069,066 (99.79%)	79,355 (0.01%)	1,423,990 (0.19%)	731,572,411
Special Resolution 5: Financial assistance to related or inter-related companies or corporations	707,391,933 (96.60%)	23,266,857 (3.18%)	1,615,322 (0.22%)	732,274,112
Special Resolution 6: Issue of shares or options and grant of financial assistance in terms of the Company's share-based incentive schemes	682,070,815 (93.36%)	47,137,859 (6.45%)	1,356,162 (0.19%)	730,564,836