

WOOLWORTHS HOLDINGS LIMITED

WHL

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

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**Circular to  
Woolworths Holdings Limited  
shareholders**

*regarding:*

- **a specific issue of ordinary shares in Woolworths Holdings Limited ("ordinary shares") for cash to Woolworths (Proprietary) Limited;**

*and incorporating:*

- **a notice of general meeting; and**
  - **a form of proxy (blue) to be used by certificated and own name dematerialised shareholders only.**
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**24 August 2009**



**RAND  
MERCHANT  
BANK**

A division of FirstRand Bank Limited

**Merchant bank  
and sponsor**

**Corporate tax advisers**

 **edward nathan  
sonnenbergs**

**Corporate law advisers**

**T A B A C K S**

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## **CORPORATE INFORMATION AND ADVISERS**

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### **Secretary and registered office**

Ms CL Lowe  
Woolworths Holdings Limited  
(Registration number 1929/001986/06)  
Woolworths House  
93 Longmarket Street  
Cape Town, 8001  
(PO Box 680, Cape Town, 8000)

### **Merchant bank and sponsor**

Rand Merchant Bank  
(A division of FirstRand Bank Limited)  
(Registration number 1929/001225/06)  
1 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

### **Corporate law advisers**

Taback and Associates (Proprietary) Limited  
(Registration number 2000/010434/07)  
13 Eton Road  
Parktown  
Johannesburg, 2193  
(PO Box 3334, Houghton, 2041)

### **Corporate tax advisers**

edward nathan sonnenbergs Inc  
(Registration number 2006/018200/21)  
150 West Street  
Sandown  
Sandton, 2196  
(PO Box 783347, Sandton, 2146)

### **Transfer secretaries**

Computershare Investor Services  
(Proprietary) Limited  
(Registration number 2004/003647/07)  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

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This circular is available in English only. Copies may be obtained during normal business hours from the Company secretary and transfer secretaries of Woolworths, whose addresses are set out in the "Corporate information and advisers" section of this circular as well as from all broking members of the JSE Limited.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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**The definitions set out on pages 4 to 6 of this circular apply *mutatis mutandis* to this section.**

**Please take careful note of the following provisions regarding the actions required by shareholders:**

1. If you have disposed of all your shares this circular should be handed to the purchaser of such shares or the broker, CSDP, banker or other agent through whom such disposal was effected.
2. If you are in any doubt as to the action you should take, please consult your broker, CSDP, accountant, legal adviser or other professional adviser immediately.
3. This circular contains information relating to the transaction. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.

4. **General meeting**

Shareholders are invited to attend the general meeting, convened in terms of the notice of general meeting attached to and forming part of this circular, to be held in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 on Thursday, 10 September 2009 at 11h00.

5. **Own name dematerialised shareholders and certificated shareholders**

You are entitled to attend, or be represented by proxy at, the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (blue), in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 11h00 on Tuesday, 8 September 2009.

6. **Dematerialised shareholders**

You must **not** complete the attached form of proxy (blue).

If you have not been contacted by your CSDP or broker with regard to how you wish to cast your votes at the general meeting, you should contact your CSDP or broker to enable them to vote in accordance with your instructions. If your CSDP or broker does not obtain instructions from you, they will then be obliged to act in terms of the custody agreement entered into between you and your CSDP or broker.

If you wish to attend the general meeting of the Company in person, you must request your CSDP or broker to issue the necessary letter of representation to you, to enable you to attend the general meeting.

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## IMPORTANT DATES AND TIMES

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The definitions set out on pages 4 to 6 of this circular apply *mutatis mutandis* to this section.

