

WHL '15

WOOLWORTHS HOLDINGS LIMITED
2015 NOTICE OF ANNUAL GENERAL MEETING AND
ABRIDGED GROUP RESULTS FOR THE YEAR ENDED 28 JUNE 2015

FINANCIAL HIGHLIGHTS

GROUP SALES INCLUDING CONCESSION SALES

+54.9%

ADJUSTED PROFIT BEFORE TAX

+20.5%

HEADLINE EARNINGS PER SHARE

+6.1%

ADJUSTED HEADLINE EARNINGS PER SHARE

+10.4%

TOTAL DIVIDEND PER SHARE (CENTS)

247.0 (2014: 240.0)

+2.9%

RETURN ON EQUITY

26.3%

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AVAILABILITY OF THE INTEGRATED REPORT

Copies of the integrated report for the year ended 28 June 2015 may be obtained from the registered office of the company, Woolworths House, 93 Longmarket Street, Cape Town, 8001, during normal business hours from 12 October 2015 to and including 30 November 2015, or may be viewed on the company's website www.woolworthsholdings.co.za.

AVAILABILITY OF THE AUDITED FINANCIAL STATEMENTS

Copies of the audited Annual Financial Statements for the year ended 28 June 2015 may be obtained from the registered office of the company, Woolworths House, 93 Longmarket Street, Cape Town, 8001, during normal business hours from 12 October 2015 to and including 30 November 2015, or may be viewed on the company's website www.woolworthsholdings.co.za.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the Board, you are invited to attend the 2015 Annual General Meeting ("AGM or Annual General Meeting") to be held at 10:00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 on 30 November 2015.

This booklet contains the detailed Notice of the Annual General Meeting and relevant supporting documentation to assist you in your deliberations for voting at the AGM. The Notice of the Meeting is accompanied by Explanatory Notes setting out the effects of all the proposed resolutions in the notice.

Attendance at the AGM will allow you the opportunity to meet and engage members of the Board regarding the Group's performance for the year ended 28 June 2015.

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 Thursday, 26 November 2015.

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, Tom Boardman, Andrew Higginson, Thina Sivendu, and Zyda Rylands will retire and offer themselves for re-election. Furthermore, the Board respectively appointed Patrick Alloway and Gail Kelly on 1 December 2014 and 1 October 2015. In accordance with the MOI, they will retire and offer themselves for re-election at the AGM.

You are advised that a formal assessment of the independence and performance of each of the retiring directors was carried out by the Nominations Committee. Tom Boardman, Andrew Higginson and Thina Sivendu are considered independent non-executive directors and their performance is such that the committee supports their re-election. Zyda Rylands was appointed Chief Executive Officer of Woolworths (Pty) Ltd with effect from 2 September 2015.

As the position of Chairman of the Board is considered non-independent, the Lead Independent Director's ("LID") role, a position held by Tom Boardman, will continue to be in place. The Board approved that the position of LID be reviewed on an annual basis concurrent with the re-appointment of the Chairman of the Board.

In 2014, the Board approved the extension by another year of Mike Leeming's tenure as a director and Chairman of the Audit and Risk and Compliance Committees to allow for a seamless transition following the acquisitions of David Jones Limited ("DJ") and the non-controlling interest in Country Road Group ("CRG"). Mike will be retiring at the end of the upcoming AGM after serving 11 years as a director. His contribution to the Board and the company has been immeasurable and the Board wishes him well in his retirement.

Following the retirement of Mike Leeming, Hubert Brody will replace him as Chairman of the Audit Committee with effect from the end of the AGM, subject to his election as a member of the Audit Committee as envisaged herein. It should be noted that Zarina Bassa took over from Mike as Chairman of the Risk and Compliance Committee with effect from the end of the November 2014 AGM.

The Board, at its discretion, agreed to extend the tenure of Peter Bacon for an additional year to November 2016. This is necessary to ensure stability of the Board and retain experience in this time of transformation arising from the aforementioned acquisitions.

The Nominations Committee is satisfied that Peter remains independent of the Group.

ELECTION OF DIRECTORS APPOINTED SINCE THE LAST ANNUAL GENERAL MEETING

The Board is pleased to announce the appointment of Patrick Alloway and Gail Kelly, the Australian independent non-executive directors, with effect from 1 December 2014 and 1 October 2015, respectively. Patrick was appointed as a member of the Audit, Remuneration and Risk and Compliance Committees, with Gail as a member of the Remuneration, Risk and Compliance and Sustainability Committees. In line with the JSE requirements and the MOI, Patrick and Gail are required to retire from the Board and stand for re-election by shareholders at this upcoming AGM.

It should be noted that following Patrick's and Gail's appointments to the Board, they were also appointed as independent non-executive directors of the DJ and CRG Boards and Patrick was further appointed Chairman of DJ's and CRG's respective Audit, Risk and Remuneration Committees in January 2015. The Australian directors' skills, competencies, and experience will add considerable value to the Group.

As Patrick's and Gail's appointments were subsequent to the 2014 AGM, the Board approved director's fees in Australian dollars and Rand denominated committee fees as highlighted in the table on page 19 are tabled for ratification by the shareholders.

Patrick's and Gail's brief biographies are included on pages 22 and 23 of the Explanatory Notes.

NON-EXECUTIVE DIRECTORS' FEES

The Board has considered the King III recommendation that non-executive directors' fees should comprise a base fee and an attendance fee per meeting. It is the Board's continuing belief that the fees paid to non-executive directors should recognise the responsibilities of the Directors to provide input on an on-going basis throughout the year and not just confined to attendance at meetings.

The Remuneration Committee recommends an annual fee structure. The fees have been based on independent benchmarking conducted by a specialist with other retailers (our peer group, consisting of direct and indirect competitors) and other JSE listed companies and international listed entities. The details are set out on page 19.

AMENDMENT TO THE MEMORANDUM OF INCORPORATION

The Woolworths Employee Share Ownership Scheme ("the Scheme") matured on 30 June 2015 and in accordance with the rules of the Scheme and the terms of the convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each ("preference shares"), 24 345 647 preference shares were distributed to beneficiaries and subsequently converted into ordinary shares and 64 823 120 preference shares which remained held by the Woolworths Employee Share Ownership Trust ("the Trust"), were redeemed by the company on 9 July 2015, in accordance with the terms of the trust deed of the Trust ("Trust Deed"). There are therefore, no longer any issued preference shares in the company. With the successful completion of the Scheme, it has become necessary to amend the MOI by cancelling the authorised preference shares and reducing the authorised share capital to reflect this cancellation, as well as deleting any reference to them.

Special resolution number 2 proposes the amendment to the MOI for shareholder approval.

QUESTIONS

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 Secretary at ThobekaSishuba@woolworths.co.za, and they will be answered on the day of the meeting. All questions should be sent by 16 November 2015.



Simon Susman
Chairman

REVIEW OF OPERATIONS

This year has been transformational. The August 2014 acquisition of the iconic Australian department store chain, David Jones, enabled us to step change the Group's operations, transforming it into a retailer with significant scale across sub-Saharan Africa and Australasia.

