

WHL '15

WOOLWORTHS HOLDINGS LIMITED / 2015 REMUNERATION REPORT
AS EXTRACTED FROM 2015 INTEGRATED REPORT

OUR REMUNERATION REPORT

This report comprises three sections:

SECTION 1

A report from the Chairman of the Remuneration Committee highlighting material matters covered by the committee during the year.

SECTION 2

The remuneration philosophy, policy and framework tabled at the Annual General Meeting for a non-binding advisory vote by the Group's shareholders.

SECTION 3

The application of the remuneration policy in the 2015 financial year.

SECTION 1: REMUNERATION CHAIRMAN'S REPORT

I am pleased to present the Remuneration report for Woolworths Holdings Limited. The report deals with the material matters dealt with by the Remuneration Committee during the year. Additional matters are covered in the Governance report found on page 106.

REPORT STRUCTURE

The structure, content and layout of the Remuneration report has changed from the 2014 report.

The committee has adopted components of international best practice remuneration reporting. The new reporting style will provide a clearer distinction between the remuneration policies of the Group and the application thereof in respect of the remuneration paid for the year ended 28 June 2015. Disclosures required as a result of the Group being headquartered in South Africa and listed on the JSE are also included.

The report will evolve as the Group continues to adopt further components of international best practice and as and when any new requirements from King IV emerge.

Subsequent to year end, the Board announced the appointment of Zyda Rylands as the CEO of Woolworths South Africa. By virtue of Zyda being an Executive Director of the Group, the details of her remuneration are disclosed in the Remuneration Report. The Remuneration Committee agreed that it would be appropriate to disclose the remuneration details for the chief executive officers of the other operating subsidiaries of the Group – David Jones and Country Road. The remuneration and participation in the long-term share incentive schemes for Ian Nairn, the CEO of DJ and Matt Keogh, the CEO of CRG, are disclosed as appropriate in Section 2 and 3 of the Remuneration Report.

RIGHTS OFFER

IMPACT ON LONG-TERM SHARE INCENTIVE SCHEMES

The Group undertook a Rights Offer during October 2014 to finance, in part, the acquisition of David Jones. The variation of capital as a result of the Rights Offer had a significant impact on the Group's long-term share incentive schemes. The committee was guided by the rules of the share schemes and the principle that a share scheme participant should not be in a worse-off position as a result of the Rights Offer when considering the adjustments required for each of the share scheme instruments.

Adjustments for unvested and/or unexercised instruments were applied in the following manner:

- Share Appreciation Rights Scheme – strike price adjusted downwards
- Long Term Incentive Share Plan – increase in number of awards
- Restricted Share Plan and share purchase scheme – participants could elect to follow rights or sell nil-paid letters
- Share option scheme – no guidance provided in rules. The committee applied the principle of 'no worse-off' and agreed to pay a discretionary cash bonus in compensation for the lost value
- Deferred Bonus Plan – no action was required as the vesting of the final allocations occurred prior to the date of the Rights Offer.

IMPACT ON EMPLOYEE SHARE OWNERSHIP SCHEME

The Group's broad-based black economic empowerment Employee Share Ownership Scheme (BEEESOS) is administered by Independent trustees. The trustees considered the impact of the Rights Offer on the BEEESOS shares and it was agreed to adjust the hurdle rate of the scheme which resulted in a lower closing target price for the vesting of those shares.

IMPACT ON HEADLINE EARNINGS PER SHARE PERFORMANCE CONDITION

Headline earnings per share (HEPS) is used as a performance condition in the long-term incentive schemes. To ensure direct comparability of actual and target HEPS, adjustments were made to the 2012, 2013 and 2014 target HEPS for the purposes of testing the long-term incentive schemes. The adjustment has been explained in our Group Finance Director's report on page 45.

CHANGES TO REMUNERATION POLICY

The Group's remuneration philosophy ensures that employees are rewarded appropriately for their contribution in the execution of the strategy of the Group with an appropriate balance between short- and long-term objectives. The Employee Value Proposition (EVP) has been designed so that it will continue to attract, engage, retain and motivate the best diverse talent required to deliver sustainable profit growth.

Both the remuneration philosophy and the EVP are becoming increasingly critical as the Group continues to grow, specifically within the context of an increasing number of international players entering the South African and Australian retail markets.

In 2014, the Group acquired David Jones Limited and the remaining shares in Country Road Group, which it did not already own. These acquisitions have significantly changed the make-up of the Group and necessitated a review and alignment of the remuneration policies across the main operating subsidiaries – Woolworths, David Jones and Country Road Group.

The committee considered the proposed changes to the Group remuneration policies and believe that they more fairly reflect the requirements arising from the Group structure. The policies recognise and reward individual responsibility, performance and behaviour in the achievement of business goals and are applicable to all Group employees.

Specifically the changes have impacted the design of the corporate short-term performance bonus scheme and the share instruments used in the long-term incentive schemes. The committee engaged the services of PwC to advise on the design of these schemes.

Interim policies were applied for the 2015 financial year with the new policies applicable from the 2016 financial year onwards. Changes made to the share instruments used for the long-term incentive scheme are explained further on page 118.

NEW RESPONSIBILITIES ARISING FROM GROUP STRUCTURE

The WHL Group is a significantly larger and more complex entity with multiple geographic locations and differing business operations. This additional size and complexity has brought additional responsibilities to both non-executive and executive directors.

The Remuneration Committee reviewed the base salaries of certain executive directors who now have increased Group responsibilities. Adjustments to the base salaries for the Group Chief Executive Officer (Group CEO), the Group Chief Operating Officer (COO) and the Group Finance Director (FD) were approved. The adjustments made to the guaranteed pay of the Group CEO and Executive Directors are shown on page 122.

The committee engaged DG Capital, an independent remuneration consultant, to conduct a detailed benchmarking review of non-executive directors' fees. The review determined that the Chairman's and Directors' fees should be adjusted to adequately remunerate them for the additional responsibilities that they now hold. The new fees are set out on page 124. The committee believes that the fees are appropriate and has recommended them to the Board for final approval by shareholders at the Annual General Meeting.

NON-BINDING ADVISORY VOTE

The Group received the support of more than 95% of shareholders voting in favour of the remuneration policies tabled in the 2014 Integrated Report. During the 2014 proxy voting process, we engaged with a number of shareholders on aspects of the remuneration policies. In particular we received feedback on the performance conditions for the long-term incentive schemes. These discussions were useful and we have reviewed and revised the performance conditions in the design of the new long-term incentive schemes.

I am confident that the Group's remuneration philosophy and policies are aligned to its strategy and have contributed to the progress the Group has made in establishing itself as a major southern hemisphere retailer.

The committee is pleased to present the remuneration philosophy and policy of the Group found on pages 110 to 121, to shareholders for a non-binding advisory vote.



T A BOARDMAN
Chairman of Remuneration Committee

SECTION 2: REMUNERATION PHILOSOPHY, POLICY AND REWARD FRAMEWORK

This report specifically deals with the remuneration for the Group Chief Executive Officer (Group CEO), Executive Directors and key senior executives (Execs). Disclosure is also provided in line with the requirements of South African legislation and guidelines of King III. To provide a more comprehensive view, policies applicable either to different level of employees and/or different geographic areas are included where appropriate.

The following colours are used in the Remuneration report to denote the following:

REMUNERATION	GUARANTEED PAY	VARIABLE PAY	SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES	DIRECTORS FEES	NON-FINANCIAL REWARDS
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REMUNERATION PHILOSOPHY

The Group's remuneration philosophy is to ensure that employees are rewarded appropriately for their contribution in the execution of the strategy of the Group. The Employee Value Proposition (EVP) has been designed so that it will continue to attract, engage, retain and motivate the best diverse talent required to deliver sustainable profit growth. The Group has to compete internationally for top talent and therefore its remuneration policies must be globally competitive.

The remuneration policies are designed to achieve alignment between the Group's business strategy and the behaviours of all employees against the values of the Group. The policies recognise and reward individual responsibility, performance and behaviour in the achievement of business goals.

These policies are applicable to all Group employees and participation in short- and long-term incentive schemes is dependent on an individual's role and level within the Group.

The remuneration policy and the implementation thereof is focused on achieving a fair and sustainable balance between guaranteed pay, short-term incentives, long-term incentives and retention schemes for these employees.

The EVP balances remuneration (financial rewards) with other non-financial rewards to drive and deliver a high performance culture. The EVP framework is described in the diagram below.