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**2009**

Cash distribution declaration announcement published on SENS on	Thursday, 27 August
Last day to lodge proxy forms (by no later than 11h00) for the general meeting on	Tuesday, 8 September
General meeting held at 11h00 on	Thursday, 10 September
Results of general meeting and finalisation date announcements released on SENS on	Thursday, 10 September
Results of general meeting and finalisation date announcements published in the press on	Friday, 11 September
Last day to trade to be eligible to receive the cash distribution on	Thursday, 17 September
Shares trade "ex" the cash distribution from	Friday, 18 September
Record date for the cash distribution on	Friday, 25 September
Cash distribution paid to certificated ordinary shareholders on	Monday, 28 September
Cash distribution credited to accounts of dematerialised shareholders, held by their CSDP or broker on	Monday, 28 September

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**Notes:**

1. Any material change to the above dates and times will, subject to approval by the JSE, be communicated to shareholders by notification on SENS and in the press.
2. All times indicated above are South African local times.
3. Woolworths share certificates may not be dematerialised or rematerialised between Monday, 18 September 2009 and Friday, 25 September 2009, both days inclusive.

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## DEFINITIONS

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Throughout this circular and the annexures hereto, unless the context indicates otherwise, the words in the first column shall have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other gender, references to a natural person includes a juristic person and association of persons and *vice versa*:

“board” or “directors”	board of directors of Woolworths, whose names appear on page 7 of this circular;
“broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE and in accordance with the provisions of the Securities Services Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“cash distribution”	payment, under general authority granted by shareholders at the annual general meeting of Woolworths held on Thursday, 20 November 2008, to shareholders registered as such on the record date, in terms of section 90 of the Companies Act and the Listings Requirements;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares that have not been dematerialised, the title to which is represented by a physical document of title;
“circular”	this circular, dated 24 August 2009, including the annexures hereto and the notice convening the general meeting and the form of proxy (blue) attached hereto;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“Companies Act”	Companies Act, 1973 (Act 61 of 1973), as amended;
“CSDP”	Central Securities Depository Participant, being a participant as defined in section 1 of the Securities Services Act;
“dematerialisation”	process by which certificated ordinary shares are converted or held in electronic form as uncertificated ordinary shares and recorded in the sub-register of ordinary shareholders maintained by a CSDP;
“dematerialised shareholders”	ordinary shareholders who hold dematerialised shares;
“dematerialised shares”	ordinary shares that have been dematerialised in accordance with Strate and which shareholding is recorded electronically;
“documents of title”	valid share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Woolworths in respect of a certificated share;
“E-Com”	E-Com Investments 16 (Proprietary) Limited (Registration number 2001/018715/07), a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Woolworths;
“ESOS trust”	Woolworths Employee Share Ownership Trust formed in terms of the ESOS trust deed, entered into on 9 May 2007 and in terms of which the ESOS trust is regulated;
“Exchange Control Regulations”	Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“form of proxy” or “proxy form”	blue form of proxy attached to and forming part of this circular;
“general meeting”	general meeting of shareholders to be held at 11h00 on Thursday, 10 September 2009, for the purpose of considering, and if deemed fit, passing, with or without modification the resolutions contained in the notice of general meeting attached to and forming part of this circular;

“group”	Woolworths and its subsidiaries from time to time;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, which is licensed to operate as an exchange under the Securities Services Act;
“last day to trade”	latest date and time (which is expected to be the close of business on Thursday, 17 September 2009) for ordinary shareholders to trade in ordinary shares on the JSE in order to be recorded in the register on the record date;
“Listings Requirements”	Listings Requirements of the JSE, as amended;
“last practicable date”	Monday, 17 August 2009, being the last practicable date prior to the finalisation of this circular;
“ordinary shareholders”	holders of ordinary shares;
“ordinary shares”	ordinary shares of 0.15 cent each in the issued share capital of Woolworths;
“own name dematerialised shareholders”	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“preference shareholders”	holders of preference shares;
“preference shares”	convertible, redeemable, non-cumulative, participating preference shares of 0.15 cent each in the issued share capital of Woolworths, which carry the same voting rights as ordinary shares and which were issued to the ESOS trust as part of a black economic empowerment transaction concluded by Woolworths in 2007;
“Rand” or “R” or “cents”	South African rands and cents, the official currency of South Africa;
“record date”	latest date and time for ordinary shareholders to be recorded in the register in order to receive the cash distribution, which is expected to be the close of business on Friday, 25 September 2009;
“register”	register of ordinary shareholders, including all sub-registers;
“Securities Services Act”	Securities Services Act, 2004 (Act 36 of 2004), as amended;
“SENS”	Securities Exchange News Service of the JSE;
“shareholders”	holders of shares;
“shares”	collectively, ordinary shares and preference shares;
“South Africa”	Republic of South Africa;
“specific issue”	specific issue, in terms of the Listings Requirements, of that number of ordinary shares to WPL, the aggregate subscription price of which, based on a subscription price of 1 456 cents per ordinary share (being the volume weighted average traded price per ordinary share on the JSE over the 30-business day period ending on the business day immediately prior to the date of signature of the subscription agreement), will equal or exceed the aggregate amount of the cash distribution to be made by Woolworths to its ordinary shareholders will be announced by Woolworths on SENS;
“STC”	South African Secondary Tax on Companies in terms of the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Securities Services Act, which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“sub-register”	list of ordinary shareholders maintained by a CSDP and forming part of the register;
“subscription agreement”	subscription agreement dated 19 August 2009 entered into between Woolworths and WPL in respect of the specific issue;