Group sales (including concession sales) increased by 54.9%, and by 12.0% excluding David Jones. This was a strong result with good market share gains in both South Africa and Australia. Adjusted profit before tax increased by 20.5%. Basic and headline earnings grew by 8.3% and 19.4% respectively, and adjusted headline earnings increased by 24.3%. Adjusted headline earnings per share grew by 10.4%. Earnings per share declined by 3.8%.

WOOLWORTHS

The new investment in Australia has not detracted from our strategic objectives and plans in South Africa and the rest of sub-Saharan Africa where Woolworths continues to perform well, despite the constrained economic environment and the impact of load shedding on our trading performance.

CLOTHING AND GENERAL MERCHANDISE

The late winter impacted sales, but we still managed to produce growth of 9.6% and 4.0% in comparable stores (including Country Road Group sales in South Africa). Importantly, we saw an improvement in our kidswear and women's footwear and accessories divisions that had underperformed earlier in the year. Total Clothing and General Merchandise sales grew by 8.6% excluding Country Road Group sales in South Africa.

Gross profit margin increased by 0.7% to 47.4%. Store costs increased by 19.5%, due to a 6.3% increase in trading space, extensive store refurbishments and the conversion of previously franchised stores. Comparable store costs grew by 5.6%. Other operating costs were also well controlled, increasing by 5.7%. Operating profit grew by 3.3% to R2 094 million and return on sales declined by 0.8% to 16.8%.

FOOD

Our Food business is differentiated on quality, freshness and innovation and we continue to gain market share through our strategy of building larger format stores and extending our catalogue to offer a complete shop at competitive prices.

A strong performance well ahead of the market saw sales grow by 13.5%, with price movement of 7.7%. Sales in comparable stores grew by 6.6%.

Gross profit margin increased by 0.4% to 25.7%. Store costs increased by 13.4% with the addition of converted franchise stores and a net 10.2% increase in trading space. Other operating costs were well controlled, and operating profit grew by 25.6% to R1 579 million. Return on sales improved by 0.7% to 7.1%, 0.1% ahead of the medium-term target.

WOOLWORTHS FINANCIAL SERVICES

The average debtors book grew by 10.7% and the impairment rate was kept to an industry-leading level of 5.4% (June 2014: 4.8%). Net interest income grew by 15.5% and operating costs were 1.1% lower, resulting in a 21.9% increase in profit before tax. Return on equity was 26.6% (June 2014: 24.3%), above the medium-term target of 22.0%.

DAVID JONES

The results of David Jones for the eleven months from the acquisition date of 1 August 2014 are included for the first time and consequently no comparative figures are presented.

Whilst the Australian consumer has remained under pressure and the department store segment has underperformed, David Jones had an exceptional second half of the year with sales growth of 10.7%. Sales of A\$1 885 million were 6.4% ahead of the comparative 11-month period prior to our acquisition and ahead of both the department store segment and the overall Australian clothing market. Operating profit of A\$161 million was 28.8% higher than in the comparative 11-month period.

COUNTRY ROAD GROUP

During the year we acquired the remaining 12% interest in Country Road Group (CRG). Full ownership was a logical step towards unlocking regional synergy opportunities between David Jones and CRG. In Australasia, sales grew by 11.5% (by 4.7% in comparable stores), trading well ahead of the Australian market.

CRG trading space grew by 23.1%, 17.0% reallocated within David Jones' existing store footprint. This does not represent new trading space from a WHL Group perspective.

Higher markdowns, particularly in Country Road womenswear, resulted in gross margin declining by 1.1% to 60.9%. Operating costs were however well controlled, resulting in a 13.3% increase in operating profit, to A\$111 million.

OUTLOOK

We believe that economic conditions in South Africa and Australia will remain constrained, especially in the lower and middle-income segments of the market. The upper-income segments in which we operate continue to show some resilience. Trading for the first eight weeks of the new financial year has been positive.

The transformation and integration of David Jones is progressing ahead of expectations.

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

Hubert Brody and Nombulelo Moholi were appointed as independent non-executive directors to the Board in July 2014.

Patrick Allaway, an Australian national, was appointed as an independent non-executive director with effect from 1 December 2014.

Zarina Bassa became Chairman of the Risk and Compliance Committee in February 2015 and Thina Siwendu took over the Chairmanship of the Social and Ethics Committee from Chris Nissen who retired at the conclusion of the Annual General Meeting (AGM) held on 26 November 2014.

DIVIDEND DECLARATION

The directors declared a final gross cash dividend of 150.5 cents (127.925 cents net of dividend withholding tax) per ordinary share, bringing the total dividend for the 52 weeks ended 28 June 2015 to 247.0 cents per share. The dividend was declared from income reserves and a dividend withholding tax of 15% was applicable to all shareholders who were not exempt.

The dividend was paid on Monday 21 September 2015.

The Board expresses its deepest gratitude to Chris for his contribution, pursuing in particular with passion the delivery of our transformation strategy.

With effect from May 2015, Lord Rose assumed the role of Chairman of the Sustainability Committee; and to comply with the JSE Listings Requirements, Tom Boardman, the Lead Independent Director, was appointed Chairman of the Nominations Committee.

ABRIDGED GROUP RESULTS

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	52 weeks to 28 June 2015 Rm	Restated* 52 weeks to 29 June 2014 Rm	% change
Revenue		58 069	39 944	45.4
Turnover and concession sales	6.2	61 970	40 012	54.9
Concession sales	6.2	(5 464)	(305)	>100
Turnover		56 506	39 707	42.3
Cost of sales		33 356	24 209	37.8
Gross profit		23 150	15 498	49.4
Other revenue		1 447	125	>100
Expenses		19 010	11 680	62.8
Store costs		13 511	7 614	77.4
Other operating costs		5 499	4 066	35.2
Operating profit		5 587	3 943	41.7
Investment income		116	112	3.6
Finance costs		1 494	136	>100
Profit before earnings from joint ventures and associate		4 209	3 919	7.4
Earnings from joint ventures		221	181	22.1
Earnings from associate		2	4	(50.0)
Profit before tax		4 432	4 104	8.0
Tax		1 312	1 114	17.8
Profit for the year		3 120	2 990	4.3
Other comprehensive income:				
Amounts that may be reclassified to profit or loss				
Net fair value adjustments on financial instruments, after tax		225	(182)	
Exchange differences on translation of foreign subsidiaries		(1 150)	177	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability-actuarial loss, after tax		(6)	(6)	
Other comprehensive income for the year		(931)	(11)	
Total comprehensive income for the year		2 189	2 979	
Profit attributable to:		3 120	2 990	
Shareholders of the parent		3 116	2 888	
Non-controlling interests		4	102	
Total comprehensive income attributable to:		2 189	2 979	
Shareholders of the parent		2 180	2 868	
Non-controlling interests		9	111	
Reconciliation of headline earnings				
Earnings attributable to shareholders of the parent		3 116	2 888	7.9
BEE preference dividend		99	103	(3.9)
Basic earnings		3 017	2 785	8.3
Loss/(Profit) on disposal of property, plant and equipment, intangible assets and investment properties		19	(35)	
Net impairment of property, plant and equipment and intangible assets		384	16	
Tax impact of adjustments		(113)	3	
Headline earnings		3 307	2 769	19.4
Transaction costs		258	182	
Integration and restructuring costs		67	-	
Non-recurring finance costs		164	-	
Unrealised foreign exchange (gains)/losses		(29)	139	
Tax impact of adjustments		(16)	(72)	
Adjusted headline earnings		3 751	3 018	24.3
Earnings per share (cents)	2 & 6.1	337.3	350.6	(3.8)
Headline earnings per share (cents)		369.7	348.6	6.1
Adjusted headline earnings per share (cents)		419.4	379.9	10.4
Diluted earnings per share (cents)	2 & 6.1	334.9	346.2	(3.3)
Diluted headline earnings per share (cents)		367.1	344.2	6.7
Adjusted diluted headline earnings per share (cents)		416.4	375.1	11.0
Number of shares in issue (millions)		930.3	759.5	22.5
Weighted average number of shares in issue (millions)		894.4	794.4	12.6