EMPLOYEE VALUE PROPOSITION (EVP)					
REWARDS (FINANCIAL)				NON-FINANCIAL	
GUARANTEED PAY (GP)		VARIABLE PAY (VP)		OPPORTUNITY – career development – training	ORGANISATION – diversity – ethics – brand
BASE PAY	BENEFITS	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)	WORK – recognition – innovation – job impact	PEOPLE – leadership – work environment

REMUNERATION FRAMEWORK

Remuneration is made up of two elements – Guaranteed Pay (GP) and Variable Pay (VP) as illustrated below:

Guaranteed pay (GP) is benchmarked against applicable retail and non-retail companies within geographic locations to ensure the GP is competitive to attract and retain the required level of experience and expertise required for the Group. Included in GP are benefits including annual leave, retirement or superannuation, healthcare, vehicle allowances and discounts on purchases made in the Group's stores. The details and quantum of the benefits will vary according to Group's operating units and the market in which they trade.

Variable Pay (VP) consists of short- and long-term incentives with the opportunity to earn additional financial rewards over performance periods of between one and five years.

Short-term incentives (STI) are designed to reward the achievement of short-term strategic, financial and non-financial objectives in the one-year business plan. The majority of employees in the

WHL Group participate in a STI scheme appropriate to the level and role that they perform in the Group.

Long-term incentives (LTI), at Group Chief Executive Officer, Executive Director, Execs and senior to middle management levels, are an integral part of total remuneration. Allocations of LTI are designed to motivate employees to achieve the three-year strategy aligning shareholder and employee interests. The Group has adopted a number of share scheme instruments for LTI.

Current LTI share schemes in operation are:

- for Group Chief Executive Officer, Executive Directors, Execs and selected Woolworths employees:
 - Share appreciation rights (SARS)
 - Long-term incentive plan (LTIP)
 - Restricted share plan (RSP)
- for Country Road Exco members:
 - Executive Long-term Incentive Scheme (ELTIS)
- for David Jones Exco members:

– the acquisition of David Jones triggered change of control clauses in the DJ share schemes and pro-rata vesting of the schemes in operation occurred. As an interim measure, the Remuneration Committee agreed to include the DJ Exco members on the LTIP scheme applicable to Woolworths employees for the 2015 financial year.

Previous LTI share schemes applied by the Group for Group Chief Executive Officer, Executive Directors, Exco members and selected Woolworths employees were:

- Share purchase scheme, last allocation made in 2006 with awards expiring in October 2016
- Share option scheme, last allocation made in 2008 with awards expiring in October 2018
- Deferred Bonus Plan (DBPI), last allocation made in 2011 with vesting in August 2014.

No allocations have been made in terms of these schemes during the year and they will cease to exist once the last vesting and/or expiry dates occur.

REMUNERATION			
GUARANTEED PAY (GP)		VARIABLE PAY (VP)	
BASE PAY	BENEFITS	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)
Market-related salary tailored to roles and performance	Market related benefits including pension/superannuation, healthcare, vehicle allowances, discounts on purchases	Annual performance bonus paid on the achievement of one-year financial targets	Share schemes designed to incentivise delivery of long-term strategic goals aligned with shareholder expectations: <ul style="list-style-type: none"> – Share Appreciation Rights (SARS) – Long-Term Incentive Plan (LTIP) – Restricted Share Plan (RSP) – Executive Long-term Incentive scheme (ELTIS)

REMUNERATION MIX AND ALIGNMENT TO STRATEGY

REMUNERATION MIX

To achieve a performance culture and an alignment with shareholders through value creation, the total reward mix for the Group Chief Executive Officer, Executive Directors, Execs and senior management is geared towards a higher percentage of variable pay 'at risk' for the achievement of stretch goals.

The opposite chart illustrates the potential composition for the aggregate of the Group Chief Executive Officer and Executive Directors at on-target and stretch levels.

On-target level assumes 50% vesting of annual LTI allocations and on-target STI performance. Stretch assumes 100% vesting of annual LTI allocations and stretch STI performance.

ALIGNMENT TO STRATEGY

The goals and performance measures are aligned with Group, company and individual performance. The Group performance conditions underpinning the vesting of "at risk" remuneration have been selected as measures that encourage sustainable growth, without undue excessive risk taking.

The alignment with stakeholders and especially our customers is supported by the individual goals that incorporate selected metrics of the Good Business Journey programme as well as goals and metrics aligned with the delivery of the Group and operating subsidiaries' strategies.

ON-TARGET



STRETCH



AGGREGATED EXECUTIVE DIRECTORS (INCLUDING GROUP CEO)

The WHL Group's strategic objectives are set out in the integrated report and the composition of the Group Chief Executive Officer, Executive Directors, Execs and senior management's total remuneration packages reflect and reward achievement of these objectives through the delivery of key individual and business unit goals that are linked to these objectives.

The table opposite illustrates how the measures at an individual, company and Group level support the Group's strategy and are aligned to expectations of shareholders in creating sustainable growth and value creation.

STRATEGY	SHORT-TERM INCENTIVES (STI)			LONG-TERM INCENTIVES (LTI)
	INDIVIDUAL METRICS (EXAMPLES)	COMPANY/BUSINESS AREA METRIC	GROUP METRIC	SHAREHOLDER METRICS*
Build stronger, more profitable customer relationships	Operating profit margin	PBTAE	GROUP PBTAE	HEPS
Be a leading fashion retailer in the southern hemisphere	Market growth/share			
Become a big food business with a difference	Integration of DJ			
Become an omni-channel business	Cost to sell	EBIT	GROUP PBTAE	TSR Performance
Expand into the rest of Africa	Stock turn			
Simple, convenient and rewarding financial services	Online sales			
Drive synergies and efficiencies across the Group	Employment Equity			
Embed sustainability throughout our business				

*RoCE implemented as a performance condition for 2016 financial year onwards. (See page 119)



WOOLWORTHS HOLDINGS SHARE TRUST

The Woolworths Holdings Share Trust, managed by two trustees, administers the utilisation of shares for the purposes of the long-term incentive share schemes. The Trust is guided by the Trust Deed and share scheme rules approved by shareholders in November 2010. The Trust Deed and share scheme rules comply in all aspects with the JSE Limited Listings Requirements.

The maximum number of shares available for allocation in terms of the long-term incentive share schemes is 85 000 000, representing approximately 8% of the

current issued share capital. In any one financial year, the maximum market value of grants and/or offers in terms of the long-term incentive schemes may not exceed 250% (face value) of an individual's GP. The aggregate total number of shares awarded to an individual participant in terms of the long-term incentive scheme may not exceed 12 700 000.

Shares allocated to participants under the LTI may be purchased on the open market or new shares may be issued. Shares and grants may not be awarded or exercised during a closed period.

SERVICE CONTRACTS AND NOTICE PERIODS

It is the policy that the Group Chief Executive Officer, Executive Directors and Execs have employment agreements with the company which may be terminated with notice periods of between three and six months. Employment agreements may also include restraint of trade agreements.

Expatriate Execs are employed on a fixed term contract subject to obtaining and maintaining applicable work permits.

EXECUTIVE DIRECTORS

REMUNERATION POLICY APPLICABLE TO 2015 FINANCIAL YEAR

The tables below set out the remuneration policies applied by the WHL Group in the 2015 financial year for the Group Chief Executive Officer (Group CEO), Executive Directors and key senior executives (Execs). Components of the policies may differ between the three main operating subsidiaries of the WHL Group and where elements are different, the details per subsidiary are highlighted.

In addition, components which are applicable to all employees, are also highlighted. As explained in the Remuneration Chairman's report on page 109, the remuneration policies have been reviewed to align Woolworths (WSA), David Jones (DJ) and Country Road Group (CRG) to the WHL Group policies. The new Group policies will be applicable for the 2016 financial year and are explained in more detail on pages 118 and 119.