“subsidiary”	a subsidiary as defined in the Companies Act;
“transaction”	collectively, the specific issue and cash distribution;
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa;
“treasury shares”	shares issued by an entity that are held by a subsidiary of that entity or by another entity controlled by that entity;
“WHL trust”	Woolworths Holdings Share Trust, Master’s Reference No. IT/2967/95;
“WHL trust deed”	deed constituting the WHL trust;
“Woolworths” or “the Company”	Woolworths Holdings Limited (Registration number 1929/001986/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the stock exchange operated by the JSE; and
“WPL”	Woolworths (Proprietary) Limited (Registration number 1956/000518/07), a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Woolworths.



# WOOLWORTHS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1929/001986/06)  
Share code: WHL ISIN: ZAE000063863  
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## Directors of Woolworths

### Non-executive:

DA Hawton (*Chairman*)  
BJ Frost  
MJ Leeming  
PD Bacon (British)  
NL Colne (British)  
AC Nissen  
SV Zilwa

### Executive:

SN Susman (*CEO*)  
AR Jennings (British)  
Z Rylands  
NW Thomson

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION

The purpose of this circular is to provide shareholders with information on the transaction. A general meeting has been convened in terms of the notice of general meeting attached to and forming part of this circular, for Thursday, 10 September 2009 at 11h00 at which shareholders can consider and vote on the resolutions required to implement the specific issue.

### 2. THE TRANSACTION

#### 2.1 Rationale and details relating to the transaction

Woolworths will undertake the specific issue from its authorised but unissued share capital, prior to the next annual general meeting of the Company to be held during November 2009.

The ordinary shares to be allotted and issued in terms of the specific issue (which are not expected to exceed 30 000 000 ordinary shares in total) will rank *pari passu* in all respects with the existing issued ordinary shares in the Company and will be issued in terms of the Company's Articles of Association, the Companies Act and the Listings Requirements.

The ordinary shares allotted and issued to WPL in terms of the specific issue will be accounted for as treasury shares and application will be made to the JSE for the listing of these shares once they have been issued. E-Com previously held treasury shares in Woolworths, however these shares were repurchased by Woolworths during 2008 and were duly cancelled. During 2008 and 2009, 26 384 969 ordinary shares were repurchased by E-Com as part of a general ordinary share buy-back to return capital released from the acquisition by ABSA Group Limited of 50% plus one share of the issued share capital of Woolworths Financial Services (Proprietary) Limited. Apart from E-Com, no other company in the group holds ordinary shares in Woolworths.

During 2007, 88 207 306 preference shares were issued to the ESOS trust in terms of Woolworths' black economic empowerment transaction. In the past three years there has been no issue of securities other than that stated above and that issued in terms of the Woolworths' share incentive scheme, for which Woolworths' directors have been granted the relevant authority.

The capital raised from the specific issue will be used to make a cash distribution *in lieu* of the final dividend for the year ended 30 June 2009, to ordinary shareholders registered as such on the record date. Such distribution will be consistent with annual dividend distributions made in the past to ordinary shareholders.