* Certain comparative amounts shown do not correspond to the 2014 Annual Financial Statements and reflect adjustments made. Refer to note 6.

GROUP STATEMENT OF FINANCIAL POSITION

	Notes	At 28 June 2015 Rm	Restated** At 29 June 2014 Rm
ASSETS			
Non-current assets		33 174	8 192
Property, plant and equipment	3	14 430	3 404
Investment properties	3	78	115
Intangible assets	3	15 700	2 946
Investment in associate		3	2
Investment in joint ventures		891	799
Participation in export partnerships		19	30
Fair value lease adjustment	12	76	-
Other loans		55	106
Derivative financial instruments	8	82	-
Deferred tax		1 840	790
Current assets		8 251	14 077
Inventories		5 881	3 436
Trade and other receivables		1 051	1 067
Derivative financial instruments	8	219	23
Tax		209	9
Cash and cash equivalents		891	9 542
Non-current assets held for sale	3	30	-
TOTAL ASSETS		41 455	22 269
EQUITY AND LIABILITIES			
TOTAL EQUITY		14 297	6 952
Equity attributable to shareholders of the parent		14 251	6 629
Non-controlling interests		46	323
Non-current liabilities		18 072	1 918
Interest-bearing borrowings		14 922	623
Operating lease accrual and fair value lease adjustment	12	2 037	614
Post-retirement medical benefit liability		374	349
Provisions		197	-
Derivative financial instruments	8	26	-
Deferred tax		516	332
Current liabilities		9 086	13 399
Trade and other payables		7 699	4 625
Provisions		738	361
Operating lease accrual and fair value lease adjustment	12	122	-
Derivative financial instruments	8	72	185
Tax		259	189
Interest-bearing borrowings		196	8 039
TOTAL LIABILITIES		27 158	15 317
TOTAL EQUITY AND LIABILITIES		41 455	22 269
Net asset book value – per share (cents)		1 532	873
GROUP ANALYSIS			
Total assets		41 455	22 269
Woolworths*		10 812	8 986
David Jones		24 139	-
Country Road Group		5 619	4 500
Woolworths Financial Services		885	794
Treasury – Cash and cash equivalents		-	7 989
Inventories		5 881	3 436
Woolworths*		2 912	2 433
David Jones		1 864	-
Country Road Group		1 105	1 003
Total liabilities		27 158	15 317
Woolworths*		5 216	4 871
David Jones		5 229	-
Country Road Group		1 834	2 355
Treasury – Interest bearing borrowings		14 879	8 091
Approved capital commitments		3 636	26 445
Woolworths*		2 032	1 786
David Jones		1 017	-
Country Road Group		587	955
Acquisition of David Jones		-	21 604
Acquisition of Country Road Group non-controlling interests		-	2 100

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

** Certain comparative amounts shown do not correspond to the 2014 Annual Financial Statements and reflect adjustments made. Refer to note 6.

ABRIDGED GROUP RESULTS (CONTINUED)

GROUP STATEMENT OF CASH FLOWS

	Notes	52 weeks to 28 June 2015 Rm	52 weeks to 29 June 2014 Rm
Cash flow from operating activities			
Cash inflow from trading		8 016	5 375
Working capital movements		(657)	(407)
Cash generated by operating activities		7 359	4 968
Interest income		160	104
Finance costs paid		(1 190)	(106)
Tax paid		(1 199)	(1 047)
Cash generated by operations		5 130	3 919
Dividends received from joint ventures		129	95
Dividends received from associate		–	62
Dividends to ordinary shareholders		(2 047)	(1 969)
Dividends to preference shareholders		(99)	(103)
Net cash inflow from operating activities		3 113	2 004
Cash flow from investing activities			
Net investment in property, plant and equipment, intangible assets and investment property		(2 828)	(1 314)
Acquisition of subsidiary, net of cash acquired	12	(21 447)	–
Acquisition of non-controlling interests	13	(2 153)	–
Acquisition of franchise operations	4	(68)	(396)
Other		69	18
Net cash outflow from investing activities		(26 427)	(1 692)
Cash flow from financing activities			
Settlement of share-based payments through share purchase	5	(308)	(71)
Share purchase costs		(2)	(1)
Rights issue proceeds	5	9 984	–
Finance lease payments		(15)	(46)
Long-term borrowings raised		15 364	55
Short-term borrowings raised		10 044	–
Borrowings repaid		(11 876)	(94)
Costs associated with debt and equity raising		(598)	(169)
Net cash inflow/(outflow) from financing activities		22 593	(326)
Decrease in cash and cash equivalents		(721)	(14)
Net cash and cash equivalents at the beginning of the year		1 666	1 582
Effect of foreign exchange rate changes		(54)	98
Net cash and cash equivalents at the end of the year		891	1 666
GROUP ANALYSIS			
Cash inflow from trading		8 016	5 375
Woolworths		5 168	4 329
David Jones		1 784	–
Country Road Group		1 064	1 046
Additions to property, plant and equipment, intangible assets and investment property (gross)		2 891	1 939
Woolworths		1 422	1 552
David Jones		504	–
Country Road Group		965	387

GROUP STATEMENT OF CHANGES IN EQUITY

	Notes	Share- holders of the parent Rm	Non- controlling interests Rm	Total 52 weeks to 28 June 2015 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Total 52 weeks to 29 June 2014 Rm
Shareholders' interest at the beginning of the year		6 629	323	6 952	5 652	285	5 937
Movements for the year:							
Profit for the year		3 116	4	3 120	2 888	102	2 990
Other comprehensive income		(936)	5	(931)	(20)	9	(11)
Total comprehensive income for the year		2 180	9	2 189	2 868	111	2 979
Shares issued	5	10 124	–	10 124	246	–	246
Rights issue costs	5	(421)	–	(421)	–	–	–
Settlement of share-based payments and share purchase	5	(308)	–	(308)	(60)	–	(60)
Share purchase costs		(2)	–	(2)	(1)	–	(1)
Settlement of share-based payments through share issue	5	(140)	–	(140)	(246)	–	(246)
Share-based payments		202	–	202	169	–	169
Dividends to shareholders		(2 146)	–	(2 146)	(1 999)	(73)	(2 072)
Acquisition of non-controlling interests	13	(1 867)	(286)	(2 153)	–	–	–
Shareholders' interest at the end of the year		14 251	46	14 297	6 629	323	6 952