GUARANTEED PAY (GPI)			SHORT-TERM INCENTIVES (STI)		
WOOLWORTHS, DAVID JONES AND COUNTRY ROAD GROUP			WOOLWORTHS	DAVID JONES	COUNTRY ROAD GROUP
	BASE SALARY	RETIREMENT/SUPERANNUATION, HEALTHCARE AND OTHER BENEFITS	SHORT-TERM PERFORMANCE BONUS	SHORT-TERM INCENTIVE PLAN (STIP)	SHORT-TERM INCENTIVE PROGRAMME (STIP)
PURPOSE AND LINK TO STRATEGY	Market-related level of remuneration with consideration to specific requirements of the role.	Benefits and allowances of a compulsory and non-compulsory nature appropriate to the market and contribute to well-being of employees, in line with EVP.	Motivate executives and senior management to achieve short-term strategic, financial and non-financial objectives in the one-year business plan.		
MECHANICS	Reviewed annually against retail peer companies in South Africa, Australia and other countries in which the Group trades. Market conditions, company performance, internal comparability, individual performance and responsibility are taken into consideration. Includes performance against financial and non-financial objectives and individual behaviour against Group values. No obligation to increase base salary. Audited GP for Group CEO and Executive Directors is shown on page 128.	Benefits include: – retirement funding, superannuation – healthcare – motor vehicle allowance and vehicle leasing options – discount provided on purchases made in the Group's stores – other benefits as per specific country	The target is determined annually in advance. The performance bonus is weighted: – 70% financial performance allocated depending on role between overall WHL Group and specific WSA business area performance – 30% individual performance. On-target performance allocations of GP: – Group CEO: 150% – Executive Directors and Execs (WSA): 50% Payments commence when threshold incentive trigger is achieved. Earnings potential is applied on a sliding scale between threshold, on-target and stretch performance. Audited STI for Group CEO and Executive Directors is shown on page 128.	The target is determined annually in advance. The performance bonus is weighted: – 30% – 90% overall DJ financial performance, including customer service – 0% – 40% financial performance of specific DJ business area – 10% – 40% achievement of strategic priorities, including integration programme On-target performance allocations of GP: – DJ CEO: 80% – DJ Exco members: 40% to 80% dependent on role	The target is determined annually in advance. The performance bonus is weighted: – 70% financial performance allocated depending on role between overall CRG performance and specific CRG business area performance – 30% individual performance. On-target performance allocations of GP: – CRG CEO: 80% – CRG Exco members: 30% Payments commence when threshold incentive trigger is achieved. Earnings potential is applied on a sliding scale between on-target and stretch performance.
OPPORTUNITY AND MAXIMUM LIMIT	Base salary reviewed in context of company and Group performance, inflation and affordability.	Some benefits and the quantum of the benefits will vary according to Group's subsidiaries and the market in which they trade.	Stretch performance allocations of GP capped at: – Group CEO: 200% – Executive Directors and Execs (WSA): 150%	Stretch performance allocations of GP capped at: – DJ CEO: 125% – DJ Exco members: 100% – 115%	Stretch performance allocations of GP capped at: – CRG CEO: 125% – CRG Exco members: 115%
PERFORMANCE CONDITIONS	Adjustments influenced by individual performance metrics aligned with strategy and behaviours to Group values.	n/a	Target: % growth of Group PBTAE. In finalising STI payments, the Remuneration Committee may exercise discretion to mitigate any unintended consequences.	Target: Budgeted PBTAE.	Target: percentage growth of Country Road Group PBTAE.
OTHER	n/a	n/a	All employees in Woolworths are entitled to participate in a STI scheme at different levels of % of GP at on-target and stretch level. The Remuneration Committee has the discretion to exercise reasonability and discretion to pay ex gratia payments where extraordinary value has been created by executives.	Employees in some roles in David Jones did not participate in a STI scheme for 2015 financial year.	All employees in Country Road Group are entitled to participate in a STI scheme at different levels of % of GP at on-target level and stretch level.

REMUNERATION POLICY APPLICABLE TO 2015 FINANCIAL YEAR (CONTINUED)

	LONG-TERM INCENTIVES (LTI)		LONG-TERM INCENTIVES (LTI)	
	WOOLWORTHS		WOOLWORTHS	COUNTRY ROAD GROUP
	SHARE APPRECIATION RIGHTS SCHEME (SARS SCHEME)	LONG-TERM INCENTIVE PLAN (LTIP)	RESTRICTED SHARE PLAN (RSP)	EXECUTIVE LONG-TERM INCENTIVE SCHEME (ELTIS)
PURPOSE AND LINK TO STRATEGY	Motivate employees to achieve three-year strategy aligning shareholder and executive interests.		Retain and motivate employees who are key to the delivery of the Group's long-term strategy. Enables the recruitment of key executives to address value forfeited on resignation from a previous employer.	Attract, retain and motivate employees to achieve three-year strategy aligning shareholder and executive interests.
MECHANICS	Participants are awarded a conditional right to receive shares equal to the value of the difference between the share price at grant date and the share price when the rights are exercised (should the share appreciate in value). Vesting occurs subject to the achievement of performance conditions over a three-year performance period. Participants must exercise rights within seven years of grant date. Audited SARS allocations for Executive Directors are shown on page 124.	Participants are entitled to the delivery of conditional awards in shares after three years from date of grant provided that certain performance conditions are met. Vesting occurs subject to the achievement of performance conditions over a three-year performance period. Vesting occurs on a linear scale in accordance with an agreed threshold and stretch target. Participants receive a payment settled in equity on vesting equal to the value of dividends paid on the vested shares during the vesting period. Audited LTIP allocations for Executive Directors are shown on page 124.	Participants allocated the unrestricted delivery of shares after a three- to five-year period from the date of grant or shorter period at the discretion of the Remuneration Committee. Vesting occurs on condition that the participant is still in the employ of the Group on the expiry of the agreed vesting period and any applicable performance conditions are achieved. Staggered vesting occurs from year three to year five. The Remuneration Committee has the discretion to amend vesting periods where appropriate. Participants entitled to receive dividends during the vesting period. Audited RSP allocations for Group CEO and Executive Directors are shown on page 124.	For the 2015 financial year, the CRG CEO participates as an Exec and received an allocation of LTIP. Participants are entitled to receive a cash award based on the value of units granted after three years from date of grant provided that performance conditions are met. Vesting occurs subject to the achievement of performance condition over a three-year performance period.
OPPORTUNITY AND MAXIMUM LIMIT	Grants are made annually at the discretion of the Remuneration Committee based on GP at grant date. Allocations capped at: – Executive Directors and Execs (WSA): 60% – DJ and CRG CEO: not applicable With effect from 1 July 2014, the Group CEO did not receive an annual allocation of SARS.	Grants are made annually at the discretion of the Remuneration Committee based on GP at grant date. Allocations capped at: – Executive Directors and Execs (WSA): 65% – DJ and CRG CEO: 100% 2015 DJ specific allocations capped at: – DJ COO: 100% – DJ Exco members: 46% With effect from 1 July 2014, the Group CEO did not receive an annual allocation of LTIP.	Grants are made at the discretion of the Remuneration Committee based on GP at grant date. Allocations: – Group CEO: 150% – Other categories: Minimum award: 100% Maximum award: 300% Allocations limited to the Group CEO, Executive Directors, Execs and selected core and scarce employees. With effect from 1 July 2014, it was agreed that the Group CEO would receive an annual allocation of RSP with performance conditions in line with those of the LTIP.	Grants are made annually at the discretion of the Remuneration Committee based on GP at grant date. Unit allocations: – Award: 100% for existing participants – Award: 150% for new participants in the first year only There is no capping on the resultant cash award paid to a participant.
PERFORMANCE CONDITIONS	Core measure of headline earnings per share (HEPS) growth of Consumer Price Index (CPI) plus 6% over a three-year performance period. Performance conditions agreed annually taking into account market conditions and three-year Group strategy. No retesting of performance conditions for awards made after June 2011. Awards lapse if performance conditions are not achieved.	Measures equally weighted between HEPS growth of CPI plus an agreed percentage year-on-year and Total Shareholder Return (TSR) of WHL relative to the TSR of a selected peer group index for the same period. HEPS performance condition: – minimum threshold for 30% vesting – stretch target for 100% vesting TSR performance condition: – TSR performance of Woolworths is equal to or below the lower quartile (i.e. if 75% of peer group perform better than Woolworths) no vesting of TSR condition – TSR performance of Woolworths is equal to or exceeds the upper quartile performance (or 75% of our peers) 100% vesting No retesting of performance conditions. Awards lapse if performance conditions are not achieved.	100% vesting on condition that the participant is still in the employ of the Group on the expiry of the agreed vesting periods. Performance conditions imposed for vesting are at the discretion of the Remuneration Committee. No retesting of performance conditions. Awards lapse if performance conditions are not achieved.	Core measure of EPS growth of CPI plus 2% compounded over the three-year performance period. No retesting of performance conditions. Awards lapse if performance conditions are not achieved.
OTHER ELEMENTS	Rules governing cessation of employment, change in control and delisting as per scheme rules aligned with King III recommendations. No allocations will be made from SARS scheme post-June 2015.	Peer group consists of a selection of JSE-listed companies based on PwC closeness metric approach which selects peer group based on following factors: sector, EBITDA, total assets, market capitalisation and price earnings ratio. Rules governing cessation of employment, change in control and delisting as per scheme rules aligned with King III recommendations.	Rules governing cessation of employment, change in control and delisting as per scheme rules aligned with King III recommendations. Shares are purchased on the open market and held by third-party in escrow.	No allocations will be made from ELTIS scheme post-June 2015.
NUMBER OF PARTICIPANTS	520	68	74	10

REMUNERATION POLICY APPLICABLE TO 2016 FINANCIAL YEAR ONWARDS

The table below sets out the remuneration policies for STI and LTI which will be applied for the 2016 financial year onwards for the Group Chief Executive Officer, Executive Directors, key senior executives (Execs) and all employees in Woolworths, David Jones and Country Road Group. The LTIP scheme will in future be called the Performance Share Plan (PSP) scheme.