The ESOS trust, the holder of the preference shares, will receive the dividend due to it out of the distributable reserves of the Company on the basis that the cash distribution will be regarded as a dividend payment to the ordinary shareholders, for the purposes of the rights attaching to the preference shares only.

## **2.2 Condition precedent to the specific issue**

The specific issue is subject to the fulfilment of the condition precedent that the approval by the requisite majority of shareholders in general meeting is obtained.

The approval to effect the cash distribution was obtained at the last annual general meeting of Woolworths held on Thursday, 20 November 2008, in terms of which shareholders approved a general authority to make payments to shareholders. Accordingly, no further approval is required to implement the cash distribution. The cash distribution will however only be implemented if shareholder approval is obtained for the specific issue and such ordinary shares are issued to WPL.

## **2.3 General meeting**

A notice convening the general meeting and a form of proxy, for use by certificated shareholders and own name dematerialised shareholders, are attached to and form part of this circular.

The general meeting will be held on Thursday, 10 September 2009 at 11h00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 to consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions necessary to effect the specific issue.

### **Voting**

In terms of the Listings Requirements, a 75% majority of votes of all shareholders present or represented by proxy at the general meeting must be obtained in respect of the ordinary resolution to approve the specific issue.

In terms of the Listings Requirements and the provisions of the Companies Act, shares held by the WHL trust and E-Com will be excluded from voting on the resolutions required to authorise the specific issue. The ESOS trust will, in terms of a dispensation granted by the JSE, be permitted to vote on such resolutions in respect of the preference shares which it holds.

## **2.4 Directors' recommendation**

Taking into account the background information, the board is of the opinion that the transaction will benefit shareholders and accordingly recommends that shareholders vote in favour of the resolutions set out in the notice of general meeting. Those directors who hold ordinary shares intend to vote in favour of the relevant resolutions.

## **2.5 Financial effects of the transaction**

The specific issue will have no significant or material effect on Woolworths' earnings, headline earnings, net asset value or tangible net asset value.

# **3. SALIENT INFORMATION ON WOOLWORTHS**

## **3.1 Background information on Woolworths**

Woolworths was incorporated in South Africa in 1929 and its ordinary shares are listed on the main board of the JSE in the Retailers sub-sector.

Woolworths is an investment holding company operating mainly through its subsidiaries WPL and Country Road Limited.

WPL operates a chain of retail stores offering a selected range of clothing, homeware and food under its own brand name in South Africa, Africa and the Middle East.

Country Road Limited offers a select range of clothing and homeware in its own retail stores and through concessions in large department stores and is listed on the Australian Stock Exchange.

## **3.2 Corporate Governance**

The group subscribes to the highest level of corporate governance and is committed to the implementation of effective structures, policies and practices that improve corporate governance and create sustainable value for the benefit of shareholders and other stakeholders.

The Company continually strives to enhance its governance practices by an ongoing review of current and emerging trends in corporate governance and by benchmarking systems against local and international best practice.

The board is of the opinion that the group currently complies with all requirements in the Code of Corporate Practices and Conduct as set out in the King Report on Corporate Governance for South Africa 2002 and the Listings Requirements.

The group has a unitary board structure with seven independent non-executive directors and four executive directors. The responsibilities of the Chairman and the Chief Executive Officer are clearly separate. No individual has unfettered powers of decision-making.

The board, through its nominations committee regularly reviews its size, required mix of skills, experience and other qualities. The board is comprised of local and international directors, who bring a blend of knowledge, skills, objectivity and a wide range of experience and commitment. A strong contingent of independent non-executive directors ensures that independent thought is brought to bear on board decisions. The board structure and integrity of the individual directors ensures that no one individual or group dominates the decision-making process.

### **Board committees**

The board has appointed a number of committees to assist it in the performance of its duties.

- **Nominations committee**

The nominations committee consists of four independent non-executive directors. The purpose of the nominations committee is to assist the board in ensuring that appointments of directors and board committees are made in terms of formal and transparent procedures and to ensure that sufficient consideration is given to the succession of the Chairman, non-executive directors, Chief executive officer and senior executives.