Restated

Dividend per ordinary share (cents)	247.0	240.0
Dividend cover (based on headline earnings per share)	1.4	1.4
Dividend per preference share (cents)	96.5	240.0

ABRIDGED GROUP RESULTS (CONTINUED)

SEGMENTAL ANALYSIS	Notes	52 weeks to 28 June 2015 Rm	52 weeks to 29 June 2014 Rm	% change
Revenue				
Turnover		56 506	39 707	42.3
Woolworths Clothing and General Merchandise		12 499	11 505	8.6
Woolworths Food		22 352	19 694	13.5
Woolworths Logistics		444	418	6.2
David Jones		12 130	–	–
Country Road Group		9 081	8 090	12.2
Other revenue and investment income		1 563	237	>100
Woolworths Clothing and General Merchandise		19	18	5.6
Woolworths Food		93	73	27.4
David Jones		1 512	–	–
Country Road Group		39	55	(29.1)
Treasury		100	91	9.9
Intragroup	11	(200)	–	–
Total Group		58 069	39 944	45.4
Gross profit				
Woolworths Clothing and General Merchandise		5 925	5 373	10.3
Woolworths Food		5 754	4 983	15.5
David Jones		5 773	–	–
Country Road Group		5 537	5 009	10.5
Intragroup	11	161	133	21.1
Total Group		23 150	15 498	49.4
Profit before tax-adjusted				
Woolworths Clothing and General Merchandise		2 095	2 029	3.3
Woolworths Food		1 580	1 259	25.5
Woolworths Financial Services		221	181	22.1
David Jones		1 492	–	–
Country Road Group		1 042	891	16.9
Treasury		(1 160)	15	<(100)
Total Group – adjusted		5 270	4 375	20.5
Adjustments		(838)	(271)	
Transaction costs		(258)	(182)	
Integration and restructuring costs		(67)	–	
Non-recurring finance costs		(164)	–	
Impairment of property, plant and equipment and intangible assets		(378)	–	
Unrealised foreign exchange gains/(losses)		29	(139)	
Profit on sale of investment properties		–	50	
Profit before tax		4 432	4 104	8.0

NOTES

1. BASIS OF PREPARATION

These abridged Group Annual Financial Statements comply with IAS 34 Interim Financial Reporting.

Accounting policies used in the abridged Group Annual Financial Statements are consistent with the prior year, except for the changes in accounting policy disclosed in note 7, and are the same as those used to prepare the 28 June 2015 Group Annual Financial Statements. They have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB), South African Institute of Chartered Accountants (SAICA) and the Financial Reporting Standards Committee (FRSC), and the Companies Act of South Africa. The abridged Group Annual Financial Statements have been prepared under the supervision of the Group's Finance Director, Reeza Isaacs, CA(SA) and are the full responsibility of the directors.

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. Furthermore, the weighted average number of shares in issue and the earnings per share measures have been restated by a factor of 1.0477 to reflect the bonus element of the rights offer, in terms of IAS 33: Earnings per share (refer to notes 5 and 6.1).

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

The Group acquired property, plant and equipment at a fair value of R13 329 million (2014: R1 338 million) and acquired intangible assets (including goodwill and brands) at a fair value of R14 100 million (2014: R601 million). This included acquisitions related to business combinations (refer to notes 4 and 12).

Investment property amounting to R37 million was transferred to property, plant and equipment due to a change in use in the current year.

Two fixed properties, amounting to R30 million, previously disclosed under property, plant and equipment (within the Woolworths segment) have been reclassified as non-current assets held for sale. These properties are subject to suspensive conditions under sale agreements. The directors consider the conclusion of the sales to be highly probable. At year end, these properties are recognised at the lower of their carrying amounts and fair value, less costs to sell. No depreciation has been recognised on these properties.

4. ACQUISITION OF FRANCHISE OPERATIONS

The Group acquired five previously franchised stores in South Africa for a total purchase consideration of R39 million. In the prior year, nine previously franchised stores in South Africa and 33 in the rest of Africa were acquired for a total purchase consideration of R425 million.

	Jun 2015 Rm	Jun 2014 Rm
Fair value of assets acquired at the date of acquisition		
Property, plant and equipment	4	18
Reacquired rights	9	67
Deferred tax liability	(3)	(19)
Goodwill arising on acquisition	29	359
Consideration	39	425
Prior year amount paid/(accrued)	29	(29)
Cash outflow	68	396

Goodwill of R29 million (2014: R359 million) comprises the fair value of growth and synergies expected to accrue from the acquisitions that does not qualify for separate recognition.

From the dates of the acquisitions, R74 million of additional revenue and R17 million profit before tax has accrued. Had the acquisitions been effective from the beginning of the year, the directors consider that, on a pro-forma basis, the contribution to revenue and profit before tax for the 52 weeks ended 28 June 2015 would have been a further R2 million and R1 million respectively.

NOTES (CONTINUED)

5. ISSUE AND PURCHASE OF SHARES

167 803 572 (2014: nil) ordinary shares totalling R9 984 million were issued by way of a rights offer on 2 October 2014. Rights offer costs of R421 million have been charged to equity.

3 061 441 (2014: 723 060) ordinary shares at a net cost of R238 million (2014: R52 million) were purchased from the market and transferred to employees in terms of the Group's share incentive schemes. 1 768 311 (2014: 4 361 450) ordinary shares totalling R140 million (2014: R246 million) were issued and allocated to employees.

835 560 (2014: 288 026) ordinary shares totalling R70 million (2014: R19 million) were purchased from the market by Woolworths Proprietary Limited and are held as treasury shares by the Group. 2 031 491 (2014: 1 904 651) ordinary shares totalling R43 million (2014: R46 million) were allocated to employees in terms of the Group's Restricted Share Plan.

6. RESTATEMENT OF COMPARATIVE FIGURES AND ADDITIONAL DISCLOSURES

6.1 EARNINGS PER SHARE

Earnings per share, dividend per share and other related share measures have been restated to reflect the bonus element arising from the rights offer (refer to notes 2 and 5).

6.2 TURNOVER AND CONCESSION SALES

Turnover and concession sales includes the sale of goods by concession operators. *Turnover* excludes concession sales on the basis that the inventory sold is owned by the concession operator at the time of sale. The Group's share of concession sales is recognised as other revenue at the time the sale is made.

7. 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.

8. 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 using the fair value hierarchy and determined to be level two with inputs that are observable for the asset or liability, either directly or indirectly.

9. 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.

10. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R7 102 million (2014: R3 181 million). In terms of the Memorandum of Incorporation, the Group has unlimited borrowing powers.