The details for Guaranteed Pay (GP) and Restricted Share Plan (RSP) remain unchanged from the 2015 policies detailed on page 114 and 117. No allocations will be made in terms of the SARS, LTIP and ELTIS schemes for 2016.

	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)
	SHORT-TERM PERFORMANCE BONUS	PERFORMANCE SHARE PLAN (PSP)
PURPOSE AND LINK TO STRATEGY	Motivate executives and senior management to achieve short-term strategic, financial and non-financial objectives in the one-year business plan.	Motivate employees to achieve three-year strategy aligning shareholder and executive interests.
MECHANICS	<p>The target is determined annually in advance. STI calculated as follows:</p> <ul style="list-style-type: none"> – Group CEO: 100% based on WHL Group performance – Group COO and Group FD: 100% based on WHL Group performance – Executive Directors and Execs: 50%–75% based on WHL Group performance with remaining 50%–25% based on company and/or specific business area performance <p>Individual performance scores (IPM) and specific company EBIT performance are multipliers for the final payments.</p> <p>On-target performance allocations of GP:</p> <ul style="list-style-type: none"> – Group CEO: 100% – Group COO and Group FD: 80% – WSA, DJ and CRG CEO: 80% – Execs: 50% <p>Payments commence when threshold incentive trigger is achieved. Earnings potential is applied on a sliding scale between threshold, on-target and stretch performance.</p>	<p>Participants are entitled to the delivery of conditional awards in shares after three years from date of grant provided that certain performance conditions are met.</p> <p>Vesting occurs subject to the achievement of performance conditions over a three-year performance period.</p> <p>Vesting occurs on a linear scale in accordance with an agreed threshold and stretch target.</p> <p>Participants receive a payment settled in equity on vesting equal to the value of dividends paid on the vested shares during the vesting period.</p>
OPPORTUNITY AND MAXIMUM LIMIT	Stretch performance allocations of GP capped at: <ul style="list-style-type: none"> – Group CEO: 125% – Group COO and Group FD: 150% – WSA CEO: 150% – Execs (WSA): 150% – DJ and CRG CEO: 125% 	Grants are made annually at the discretion of the Remuneration Committee based on GP at grant date. Allocations capped at: <ul style="list-style-type: none"> – Executive Directors and Execs (WSA): 79% – WSA, DJ and CRG CEO: 100% – DJ and CRG Exco members: 46%

	SHORT-TERM INCENTIVES (STI)	LONG-TERM INCENTIVES (LTI)
	SHORT-TERM PERFORMANCE BONUS	PERFORMANCE SHARE PLAN (PSP)
PERFORMANCE CONDITIONS	<p>Target: % growth of WHL Group PBTAE and/or company EBIT</p> <p>WHL Group PBTAE acts as a gatekeeper for profit pool accumulation.</p> <p>In finalising STI payments, the Remuneration Committee may exercise discretion to mitigate any unintended consequences.</p>	<p>WHL Group measures weighted:</p> <ul style="list-style-type: none"> – HEPS: 50% – TSR: 30% – RoCE: 20% <p>HEPS performance condition:</p> <ul style="list-style-type: none"> – minimum threshold for 30% vesting – stretch target for 100% vesting <p>TSR performance condition:</p> <ul style="list-style-type: none"> – TSR performance of Woolworths is equal to or below the median quartile (i.e. if 50% of peer group perform better than Woolworths) no vesting of TSR condition – TSR performance of Woolworths is equal to or exceeds the upper quartile performance (or 75% of our peers) 100% vesting <p>RoCE performance condition:</p> <ul style="list-style-type: none"> – minimum threshold for 30% vesting – stretch target for 100% vesting. Stretch target based on average of three-year projected performance. <p>No retesting of performance conditions. Awards lapse if performance conditions are not achieved.</p>
OTHER	<p>All employees in the WHL Group will participate in a STI scheme at different levels of % of GP at on-target and stretch level. All participants of the corporate STI have a percentage of WHL Group performance included in the STI calculation regardless of whether they work for WSA, DJ or CRG.</p> <p>Store and supply chain employees participate in gain-share or commission schemes appropriate to their employer company.</p> <p>The Remuneration Committee has the discretion to exercise reasonability and discretion to pay ex gratia payments where extraordinary value has been created by executives.</p>	<p>Peer group consists of a selection of JSE-listed companies based on PwC closeness metric approach which selects peer group based on following factors: sector, EBITDA, total assets, market capitalisation and price earnings ratio.</p> <p>Rules governing cessation of employment, change in control and delisting as per scheme rules aligned with King III recommendations.</p>

NON-EXECUTIVE DIRECTORS

REMUNERATION POLICY

The table below sets out the remuneration policies applied by the Group for the 2015 financial year for the Non-executive Directors.

These policies will be applicable for the 2016 financial year and form the underlying basis for the fees tabled for shareholder approval at the Annual General Meeting to be held in November 2015.

NON-EXECUTIVE DIRECTOR REMUNERATION				
	CHAIRMAN	DIRECTOR AND LEAD INDEPENDENT DIRECTOR	COMMITTEE	BENEFITS
PURPOSE	A market-related fee to attract and retain Non-executive Directors.		Fees to reflect the additional responsibilities undertaken through membership of committees. Committee Chairmen receive an additional amount.	
MECHANICS	<p>Fees are reviewed annually against retail peer companies in South Africa, Australia and the United Kingdom.</p> <p>Directors based in the United Kingdom are paid director fees in Sterling and directors based in Australia in Australian Dollars.</p> <p>Non-executive Directors who perform a similar role for the main operating subsidiaries are remunerated for those functions – Patrick Allaway is a Non-executive Director of DJ and CRG and Gail Kelly will be appointed as a Non-executive Director of DJ and CRG.</p> <p>Fees reflect the time commitment, demands and responsibility of the role.</p> <p>The Board believes that it is appropriate to propose an annual fee structure as the directors are required to provide input on an on-going basis throughout the year which is not just confined to attendance at meetings.</p> <p>Fees are proposed by Executive Directors based on independently benchmarked fees.</p> <p>The Remuneration Committee recommends the fees to the Board for final approval by shareholders.</p> <p>Audited Non-executive Directors' fees for the 2015 financial year are shown on page 134.</p>		<p>Fees to reflect the additional responsibilities undertaken through membership of committees. Committee Chairmen receive an additional amount.</p> <p>No other benefits are provided.</p> <p>Non-executive Directors do not participate in any STI or LTI schemes.</p> <p>The Chairman receives post-retirement healthcare by virtue of him previously holding the role of Group CEO and retiring from that position.</p>	
PAYMENTS	Fees are paid quarterly in arrears in cash.			

PROPOSED NON-EXECUTIVE DIRECTORS' FEES

As explained in the Chairman's report on page 109, the fees for Non-executive Directors have been independently benchmarked.

The benchmarks used were the higher of the top quartile of the South African retail market, the median of the Top 30 and the median of the Top 10 companies listed on the JSE that earned more than 40% of their revenue from outside South Africa. These benchmarks are more closely aligned to the new WHL Group structure post the acquisition of David Jones.

Fees for international directors were benchmarked against directors' fees paid in the United Kingdom and Australian retail markets.