- **Audit committee**

The audit committee consists of three independent non-executive directors. The purpose of the audit committee is to assist the board in discharging its duties relating to safeguarding its assets, the operation of a comprehensive system of internal control and in fulfilling its responsibility for ensuring that the published financial reports are objective, complete and accurate and that the financial statements comply with International Financial Reporting Standards. In addition the audit committee is responsible for evaluating the independence and effectiveness of the external audit. The audit committee pre-approves any proposed contract with the auditor for the provision of non-audit services to the company. The external auditor independence policy, adopted by the board, restricts the value of allowable non-audit services to 20% of the annual external audit fee.

- **Remuneration committee**

The remuneration committee consists of four independent non-executive directors. The purpose of the remuneration committee is to assist the board in fulfilling their responsibilities in establishing formal and transparent policies for executive remuneration and people management.

- **Risk committee**

The risk committee consists of four independent non-executive directors and four executive directors. The purpose of the risk committee is to assist the board in fulfilling their responsibility of ensuring that there is an effective and embedded risk management process in place throughout the group.

- **Transformation committee**

The transformation committee consists of four independent non-executive directors and one executive director. The purpose of the transformation committee is to assist the board in ensuring that there are appropriate strategies, policies and processes in place in order to drive transformation.

- **Sustainability committee**

The sustainability committee consists of two independent non-executive directors and two executive directors. The purpose of the sustainability committee is to assist the board in ensuring the group achieves the targets set out in Woolworths good business journey barometer, including its targets for social development, environmental issues, governance and climate change.

The board committees have clearly defined, written terms of reference approved by the board that define the role and function, structure and proceedings, responsibilities and scope of authority of the said committees. The board and board committees meet four times a year on a quarterly basis. The nominations and remuneration committees are chaired by the chairman of the board. The audit, risk, transformation and sustainability committees are chaired by an independent non-executive director.

A brief résumé of each of the directors and their capacity is disclosed in Annexure II to this circular. Details of the various board committees and their functions, as well as full disclosure of the Company's corporate governance compliance can be reviewed in the 2008 annual report available on the Company's website: [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).

### 3.3 Prospects

The Company's challenge will be to continue to manage the impact of the significant shift in consumer spending and the downward pressure on prices, while retaining its difference of quality and innovation. Cost and inventory management will be key drivers to manage profitability. Despite the relief from a reduction in interest rates, the Company expects trade to remain difficult.

### 3.4 Share capital

As at the last practicable date, the authorised and issued share capital of Woolworths, before and after the implementation of the transaction, was as follows:

	<b>R'000</b>
<b>Before the transaction</b>	
<i>Authorised share capital</i>	
1 410 600 000 ordinary shares of 0.15 cent each	2 115 900
89 400 000 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	134 100
<b>Total authorised share capital</b>	<b>2 250 000</b>
<i>Issued share capital</i>	
801 116 800 ordinary shares of 0.15 cent each which includes 26 384 969 ordinary shares of 0.15 cent each held as treasury shares by E-Com	1 201 675
88 267 306 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	132 401
<b>Total issued share capital</b>	<b>1 334 076</b>
<b>Share premium</b>	<b>141 604 557</b>
<b>Total issued share capital and share premium</b>	<b>142 938 633</b>
<b>After the transaction</b>	
<i>Authorised share capital</i>	
1 410 600 000 ordinary shares of 0.15 cent each	2 115 900
89 400 000 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	134 100
<b>Total authorised share capital</b>	<b>2 250 000</b>
<i>Issued share capital</i>	
831 116 800 ordinary shares of 0.15 cent each which includes 56 384 969 ordinary shares of 0.15 cent each held as treasury shares by E-Com and WPL*	1 246 675
88 267 306 convertible, redeemable, non-cumulative, participating preference shares of 0.15 cent each	132 401
<b>Total issued share capital</b>	<b>1 379 076</b>
<b>Share premium</b>	<b>141 604 557</b>
<b>Total issued share capital and share premium</b>	<b>142 983 633</b>

\* Assuming that all 30 000 000 ordinary shares are allotted and issued to WPL in terms of the specific issue.