11. RELATED PARTY TRANSACTIONS

The Group entered into related party transactions, the substance of which is similar to those explained in the Group's 2015 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

12. ACQUISITION OF DAVID JONES LIMITED

On 1 August 2014, Woolworths Holdings Limited (WHL), through its subsidiaries, Osiris Holdings Proprietary Limited and Vela Investments Proprietary Limited, acquired all of the ordinary shares of David Jones Limited (David Jones) for a total value of A\$2.1 billion (R21.4 billion).

The acquisition was funded by cash of R10 billion, A\$264 million (R2.5 billion) Australian senior debt and a R9.9 billion equity bridge loan. The equity bridge loan was repaid out of the proceeds of a rights offer completed on 2 October 2014.

ASSETS ACQUIRED AND LIABILITIES ASSUMED

WHL has measured the identifiable assets and liabilities of David Jones at their acquisition-date fair values. The values are presented below:

	Rm	A\$m
Non-current assets	17 616	1 770
Property, plant and equipment	10 703	1 076
Intangible assets	6 042	607
Fair value lease adjustment	95	9
Deferred tax assets	776	78
Current assets	2 499	251
Inventories	1 675	168
Trade and other receivables	236	24
Tax	431	43
Cash and cash equivalents	157	16
Non-current liabilities	1 815	182
Fair value lease adjustment	1 685	169
Provisions	130	13
Current liabilities	4 489	451
Trade and other payables	2 986	300
Provisions	233	24
Fair value lease adjustment	134	13
Derivative financial instruments	7	1
Interest-bearing borrowings	1 129	113
Total identifiable net assets at fair value	13 811	1 388
Goodwill arising from acquisition	7 793	761
Purchase consideration	21 604	2 149
Purchase consideration transferred	21 383	2 149
Loss on hedging instrument	221	–
Cash and cash equivalents acquired	(157)	(16)
Cash outflow on acquisition	21 447	2 133

Goodwill of A\$760.5 million (R7.8 billion) and the David Jones brand amounting to A\$583.5 million (R5.8 billion) have been recognised. Goodwill represents the value paid in excess of the fair value of net assets and consists largely of synergies and economies of scale expected from strategic initiatives. Transaction costs of R247 million have been expensed in the current period and are included in other operating costs.

As a result of the acquisition, leases were determined to be either favourable or unfavourable in comparison to market-related rentals, and accordingly, have been disclosed separately as assets or liabilities on the statement of financial position. Included in the operating lease accrual and fair value lease adjustment are R1.5 billion non-current liabilities and R122 million current liabilities on the statement of financial position. These will unwind over the duration of the leases through the statement of comprehensive income.

The Australian dollar values have been translated at the closing exchange rate at 1 August 2014 of A\$1:R9.95.

NOTES (CONTINUED)

13. ACQUISITION OF NON-CONTROLLING INTERESTS

13.1 COUNTRY ROAD LIMITED

The Group acquired the remaining 12.12% shares in Country Road Limited (Country Road Group) for a cash consideration of A\$213 million (R2.1 billion). As a wholly-owned subsidiary within the Group, Country Road Group was delisted from the Australian Securities Exchange (ASX). The full ownership was a logical step to unlocking the regional synergy opportunities between David Jones and Country Road Group, transforming the Group into a leading southern hemisphere retailer. The acquisition was funded by new Australian debt facilities.

The excess of the purchase price over the carrying value of the related non-controlling interests in Country Road Group totalling R1.9 billion has been charged to equity.

13.2 WOOLIES (ZAMBIA) LIMITED

The Group acquired the remaining 49% shareholding in Woolies (Zambia) Limited not already owned by the WHL Group for a total purchase consideration of R29 million.

14. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 30 June 2015, the Group's black employee economic empowerment share ownership scheme reached maturity. 38 406 566 preference shares converted into 24 345 647 ordinary shares based on the five-day volume weighted WHL share price of R 98.855. Settlements to scheme participants were made in August 2015.

15. APPROVAL OF ABRIDGED GROUP ANNUAL FINANCIAL STATEMENTS

The abridged Group Annual Financial Statements were approved by the Board of Directors on 26 August 2015.

16. AUDIT OPINION

These abridged 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 report, that is available for inspection at the company's registered office.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of the company that the 2015 Annual General Meeting 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 Monday, 30 November 2015 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 Annual General Meeting in terms of the Companies Act, 71 of 2008 ("Companies Act").

1. 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 28 June 2015, 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.

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

The following directors retire in accordance with the company's 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.

- 2.1 "Resolved that Mr Patrick Allaway be and is hereby re-elected as a director."
- 2.2 "Resolved that Mr Tom Boardman be and is hereby re-elected as a director."
- 2.3 "Resolved that Mr Andrew Higginson be and is hereby re-elected as a director."
- 2.4 "Resolved that Ms Gail Kelly be and is hereby re-elected as a director."
- 2.5 "Resolved that Ms Zyda Rylands be and is hereby re-elected as a director."
- 2.6 "Resolved that Ms Thina Siwendu 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.

3. 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 of the company."

4. 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 of the company:

- 4.1 Mr Patrick Allaway;**
- 4.2 Mr Peter Bacon;
- 4.3 Ms Zarina Bassa;
- 4.4 Mr Hubert Brody; and
- 4.5 Mr Andrew Higginson.**

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

5. NON-BINDING ADVISORY RESOLUTION NUMBER 1 – 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 108 to 136 of the Integrated Report, be and is hereby approved in terms of the King Report on Corporate Governance for South Africa 2009."

6. SPECIAL RESOLUTION NUMBER 1 – REMUNERATION FOR THE NON-EXECUTIVE DIRECTORS

- 6.1 "Resolved that the remuneration paid to Patrick Allaway, the Australian Non-executive director for the quarter 1 October 2014 to 31 December 2014, details of which are set out on page 19 of the Explanatory Notes, be, and is hereby approved."
- 6.2 "Resolved that the remuneration paid to Patrick Allaway from 1 January 2015 to December 2015, as a director and committee member of WHL as well as director and Chairman of the Australian subsidiaries' Audit, Risk and Remuneration committees, details of which are set out on page 19 of the Explanatory Notes, be, and is hereby ratified and approved."
- 6.3 "Resolved that the remuneration paid to Gail Kelly from 1 October 2015 to December 2015, as a director and committee member of WHL as well as director of the Australian subsidiaries', details of which are set out on page 19 of the Explanatory Notes, be, and is hereby ratified and approved."
- 6.4 "Resolved that fees paid to members of the audit committee for their attendance at the Treasury Committee during 2015, be and is hereby approved."
- 6.5 "Resolved that the remuneration payable to Non-executive directors for the period 1 January 2016 to 31 December 2016, details of which are set out on page 19 of the Explanatory Notes, be and is hereby approved."

7. SPECIAL RESOLUTION NUMBER 2 – AMENDMENTS OF THE COMPANY'S MEMORANDUM OF INCORPORATION

- 7.1 "Resolved that the company's MOI be and is hereby amended by deleting article 5 in its entirety and the substitution thereof with the following new article 5:

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

"Capital"

The total number of authorised shares in the capital of the company is constituted by 2 410 600 000 ordinary shares of no par value."