The proposed fees are shown in the table below:

	Current approved fees (R000's)	Proposed fees (R000's)	% increase
Chairman	1 075.0	1 510.0	40%
Lead Independent Director	322.5	550.0	71%
South Africa based director	268.8	350.0	30%
United Kingdom based director (paid in £)	£46.2	£73.0	58%
Australia based director (paid in A\$)	–	A\$150.0	–
Audit Committee chairman	246.4	310.0	26%
Audit Committee member	123.2	170.0	38%
Nominations Committee chairman	95.7	160.0	67%
Nominations Committee member	58.1	100.0	72%
Remuneration Committee chairman	195.7	210.0	7%
Remuneration Committee member	97.8	110.0	12%
Risk and compliance Committee chairman	175.0	210.0	20%
Risk and compliance Committee member	87.5	110.0	26%
Social and Ethics Committee chairman	155.9	170.0	9%
Social and Ethics Committee member	78.5	100.0	27%
Sustainability Committee chairman	155.9	170.0	9%
Sustainability Committee member	78.5	100.0	27%
Attendance at executive committee meetings (paid per meeting)	–	10.0	–
Hourly rate for additional service	R3 900	R4 800	23%

SERVICE CONTRACTS

Non-executive Directors do not have service contracts, but serve the company through a letter of appointment which may be terminated without liability for compensation. Directors must be elected by shareholders at an Annual General Meeting on a rotational basis, usually being three year intervals.

**SECTION 3:
APPLICATION OF REMUNERATION POLICY FOR THE YEAR ENDED 28 JUNE 2015**

This section of the report specifically deals with the remuneration for the Group Chief Executive Officer (Group CEO), Executive Directors and Non-executive Directors and where appropriate details are included for Execs and other employees.

PRESCRIBED OFFICERS

Following the acquisition of David Jones, the Board reviewed the roles which were previously classified as prescribed officers in 2014 and concluded that there were no prescribed officer roles for the 2015 financial year.

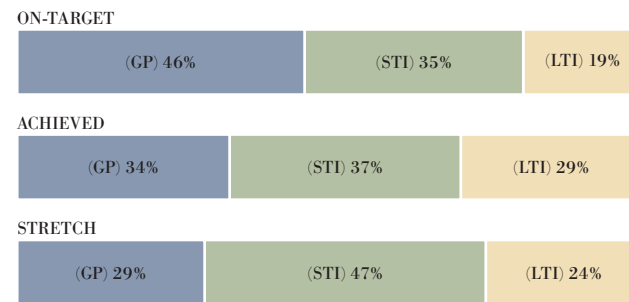
GROUP CEO AND EXECUTIVE DIRECTORS

REMUNERATION MIX (AUDITED)

The opposite chart has been prepared on the same basis as the chart on page 112 representing the potential mix of guaranteed pay, short-term performance bonus and long-term incentives compared with the actual mix achieved for the year ended 28 June 2015. The chart reflects the composition of the aggregation for the Group CEO and Executive Directors.

On-target level assumes 50% vesting of annual LTI allocations and on-target STI performance. Stretch (maximum) assumes 100% vesting of annual LTI allocations and stretch STI performance.

The achieved remuneration mix is as a result of the STI achieved for the year, explained in more detail on page 123.



AGGREGATED EXECUTIVE DIRECTORS (INCLUDING GROUP CEO)

GUARANTEED PAY (GP) (AUDITED)

The annual GP increases effective 1 October 2014 are set out in the table opposite.

As explained in the Chairman's report on page 108, the GP for those Executive Directors who perform a significant Group role was adjusted to more appropriately reflect the responsibility that they now hold. These adjustments were benchmarked taking into account the sizeable portion of Group revenue and contribution to Group PBTAE generated from the Australian operations. The benchmarks used were the higher of the top quartile of the South African retail market and against the median of the Top 30 and the Top 10 companies (with offshore revenue greater than 40%) listed on the JSE dependent on the role being considered. These increases are shown in the table opposite.

	GUARANTEED PAY (GP)
	% increase
Group CEO and Executive Directors	32.02%
Key senior executives (Execs)	10.28%
Management South Africa	6.32%
Management Australia	2.50%
Staff South Africa	7.06%
Staff Australia	2.63%

SHORT-TERM INCENTIVES (STI) (AUDITED)

Performance for the period – Woolworths

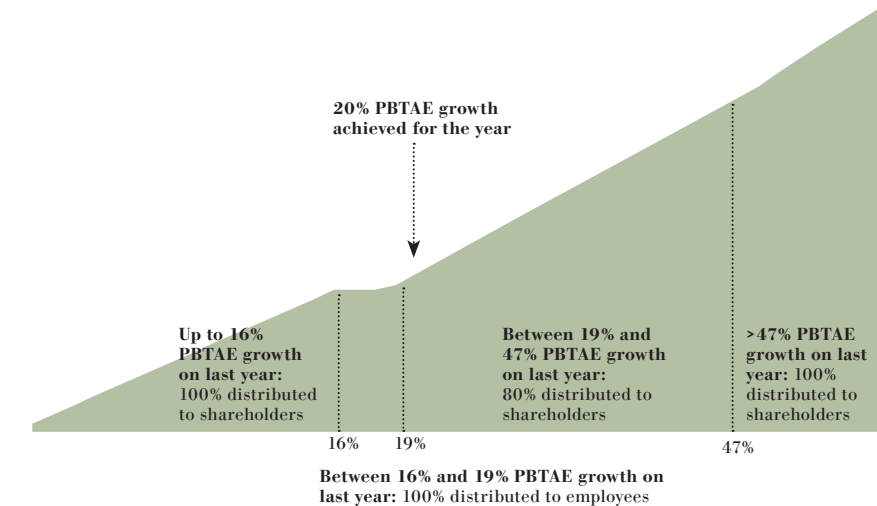
The performance conditions for the short-term performance bonus were tested to determine if the minimum incentive trigger had been achieved.

The trigger for the 2015 financial year was 16% growth of PBTAE.

The graph below shows the profit sharing between shareholders and employees. The threshold target equated to a pre-incentive comparable PBTAE growth of 16%. The stretch target was 47%.

The Group performed well, for the year ended 28 June 2015, achieving a pre-incentive PBTAE growth of 20% on the base comparable PBTAE, and therefore the STI performance bonuses were paid at the level shown in the graph below.

The Group CEO, Group COO and Managing Director – Food all received STI payments based on stretch performance at an individual level.



Performance for the period – David Jones

The performance conditions for the short-term performance bonus were tested to determine if the minimum incentive trigger had been achieved.

The incentive trigger was achieved and payments were made in line with the scheme rules.

Performance for the period – Country Road Group

The performance conditions for the short-term performance bonus were tested to determine if the minimum incentive trigger had been achieved.

The performance of CRG for 2015 fell below the corporate incentive trigger and therefore no corporate STI was paid out. However, payments have been made in terms of the stores gain-share and commission schemes available to CRG store employees.

LONG-TERM INCENTIVES (LTI) (AUDITED)

Allocations for the period

The allocations for the Group CEO and Executive Directors for components of LTI were approved by the Remuneration Committee during the 2015 financial year and are shown in the table below.

In line with the remuneration policy detailed on page 117, with effect from 1 July 2014, the Group CEO received an annual allocation on the RSP scheme and would not be entitled to receive annual rolling allocations of SARS and LTIP. He received an annual allocation of 150% of GP (258 210 RSP shares), which are subject to performance conditions for vesting in line with the LTIP performance conditions.

The Group CEO received an award of 355 000 RSP shares with the aim of retaining him until retirement. The award has individual performance conditions applicable to the different vesting percentages. This award was previously announced on SENS in 2014, effective 5 January 2015 and was only allocated to him once the closed period was lifted after the interim financial results were announced.

LTI allocations in 2015 to Executive Directors and Execs were made in line with the percentage allocations described in the remuneration policy table on pages 114 to 117.

As a result of the Rights Offer, individuals elected to follow their rights on shares that they held at the date of the Rights Offer. The number of rights followed by Group CEO and Executive Directors are shown in the table below. As explained in the Remuneration Chairman's report on page 108, the number of unvested LTIP awards held by participants at the date of the Rights Offer was increased to ensure that participants were not in a worse off position as a result of the Rights Offer. The adjustments made are reflected in the table below.

More details on LTI shares held by the Group CEO and Executive Directors can be found on pages 129 to 133.