- 7.2 "Resolved that the company's MOI be and is hereby amended by deleting the last sentence in article 6.1."
- 7.3 "Resolved that the company's MOI be and is hereby amended by deleting article 52 in its entirety."

8. 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:

- 8.1 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);
- 8.2 such general authority has been given by the company's Memorandum of Incorporation;
- 8.3 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;
- 8.4 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 5 business day period;
- 8.5 any such general repurchases are subject to exchange control regulations and approval at that point in time;
- 8.6 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;
- 8.7 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;

- 8.8 the company only appoints one agent to effect any acquisitions on its behalf;
- 8.9 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;
- 8.10 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
- 8.11 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."

9. SPECIAL RESOLUTION NUMBER 4 – FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES INCORPORATED IN SOUTH AFRICA AND INTERNATIONALLY

"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 (if applicable) of the company's MOI and the Listings Requirements of the JSE Limited, 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."

10. 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:

- 10.1 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

- 10.2 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 Annual General Meeting read with the Chairman's letter to shareholders.

IDENTIFICATION

In terms of Section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Annual General Meeting, 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 Annual General Meeting is Friday, 2 October 2015; and
- participate in and vote at the Annual General Meeting is Friday, 20 November 2015.

Therefore, the last day to trade in order to be able to participate at the Annual General Meeting is Friday, 13 November 2015.

VOTING REQUIREMENTS

Each ordinary resolution presented at the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting, 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 Annual General Meeting 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 Annual General Meeting 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 Thursday, 26 November 2015.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in (but not vote at) the Annual General Meeting by way of a webcast. If you wish to do so, you must contact the Group Secretary and identify yourself to the satisfaction of the Group 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 General Meeting. Access by means of electronic communication will be at the expense of the shareholder.

By order of the Board

Thobeka Sishuba
Group Secretary
Cape Town
30 September 2015



ANNUAL GENERAL MEETING EXPLANATORY NOTES RELATING TO THE BUSINESS TO BE CONDUCTED AT THE ANNUAL GENERAL MEETING

1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS

A summary of the audited Annual Financial Statements is set out on pages 6 to 14 of the Notice of AGM. The full Annual Financial Statements are published in the Annual Financial Statements Report available on the website, www.woolworthsholdings.co.za, or can be requested from the Group Secretary at ThobekaSishuba@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 Annual General Meeting and may offer themselves for re-election. Accordingly, Tom Boardman, Andrew Higginson, Thina Siwendu, and Zyda Rylands, in accordance with article 26.1 of the company's MOI will retire at the Annual General Meeting.

Patrick Allaway and Gail Kelly were appointed after the last Annual General Meeting. In accordance with the company's MOI, directors appointed during the year shall retain office only until the next Annual General Meeting of the company and shall then retire and be eligible for re-election. The company wishes to propose that Patrick Allaway and Gail Kelly be re-elected as a directors of the company.

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

Accordingly, the Board recommends to shareholders the re-election of Tom Boardman, Andrew Higginson, Thina Siwendu and Zyda Rylands 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, as amended ("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 2016 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 Annual General Meeting.

The Audit Committee, at their meeting on 24 August 2015, reviewed the independence of the external auditor. The Committee considered that EY had been auditors of the Group for over ten years in light of international best practice. The Committee confirms that it annually reviews 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 Africa 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 2016 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 Annual General Meeting.

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 24 August 2015, 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, 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 24 of this notice.

The report from the Audit Committee can be found on pages 24 to 25 of the Annual Financial Statements and is available on the website, 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 Annual General Meeting. 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 108 to 136 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.

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.

6.1 FEES FOR 2016

The proposed fees are for the calendar year effective 1 January 2016 to 31 December 2016. 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.

6.2 DIRECTORS' REMUNERATION

Following the appointment of Patrick Allaway and Gail Kelly as non-executive directors of the company subsequent to the 2014 AGM, the Board approved their annual fees of AUS\$150 000 with effect from the date of appointment. It was further agreed that the fees would not be increased for the 2016 calendar year. The Board agreed that the Australian directors be further remunerated for their roles as directors of David Jones and Country Road Group. Shareholders are advised that Patrick Allaway was paid fees equivalent to his quarterly allocation as a director of the company and member of the Audit, Remuneration, and Risk and Compliance Committees, for services rendered to the company.

	Actual for the period 1 Jan 2015 to 31 Dec 2015	Proposed for the period 1 Jan 2016 to 31 Dec 2016	% Increase
Chairman	R1 075 000	R1 510 000	40%
Lead Independent Director	R322 500	R550 000	71%
UK Director	£46 225	£73 000	58%
AUS Director	A\$150 000	A\$150 000	0%
SA Director	R268 750	R350 000	30%
Chairman Audit Member Audit	R246 400	R310 000	26%
Chairman Remuneration Member	R123 200	R170 000	38%
Chairman Risk Member Risk	R195 650	R210 000	7%
Chairman Social and ethics	R97 825	R110 000	12%
Member Social and ethics	R175 000	R210 000	20%
Chairman Nominations Member Nominations	R87 500	R110 000	26%
Chairman Sustainability Member Sustainability	R155 875	R170 000	9%
Hourly rate for additional service	R78 475	R100 000	27%
Treasury Committee attendance ¹	R95 675	R160 000	67%
AUS subsidiaries Director	R58 050	R100 000	72%
Chairman AUS subsidiaries committees	R155 875	R170 000	9%
	R78 475	R100 000	27%
	R3 900	R4 800	23%
	R40 000	R40 000	0%
	A\$75 000	A\$75 000	0%
	A\$75 000	A\$75 000	0%

¹ The Treasury Committee was constituted in February 2015.

Special resolution number 1 is required to obtain shareholder approval:

- 6.2.1 to ratify the payment of AUS\$37 500 and R69 000 to Patrick Allaway in December 2014;
- 6.2.2 to ratify fees paid to Patrick Allaway for the period 1 January 2015 to 31 December 2015 as a director of WHL and director of the Australian subsidiary boards and Chairman of their respective Audit, Risk and Remuneration Committees;

ANNUAL GENERAL MEETING EXPLANATORY NOTES RELATING TO THE BUSINESS TO BE CONDUCTED AT THE ANNUAL GENERAL MEETING (CONTINUED)

- 6.2.3 to ratify fees paid to Gail Kelly for the period 1 October 2015 to 31 December 2015 as a director of WHL and director of the Australian subsidiaries boards;
- 6.2.4 to ratify fees paid to the members of the audit committee for their attendance at Treasury Committee meetings in 2015; and
- 6.2.5 for the remuneration payable to Non-Executive Directors for the period 1 January 2016 to 31 December 2016.

The fees for the Non-Executive Directors have been recommended by the Remuneration committee to the Board for their approval.

7. AUTHORISATION FOR THE AMENDMENT OF THE COMPANY'S MOI

The Companies Act and the company's MOI, require shareholders' approval on any amendments to the MOI.

The Woolworths Employee Share Ownership Scheme ("the Scheme") matured on 30 June 2015 and in accordance with the rules of the Scheme and the terms of the convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each ("preference shares"), 24 345 647 preference shares were distributed to beneficiaries and subsequently automatically converted into ordinary shares and 64 823 120 preference shares which remained held by the Trust, were redeemed by the company on 9 July 2015, in accordance with the terms of the Trust Deed, read with the MOI. There are therefore, no longer any issued preference shares in the company. With the successful completion of the Scheme, it has become necessary to amend the MOI by cancelling the authorised preference shares and reducing the authorised share capital to reflect this cancellation, as well as deleting any reference to them.

A conformed copy of the MOI has been drafted and the following amendments have been made:

- article 5 of the MOI has been substituted in its entirety reflecting the cancellation of the authorised preference shares;
- the last sentence in Article 6.1, which makes reference to preference shares, has been deleted from the paragraph; and
- article 52, which relates to the rights attaching to preference shares, has been deleted in its entirety.

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 a 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; and
- the working capital of the company and the Group will be adequate for ordinary business purposes.

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
- Stated 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 Annual General Meeting.

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 contain 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.

Section 45 of the Companies Act further provides that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board of directors must be satisfied that:

- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company

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.

BOARD MEMBERS PROFILES

SIMON SUSMAN (65)

CHAIRMAN

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include:

Trent Limited, Allied Electronics Corporation Limited, Business Against Crime and Chairman of the Advisory Board – University of Stellenbosch Business School.

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 was appointed to the board in 1995. He became the Chief executive officer in 2000. He was appointed on the 18 November 2010 as a Non-Executive Director and Deputy Chairman. He was appointed on the 17 November 2011 as Chairman. He is a member of the Nominations, Remuneration, Risk and Compliance, Social and Ethics and Sustainability committees.

PATRICK ALLAWAY (54) (AUSTRALIAN)

INDEPENDENT NON-EXECUTIVE DIRECTOR

LLB UNIVERSITY OF SYDNEY

Other directorships include:

Non-Executive Director of David Jones, Country Road Group, Metcash Limited, Giant Steps Endowment Fund, Sydney University Rugby Football Club Foundation. Chairman of Saltbush Capital Markets & Phoenix.

Patrick joined Woolworths in December 2014. 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 is a member of the Audit, Remuneration and Risk and Compliance committees for Woolworths, and Chairman of these respective committees for David Jones and Country Road Group. Patrick is a member of the Audit Committee of Metcash Limited. Metcash is Australia's largest wholesaler with turnover in excess of \$14bln.

PETER BACON (69) (BRITISH)

INDEPENDENT NON-EXECUTIVE DIRECTOR

FELLOW OF THE INSTITUTE OF HOSPITALITY (FIH)

Other directorships include:

The Elgin Wine Company, Sun International Limited and Atlantic Leaf Properties Limited.

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 4 years of his employment with the group. He joined the Board in 2006. He is a member of the Audit and Remuneration committees.

ZARINA BASSA (51)

INDEPENDENT NON-EXECUTIVE DIRECTOR

CA(SA)

Other directorships include:

Kumba Iron Ore, Vodacom South Africa, Sun International, Oceana Group, Financial Services Board, Yebo Yethu and Investec.

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 SA Institute of Chartered Accountants' and Vice President of ABASA and Lewis Group. Prior 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 and Nominations committees.

TOM BOARDMAN (65)

INDEPENDENT NON-EXECUTIVE DIRECTOR

LEAD INDEPENDENT DIRECTOR

CA(SA)

Tom Boardman was Chief Executive of Nedbank Group Limited from December 2003 to February 2010. He was previously Chief Executive of BoE Limited which was acquired by Nedbank in 2002. He was the founding shareholder and Managing Director of retail housewares chain Boardmans. 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 is a non-executive director of Nedbank Group, Royal Bafokeng Holdings and African Rainbow Minerals Limited. He is Chairman of a private equity company, Athena Capital and is also Chairman of a Mauritian based financial services company, AFB, with operations in Ghana, Kenya and Tanzania. Tom is also a non-executive director of Investment AB Kinnevik, a listed Swedish investment company. He is a director of The Peace Parks Foundation and is the Chairman of The David Rattray Foundation and serves as a trustee on a number of other charitable foundations.

HUBERT BRODY (51)

INDEPENDENT NON-EXECUTIVE DIRECTOR

CA(SA), EMP

Other directorships include:

Comair and DG Capital and Chief Executive: Personal Finance at Sanlam Limited.

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 joined the Board on 1 July 2014. He is a member of the Audit and Risk and Compliance committees.

ANDREW THOMAS HIGGINSON (58) (BRITISH)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BSC (IHONSI), FCMA

Andrew has held a number of senior leadership roles in retail in Britain and is currently Chairman of Morrisons Supermarkets plc and N.Brown Group plc, the online fashion business. He was a Main Board Executive Director of Tesco plc for fifteen years, eleven as Group Finance and Strategy Director, and four years as CEO of Retailing Services, (the division which included Tesco.com, Tesco Bank, Tesco Mobile and Dunn Humby). He has served on the Board of several other British based retailers. He also served as a Non-Executive director and as the Chairman of Audit committees for a number of companies listed on the London Stock Exchange. He joined the Board in 2012. He is a member of the Audit, Remuneration and Risk and Compliance committees.

GAIL KELLY (59) (AUSTRALIAN)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BA HDIP EDUCATION, MBA, AMP

Other directorships include:

Business Council of Australia.

Gail joins Woolworths in October 2015. Her banking career spans 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. Gail has served as 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. At the time of her retirement in February 2015, The Westpac Group was the country's second largest bank and the twelfth largest bank in the world, in terms of market capitalisation.

Gail is a Member of the Group of Thirty and the Global Board of Advisors at the US Council of Foreign Relations. She is also the Ambassador for Women's Empowerment for CARE Australia.

MIKE LEEMING (71)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BCOM, MCOM, FCMA, FIBSA, AMP

Other directorships include:

Allied Electronics Corporation Limited and Imperial Holdings Limited.

Mike was previously the Chief operating officer at Nedcor and has an in-depth knowledge of financial services as well as manufacturing. He joined the Board in 2004. He is the Chairman of the Audit committee and a member of the Risk and Compliance and Nominations committees.

NOMBULELO (PINKY) MOHOLI (55)

INDEPENDENT NON-EXECUTIVE DIRECTOR

B.SC. ENGINEERING, SEP, SMMP

Other directorships include:

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

Pinky has more than 24 years' experience in the Information Communication and Technology and banking services experience. She was the Group chief executive officer for Telkom since 2011 and stepped down in March 2013. She joined the Board on 1 July 2014. She is a member of the Risk and Compliance, Remuneration and Social and Ethics committees.

LORD ROSE (66) (BRITISH)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include:

Fat Face Limited, Ocado Group plc, The Oasis Healthcare Group Limited and Majid Al Futtaim Retail LLC.

Sir Stuart 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. He joined the Board in 2011. He is the Chairman of the Sustainability committee and member of the Nominations, Remuneration, and Risk and Compliance committees.