	LONG-TERM INCENTIVES						RIGHTS OFFER IMPACT			
	SARS AWARDS		LTIP AWARDS		RSP AWARDS		RIGHTS OFFER FOLLOWED		ADJUSTMENTS TO LTIP	
	Number	Price	Number	Price	Number	Price	Number	Price	Number	Price
Ian Moir					258 210	R69.71	270 812	R59.50	11 321	R58.68
Ian Moir					355 000	R92.14				
Reeza Isaacs	25 115	R74.06	27 208	R74.06			23 065	R59.50	2 093	R60.72
Sam Ngumeni	55 092	R74.06	59 682	R74.06			135 335	R59.50	2 792	R58.20
Zyda Rylands	32 358	R74.06	35 055	R74.06			485 965	R59.50	3 850	R58.31
Ian Nairn			150 212	R78.13						
Matt Keogh			100 141	R78.13					1 742	R55.68
Total	112 565		372 298		613 210		915 177		21 798	

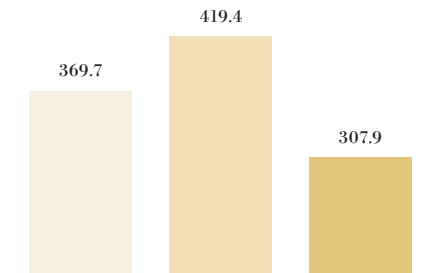
Performance conditions for the period – Woolworths SARS

The performance conditions for SARS and LTIP August 2012 allocations were tested to determine if vesting had been achieved.

The performance condition for SARS is HEPS growth of CPI plus 6% over the three-year performance period. HEPS has been adjusted for certain once-off costs and any unrealised foreign exchange gains or losses. For the 2015 financial year, adjustments amounted to R444 million, being transaction and associated costs of R473 million and unrealised foreign exchange gain reversal of R29 million.

The opposite graph shows the target HEPS, which was required for the full vesting of the August 2012 SARS against actual HEPS and adjusted HEPS.

Adjusted HEPS achieved was 419.4 cps, 36% growth on target HEPS of 307.9 cps.



HEPS PERFORMANCE – SARS

Performance conditions for the period – Woolworths LTIP

The performance conditions for LTIP are:

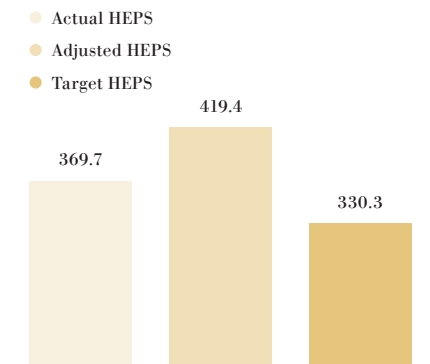
- 50% based on HEPS growth of CPI plus 5% per annum and
- 50% based TSR performance compared to the peer group TSR performance.

The opposite graph shows the target HEPS, which was required for the full vesting of the August 2012 LTIP against actual HEPS and adjusted HEPS.

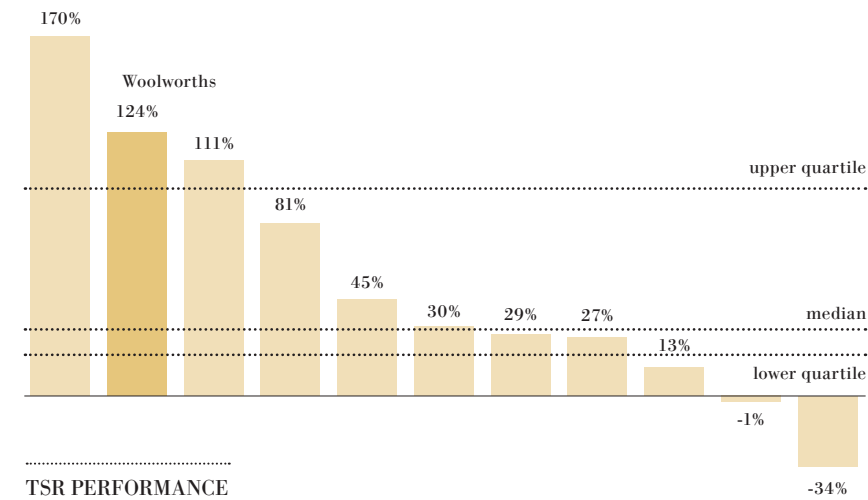
Adjusted HEPS achieved was 419.4 cps, 27% growth on target HEPS of 330.3 cps.

The graph below compares the TSR performance of the company to the TSR index of the peer group at the lower, median and upper quartile. These comparisons are for the August 2012, August 2013 and August 2014 LTIP awards.

Actual TSR performance was 124% growth, above the peer group in the upper percentile. This, together with the HEPS performance shown above has resulted in the LTIP 2012 allocations vesting for all participants of the LTIP scheme.



HEPS PERFORMANCE – LTIP



THE AUGUST 2012 ALLOCATIONS OF SARS AND LTIP ACHIEVED FULL VESTING

LONG-TERM INCENTIVES (LTI) (AUDITED) (CONTINUED)

**Performance conditions for the period
– David Jones**

There were no LTI allocations applicable to DJ. All LTI plans were subject to pro-rata vesting at the date of the acquisition of DJ by WHL in August 2014.

**Performance conditions for the period
– Country Road Group – ELTIS**

The performance conditions for 2012 ELTIS plan in CRG were tested to determine if vesting had been achieved.

The performance condition for ELTIS is EPS growth of CPI plus 2% compounded over the three-year performance period.

The performance conditions for the ELTIS 2012 allocations have been met with vesting for all participants of the ELTIS scheme.

The ELTIS scheme has been discontinued, however performance conditions for vesting will be tested for allocations made in 2013 and 2014.

**UTILISATION OF SHARES HELD BY WOOLWORTHS
HOLDINGS SHARE TRUST**

In line with the JSE requirements, an analysis of the shares utilised for the purposes of LTI is shown in the table below:

Opening balance available	23 254 043
Allocations made to participants	(4 647 303)
Exercised/lapsed	5 546 501
Sold by participants	(3 925 119)
Closing balance available	20 228 122



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REMUNERATION FOR YEAR ENDED 28 JUNE 2015 (AUDITED)

As detailed in the remuneration policy on pages 114 to 117, remuneration paid to Executive Directors and prescribed officers (2014 only) of Woolworths Holdings Limited in connection with the affairs of the company and its subsidiaries during the year ended 28 June 2015 and comparatives for 29 June 2014 are set out below:

2015	GUARANTEED PAY			SHORT-TERM INCENTIVES	LONG-TERM INCENTIVES		RETENTION	REMUNERATION
	Base salary (1) R000's	Benefits (2) R000's	Total guaranteed pay R000's	Performance bonus R000's	Fair value of shares, options, SARS, LTIP and DBP granted (3) R000's	Interest-free loan benefit (4) R000's	Fair value of restricted shares (5) R000's	Total remuneration R000's
EXECUTIVE DIRECTORS								
Ian Moir	11 187	138	11 325	20 866	5 336	-	11 650	49 177
Reeza Isaacs (6)	3 839	433	4 272	2 410	1 534	-	2 163	10 379
Sam Ngumeni (7)	3 835	807	4 642	3 013	2 610	259	950	11 474
Zyda Rylands (8)	3 775	1 001	4 776	2 792	2 781	771	-	11 120
	22 636	2 379	25 015	29 081	12 261	1 030	14 763	82 150
OPERATING SUBSIDIARIES (AMOUNTS EXPRESSED IN A\$000's)								
Ian Nairn (9)	1 048	41	1 089	1 155	16	-	-	2 260
Matt Keogh (9)	629	159	788	-	11	-	-	799
	1 677	200	1 877	1 155	27	-	-	3 059

2014

EXECUTIVE DIRECTORS								
Ian Moir	8 959	77	9 036	9 595	6 711	-	2 185	27 527
Reeza Isaacs (6)	2 802	326	3 128	2 430	853	-	2 163	8 574
Sam Ngumeni (7)	2 632	598	3 230	3 065	1 698	255	1 615	9 863
Zyda Rylands	3 623	711	4 334	3 601	2 811	808	507	12 061
Norman Thomson (10)	1 324	351	1 675	1 029	253	301	-	3 258
	19 340	2 063	21 403	19 720	12 326	1 364	6 470	61 283
PRESCRIBED OFFICERS								
Paula Disberry (11)	503	79	582	311	387	-	110	1 390
Brett Kaplan	3 069	368	3 437	1 921	2 197	-	663	8 218
	3 572	447	4 019	2 232	2 584	-	773	9 608
	22 912	2 510	25 422	21 952	14 910	1 364	7 243	70 891

NOTES

1. Base salary includes Non-executive Director fees paid by Country Road Group: 2015: Ian Moir A\$24 375 and Zyda Rylands A\$7 576, (2014: Ian Moir A\$97 500, Norman Thomson A\$20 000, Zyda Rylands A\$40 000 and Paula Disberry A\$6 667).
2. Benefits include retirement, healthcare, related benefits and discounts received on purchases made in WHL Group stores.
3. IFRS 2 Share-based payments has been used to equate the annual expense value of shares, options, SARS, LTIP and DBP (2014 only) held at the end of the financial year. It also includes the allocation of BEEESOS scheme shares granted to Zyda Rylands and Sam Ngumeni.
4. The interest-free loan relates to the purchases of shares under the Woolworths Holding Share Trust. The benefit has been calculated at 6.729% (2014: 6.167%) (average) on the value of the outstanding loan.
5. IFRS 2 Share-based payments has been used to equate the annual expense value of RSP shares.
6. Reeza Isaacs was appointed as Finance Director on 26 November 2013, (2014: remuneration disclosed for the full financial year, including the five-month period prior to him being appointed as a director).
7. Sam Ngumeni was appointed to the Holdings Board on 12 February 2014, (2014: remuneration disclosed for the full financial year, including the seven-month period while he was a prescribed officer).
8. Zyda Rylands was paid a discretionary cash bonus of R168 090 (included in benefits) in compensation for the lost value on share options held at the time of the Rights Offer.
9. The disclosure of the remuneration of Ian Nairn (as DJ CEO) and Matt Keogh (as CRG CEO) is voluntary. Figures are extracted from the DJ and CRG Audited Annual Financial Statements.
10. Norman Thomson retired from the Board on 26 November 2013. Other benefits included his leave pay and retirement gift. He earned A\$20 000 as a Non-executive Director of Country Road up to his retirement. He remained a Non-executive Director of Country Road Group and earned A\$45 000 for the remainder of the financial year. Norman was appointed a Non-executive Director for certain African countries from 26 November 2013 and earned fees of R175 000 for the period 26 November 2013 to 29 June 2014.
11. Paula Disberry was appointed as Group Director: ROG with effect 1 September 2013. The position is not considered to be a prescribed officer and therefore remuneration from that date is not disclosed. She remained a Non-executive Director of Country Road Group and was paid fees of A\$33 333 for the period 1 September 2013 to 29 June 2014.

SHAREHOLDING IN TERMS OF LTI SHARE SCHEMES AS AT 28 JUNE 2015 (AUDITED)

As detailed in the remuneration policy on pages 114 to 117, shares and/or awards held by the Group Chief Executive Officer and Executive Directors of Woolworths Holdings Limited in terms of the LTI share schemes are shown in the tables below.

Restricted share plan (RSP) scheme

Name and offer date	AS AT 29 JUNE 2014		PURCHASED		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015
	Number	Price	Number	Price	Number	Price	Number
Ian Moir							
January 2010	793 280	R16.89			793 280	R91.06	-
October 2014			258 210	R69.71			258 210
January 2015			355 000	R92.14			355 000
Total	793 280		613 210		793 280		613 210
Reeza Isaacs							
June 2013	104 840	R73.92					104 840
Total	104 840						104 840
Sam Ngumeni							
February 2011	215 174	R25.56			161 380	R88.91	53 794
August 2012	27 812	R59.25					27 812
Total	242 986				161 380		81 606
Zyda Rylands							
May 2010	103 125	R23.34			103 125	R99.53	-
Total	103 125				103 125		

SHAREHOLDING IN TERMS OF LTI SHARE SCHEMES AS AT 28 JUNE 2015 (AUDITED) (CONTINUED)

As detailed in the remuneration policy on pages 114 to 117, shares and/or awards held by the Group Chief Executive Officer and Executive Directors of Woolworths Holdings Limited in terms of the LTI share schemes are shown in the tables below.

Share purchase scheme

Name and offer date	AS AT 29 JUNE 2014		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015		
	Number	Price	Number	Price	Vested	Unvested	Total
Sam Ngumeni							
December 2004	26 036	R10.59	26 036	R10.59			–
August 2005	35 332	R11.31	35 332	R11.31			–
August 2006	33 050	R13.30			33 050		33 050
November 2006	190 216	R15.74			190 216		190 216
Total	284 634		61 368		223 266		223 266
Zyda Rylands							
December 2004	221 839	R10.59	221 839	R10.59			–
December 2004	37 734	R10.59	37 734	R10.59			–
March 2005	120 000	R10.18	120 000	R10.18			–
August 2005	132 626	R11.31			132 626		132 626
August 2005	144 923	R11.31			144 923		144 923
August 2006	129 699	R13.30			129 699		129 699
October 2006	291 758	R13.71			291 758		291 758
Total	1 078 579		379 573		699 006		699 006

Share option scheme

Name and offer date	AS AT 29 JUNE 2014		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015		
	Number	Price*	Number	Price*	Vested	Unvested	Total
Zyda Rylands							
October 2008	65 279	R8.81			65 279		65 279
Total	65 279				65 279		65 279

* Cash payments made due to adjustments to the fair value of the unexercised options as a result of the Rights Offer and in terms of the Trust Deed.

Deferred bonus plan (DBP) Scheme

Name and offer date	AS AT 29 JUNE 2014		SHARES PURCHASED		SHARES SOLD OR TRANSFERRED		AS AT 28 JUNE 2015
	Number	Price	Number	Price	Number	Price	Number
Ian Moir							
August 2011	29 600	R34.19	31 949	R78.91	61 549	R78.91	–
Total	29 600		31 949		61 549		
Sam Ngumeni							
August 2011	9 600	R34.19	10 362	R78.91	19 962	R78.91	–
Total	9 600		10 362		19 962		
Zyda Rylands							
August 2011	14 700	R34.19	15 867	R78.91	30 567	R78.91	–
Total	14 700		15 867		30 567		
Matt Keogh							
August 2011	13 800	R36.96	14 895	R78.91	28 695	R80.82	–
Total	13 800		14 895		28 695		

BEEESOS Shares

Name and offer date	AS AT 29 JUNE 2014		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015		
	Number	Price	Number	Price	Vested	Unvested	Total
Sam Ngumeni							
June 2007	475 000	R20.75				475 000	475 000
Total	475 000					475 000	475 000
Zyda Rylands							
June 2007	1 250 000	R20.75				1 250 000	1 250 000
Total	1 250 000					1 250 000	1 250 000

SHAREHOLDING IN TERMS OF LTI SHARE SCHEMES AS AT 28 JUNE 2015 (AUDITED) (CONTINUED)

Share appreciation rights (SARS) scheme

Name and offer date	AS AT 29 JUNE 2014		AWARDED		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015		
	Number	Price*	Number	Price	Number	Price	Vested	Unvested	Total
Ian Moir									
August 2010	117 823	R19.85					117 823		117 823
August 2011	87 468	R27.89					87 468		87 468
August 2012	72 288	R51.48					72 288	72 288	72 288
August 2013	103 755	R56.06					103 755	103 755	103 755
Total	381 334						205 291	176 043	381 334
Reeza Isaacs									
August 2013	43 396	R56.06						43 396	43 396
September 2014			25 115	R74.06				25 115	25 115
Total	43 396		25 115					68 511	68 511
Sam Ngumeni									
August 2011	34 987	R27.89					34 987		34 987
August 2012	29 095	R51.48						29 095	29 095
August 2013	28 281	R56.06						28 281	28 281
September 2014			55 092	R74.06				55 092	55 092
Total	92 363		55 092				34 987	112 468	147 455
Zyda Rylands									
April 2008	167 851	R6.61			167 851	R92.43			-
August 2008	125 628	R6.57					125 628		125 628
August 2009	107 000	R11.35					107 000		107 000
August 2011	53 538	R27.89					53 538		53 538
August 2012	38 304	R51.48						38 304	38 304
August 2013	40 790	R56.06						40 790	40 790
September 2014			32 358	R74.06				32 358	32 358
Total	533 111		32 358		167 851		286 166	111 452	397 618
Matt Keogh									
August 2011	50 334	R31.44			50 334	R80.82			-
August 2012	36 261	R51.48						36 261	36 261
Total	86 595				50 334			36 261	36 261

* Adjustments made to the strike price of unexercised SARS as a result of the Rights Offer and in terms of the Trust Deed.