THINA SIWENDU (49)

INDEPENDENT NON-EXECUTIVE DIRECTOR

LLB

Thina currently serves as a director in the corporate and commercial practice of DLA Cliffe Dekker Hofmeyr Inc. Thina has been a senior research fellow at the Centre for Corporate Governance in Africa at the University of Stellenbosch since 2007 and is a member of the United Nations Global Compact – Local Advisory Network (LAN). 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 is an attorney with 20 years' legal experience and has held directorships for various companies both listed and unlisted in the banking, property, 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. She joined the Board in 2009. She is a member of the Risk and Compliance Committee and Chairman of the Social and Ethics committees.

EXECUTIVE DIRECTORS AND GROUP SECRETARY PROFILES

IAN MOIR (56) (AUSTRALIAN)

EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

MBA, MA (ECON)

Other directorships include:
Country Road Group, WFS, WPL, Witchery, Mimco and Woolworths Holding (Mauritius) Limited.

Ian was appointed to the board of Country Road on 23 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, Sustainability and Social and Ethics committees.

REEZA ISAACS (46)

EXECUTIVE DIRECTOR AND GROUP FINANCE DIRECTOR CA(SA)

Other directorships include:
Country Road Group, David Jones, WFS and WPL

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:
Country Road Group, David Jones, WPL and WFS

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

ZYDA RYLANDS (50)

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF WPL CA(SA)

Other directorships include:
WPL, African Capital Portfolio Limited, the National Urban Reconstruction and Housing Agency, the Centre for Justice and Crime Prevention and Consumer Goods Forum SA.

Zyda joined Woolworths in 1996 and worked in the finance and store operation teams. She was appointed the People director of WPL in 2005 and was appointed to the Board in August 2006. She was appointed Chief Executive Officer of WPL effective 2 September 2015. She is a member of the Risk and Compliance and Sustainability committees.

THOBEKA SISHUBA (44)

GROUP SECRETARY

BCOM (MASTERS IN TAXATION)

Thobeka joined Woolworths in 2012 as Group Director: Company Secretariat. She is responsible for all aspects of corporate governance, including risk, compliance and legal, and is a member of the executive team.

SHAREHOLDING DISCLOSURES¹

STATED CAPITAL

AUTHORISED

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

Unlisted, convertible, redeemable,
non-cumulative participating preference shares – 89 400 000 of 0.15 cents each

ISSUED

Ordinary shares – 1 016 576 858 shares of no par value

Convertible, redeemable non-cumulative
participating preference shares – 89 117 253 of 0.15 cents each²

Further details of the stated capital and the movements for the period under review are disclosed in note 11 of the Company Annual Financial Statements.

	Number of share-holders	Percentage of total	Number of shares	Percentage of total
Public and non-public shareholders				
Public shareholders	38 099	100.0	919 618 791	90.4
Non-public shareholders				
Directors and their associates	12	0.0	11 979 101	1.2
E-Com Investments 16 (Pty) Limited	1	0.0	43 763 861	4.3
Woolworths (Pty) Limited	1	0.0	40 497 604	4.0
Woolworths Holdings Share Trust*	1	0.0	564 390	0.1
Woolworths Employee Share Ownership Trust	1	0.0	153 111	0.0
Total shareholders	38 115	100.0	1 016 576 858	100.00

* Excludes shares held by directors in share trusts.

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 any class of the issued share capital at 28 June 2015.

	Number of shares	2015 Percentage of shares	2014 Percentage of shares
Major beneficial shareholders			
Government Employees Pension Fund	166 538 707	16.3	16.4
GIC Private Limited	52 574 195	5.1	5.2

As at 28 June 2015, the directors of the company held direct and indirect beneficial interests of 11 979 101 ordinary shares (2014: 11 390 366) and 1 725 000 preference shares (2014: 1 725 000), in the company.

¹ As at 28 June 2015.

² The preference shares have subsequently been converted and redeemed. There are currently no preference shares in issue.

SHAREHOLDER CALENDAR 2015

2015

June	Financial year end – 28 June
July	Trading update
August	Annual results and announcement of final dividend – 27 August
September	Final dividend payment Publication and posting of Integrated Report and Notice of Annual General Meeting
November	Annual General Meeting and Trading update

2016

January	Trading update
February	Interim results and announcement of interim dividend
March	Interim dividend payment
June	Financial year end – 26 June
July	Trading update
August	Annual results and announcement of final dividend
September	Final dividend payment Publication and posting of Integrated Report and Notice of Annual General Meeting
November	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

GROUP SECRETARY

Thobeka Sishuba
Email: ThobekaSishuba@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, South Africa

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

ThobekaSishuba@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

In line with our Good Business Journey, this is printed on Sappi Camelot Cartridge paper – fully recyclable.

FORM OF PROXY

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

For use only by:

- holders of certificated ordinary shares in the company;
- 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; and

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 Monday, 30 November 2015 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/preference shares in the company (delete whichever is inapplicable), hereby appoint (see note 1)

1. _____ 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.	Presentation of Annual Financial Statements and Reports			
2.	Ordinary resolution 1 – re-election of directors			
	2.1 Mr Patrick Allaway			
	2.2 Mr Tom Boardman			
	2.3 Mr Andrew Higginson			
	2.4 Ms Gail Kelly			
	2.5 Ms Zyda Rylands			
	2.6 Ms Thina Siwendu			
3.	Ordinary resolution 2 – re-appointment of auditors			
4.	Ordinary resolution 3 – election of audit committee members			
	4.1 Mr Patrick Allaway			
	4.2 Mr Peter Bacon			
	4.3 Ms Zarina Bassa			
	4.4 Mr Hubert Brody			
	4.5 Mr Andrew Higginson			
5.	Non-binding advisory resolution 1 – approval of the remuneration policy			
6.	Special resolution 1 – remuneration for the non-executive directors			
	6.1 Ratification of the remuneration paid to Mr P Allaway for the quarter ended 31 Dec 2014			
	6.2 Ratification of remuneration paid to Mr P Allaway in 2015 for WHL and Australian subsidiaries			
	6.3 Ratification of remuneration paid to Mrs G Kelly in 2015 for WHL and Australian subsidiaries			
	6.4 Ratification of fees paid to audit committee members for their attendance at Treasury Committee meetings in 2015			
	6.5 Approval of the remuneration for 2016			
7.	Special resolution 2 – amendments to the Memorandum of Incorporation			
8.	Special resolution 3 – general authority to repurchase shares			
9.	Special resolution 4 – financial assistance to related or inter-related companies or corporations			
10.	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 Monday, 30 November 2015 and any adjournment thereof.

Signed at _____ this _____ day of _____ November 2015

Signature _____

Assisted by me (if applicable) _____

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 IPO Box 61051, Marshalltown, 21071, to be received by no later than 10:00 on Thursday, 26 November 2015.
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:
 - ii cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - iii 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 IPO Box 61051, Marshalltown, 21071;
 - 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:
 - ii the WHL Shareholder; or
 - iii 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(1) 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(4)(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)(iii) 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.

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