Long-term incentive plan (LTIP) scheme

Name and offer date	AS AT 29 JUNE 2014		AWARDED*		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015		
	Number	Price	Number	Price	Number	Price	Vested	Unvested	Total
Ian Moir									
August 2011	148 696	R31.44	11 797	R78.91	160 493	R78.91			-
August 2012	103 269	R55.68	4 578	R55.68				107 847	107 847
August 2013	148 221	R60.72	6 743	R60.72				154 964	154 964
Total	400 186		23 118		160 493			262 811	262 811
Reeza Isaacs									
August 2013	45 949	R60.72	2 093	R60.72				48 042	48 042
September 2014			27 208	R74.06				27 208	27 208
Total	45 949		29 301					75 250	75 250
Sam Ngumeni									
August 2011	34 987	R31.44	2 776	R78.91	37 763	R78.91			-
August 2012	31 519	R55.68	1 398	R55.68				32 917	32 917
August 2013	30 637	R60.72	1 394	R60.72				32 031	32 031
September 2014			59 682	R74.06				59 682	59 682
Total	97 143		65 250		37 763			124 630	124 630
Zyda Rylands									
August 2011	53 538	R31.44	4 248	R78.91	57 786	R78.91			-
August 2012	41 496	R55.68	1 840	R55.68				43 336	43 336
August 2013	44 189	R60.72	2 010	R60.72				46 199	46 199
September 2014			35 055	R74.06				35 055	35 055
Total	139 223		43 153		57 786			124 590	124 590
Ian Nairn									
November 2014			150 212	R78.13				150 212	150 212
Total			150 212					150 212	150 212
Matt Keogh									
August 2011	50 334	R31.44	3 994	R78.91	54 328	R80.82			-
August 2012	39 283	R55.68	1 742	R55.68				41 025	41 025
November 2014			100 141	R78.13				100 141	100 141
Total	89 617		105 877		54 328			141 166	141 166

* Additional LTIP awarded for allocations prior to September 2014 as a result of the Rights Offer and in terms of the Trust Deed.

NON-EXECUTIVE DIRECTORS

FEES FOR YEAR ENDED 28 JUNE 2015 (AUDITED)

As detailed in the remuneration policy on page 120, Non-executive Directors receive fees reflective of the time commitment, demands and responsibilities of the role. The fees paid to Non-executive Directors of Woolworths Holdings Limited in connection with the affairs of the company and its subsidiaries during the year ended 28 June 2015 and comparatives for 29 June 2014 are set out below:

2015	Notes	Directors' fees (1) R000's	Audit committee member R000's	Remuneration committee member R000's	Risk and compliance committee member R000's	Nominations committee member R000's	Sustainability committee member R000's	Social and ethics committee member R000's	Benefits (2) R000's	Total non-executive directors' remuneration R000's
Simon Susman	(3)(10)	1 343		94	80	83	131	76	667	2 474
Patrick Allaway	(4)	1 735	90	72	62					1 959
Peter Bacon		604	117	94					13	828
Zarina Bassa	(10)	599	118		124	56			15	912
Tom Boardman	(10)	591		189		65	76	76	17	1 014
Hubert Brody	(5)	389	118		80					587
Andrew Higginson	(6)	1 074	118	94	80				1	1 367
Mike Leeming	(10)	719	235		116	56			15	1 141
Nombulelo Moholi	(7)	259		94	80			76	9	518
Chris Nissen	(8)	250				27	37	73	17	404
Lord Rose	(9)	910		94	80	56	95			1 235
Thina Siwendu		309			80			115	21	525
		8 782	796	731	782	343	339	416	775	12 964

2014

Simon Susman	(3)	955		89	71	87	140	71	1 900	3 313
Peter Bacon		235	107	89					14	445
Lindiwe Bakoro	(11)	110	51	44	34				6	245
Zarina Bassa		235	107		71				13	426
Tom Boardman		288		178		52	71	71	14	674
Andrew Higginson	(6)	705	107	89	70					971
Mike Leeming		235	213		140	53			14	655
Chris Nissen		235				53	71	140	35	534
Lord Rose	(9)	704		89	71	53	71			988
Thina Siwendu		235			71			71	15	392
		3 937	585	578	528	298	353	353	2 011	8 643

NOTES

- Directors' fees include an amount paid in respect of the additional work performed for the acquisition of David Jones. The amounts are based on the approved hourly rate for additional services. Hubert Brody received payment for the work he performed prior to his appointment as a Director.
- Benefits are discounts received on purchases made in WHL Group stores.
- Simon Susman, the Chairman of the Board, previously held the role of Group Chief Executive Officer. On his retirement as Group Chief Executive Officer (in 2010) and in terms of the rules of the LTI share scheme the directors approved that he had the balance of 10 years (of which the last allocation was in October 2006) to settle the interest-free share loan relating to the purchases of shares under Woolworths Holdings Share Trust while he was an employee of Woolworths. He settled the loan on 15 October 2014 and transferred the shares into his own share trading account.
Benefits of R666 751 (2014: R1 899 817) include the following:
 - post-retirement healthcare benefit of R34 212 (2014: R31 320);
 - discounts received on purchases made in WHL Group stores of R62 942 (2014: R56 892);
 - interest-free share loan benefit relating to the purchases of shares under the Woolworths Holdings Share Trust while he was an employee of Woolworths of R569 597 (2014: R1 811 604). The benefit has been calculated at 6.729% (2014: 6.167%) (average) on the value of the outstanding loan at the end of each applicable month.
- Patrick Allaway was appointed to the Board on 1 December 2014. He was appointed to the Audit, Risk and Compliance and Remuneration committees on the same date. His fees as a director are paid in Australian Dollars. He was appointed as a Non-executive Director for David Jones and Country Road Group and earned fees of A\$65 754 for the period. He was paid R303 998 for services rendered to the Group prior to his appointment as a WHL director.
- Hubert Brody was appointed to the Board on 1 July 2014 and to the Audit and Risk and Compliance committees on the same date.
- Andrew Higginson's fees as a director are paid in Sterling as a British resident.
- Nombulelo Moholi was appointed to the Board on 1 July 2014 and was appointed to the Remuneration, Risk and Social and Ethics committees.
- Chris Nissen retired from the Board on 26 November 2014.
- Lord Rose's fees as a director are paid in Sterling as a British resident.
- Changes made to committee membership during the period have had the following impact:
 - Simon Susman relinquished the Chairmanship of the Nominations and Sustainability committees at the conclusion of February 2015 meetings. He remains a member of these committees;
 - Tom Boardman was appointed as Chairman of the Nominations Committee from May 2015 meetings;
 - Lord Rose was appointed as Chairman of the Sustainability Committee from May 2015 meetings;
 - Mike Leeming relinquished the Chairmanship of the Risk and Compliance Committee at the conclusion of November 2014 meetings. He remains a member of this committee;
 - Zarina Bassa was appointed as Chairman of the Risk and Compliance Committee from February 2015 meetings and became a member of the Nominations Committee from August 2014 meetings;
 - Thina Siwendu was appointed as Chairman of the Social and Ethics Committee from February 2015 meetings.
- Lindiwe Bakoro resigned from the Board on 26 November 2013.

SHAREHOLDING IN TERMS OF LTI SHARE SCHEMES AS AT 28 JUNE 2015 (AUDITED)

Simon Susman was previously the Group CEO and was a participant of the LTI share schemes while he held that position. On his retirement as Group CEO, the Remuneration Committee agreed that he had until October 2016 to settle the interest-free loan on those shares. In October 2014, after repaying the loan, Simon transferred the remaining shares that he held in the WHL Group LTI scheme into his own share trading account. As a result of this transfer, he is no longer a participant in any Group LTI scheme.

Name and offer date	AS AT 29 JUNE 2014		SOLD OR TRANSFERRED		AS AT 28 JUNE 2015		
	Number	Price	Number	Price	Vested	Unvested	Total
Simon Susman							
December 2004	440 755	R10.59	440 755	R10.59	-	-	-
August 2005	412 697	R11.31	412 697	R11.31	-	-	-
August 2006	378 947	R13.30	378 947	R13.30	-	-	-
October 2006	1 094 092	R13.71	1 094 092	R13.71	-	-	-
Total	2 326 491		2 326 491		-	-	-

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