### 3.5 Trading history of the ordinary shares on the JSE

The trading history of the ordinary shares on the JSE is set out in Annexure I to this circular.

## 4. INFORMATION RELATING TO THE DIRECTORS

### 4.1 Directors' names and addresses

Information on the directors of Woolworths, including names, ages and business addresses, have been provided in Annexure II to this circular.

### 4.2 Directors' remuneration

There will be no variation in the remuneration to be received by any of the directors as a consequence of the specific issue.

### 4.3 Directors' interests in securities

As at 31 July 2009, directors' interests in the issued share capital of Woolworths were as follows:

	<b>As at 31 July 2009</b>		<b>As at 30 June 2008</b>	
	<b>Beneficial interests</b>		<b>Beneficial interests</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
<b>Non-executive directors</b>				
Buddy Hawton	<b>28 500</b>	-	12 500	-
Peter Bacon	<b>25 000</b>	-	25 000	-
Nigel Colne	<b>92 000</b>	-	80 000	-
Brian Frost	-	<b>260 000</b>	-	260 000
Mike Leeming	-	<b>20 000</b>	-	20 000
Chris Nissen	-	-	-	-
Sindi Zilwa	-	-	-	-
<b>Executive directors</b>				
Simon Susman	<b>62 256</b>	<b>11 814 356</b>	62 256	12 594 395
Andrew Jennings	<b>40 916</b>	-	40 916	-
Zyda Rylands	<b>96 285</b>	<b>1 327 342</b>	26 285	1 364 842
Zyda Rylands *	-	<b>1 250 000</b>	-	1 250 000
Norman Thomson	<b>27 799</b>	<b>3 570 785</b>	27 799	3 734 119

\* Preference shares held through the ESOS trust.

There has been no change to the directors' interests from 31 July 2009 to the last practicable date.

### 4.4 Directors' interests in transactions

None of the directors of Woolworths or the group have any material beneficial interest, whether directly or indirectly, in any transaction effected by Woolworths in the current or immediately preceding financial year, or during an earlier financial year which remains in any respect outstanding or unperformed.

## 5. EXCHANGE CONTROL REGULATIONS

The cash distribution payable to a shareholder is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations. The following is a summary of the Exchange Control Regulations as they affect emigrant and non-resident shareholders. Shareholders who are not resident in, or who have a registered address outside South Africa must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the cash distribution, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. In the event that such shareholders have any doubts, they should consult their professional advisers without delay.

### 5.1 Emigrants

The cash distribution due to a shareholder who is an emigrant from the Common Monetary Area, whose registered address is outside the Common Monetary Area will:

- 5.1.1 in the case of a certificated ordinary shareholder whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling such certificated ordinary shareholder's blocked assets in accordance with his instructions; and
- 5.1.2 in the case of a dematerialised ordinary shareholder, be credited directly to the ordinary shareholder's blocked Rand account by his duly appointed CSDP and held to the order of the authorised dealer in foreign exchange in South Africa.

## 5.2 All other non-residents of the Common Monetary Area

The cash distribution due to non-resident shareholders whose registered addresses are outside of the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- 5.2.1 in the case of a certificated ordinary shareholder whose documents of title have been endorsed "non-resident" under the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided; and
- 5.2.2 in the case of a dematerialised ordinary shareholder, be credited directly to the ordinary shareholder's non-resident account held with the authorised dealer in foreign exchange in South Africa.

## 6. MAJOR SHAREHOLDERS

Insofar as is known to the directors of Woolworths, the major shareholders, as at 26 June 2009 being the beneficial owners, directly or indirectly, of 5% or more of the issued share capital of Woolworths, are as follows:

	Number of shares owned	Percentage of total issued shares
Government Employees Pension Fund (ZA)	72 063 747	9.00
Liberty Life Assoc of Africa (ZA)	49 072 567	6.13
<b>Total</b>	<b>121 136 314</b>	<b>15.13</b>

## 7. LITIGATION STATEMENT

There have been no legal proceedings in the past 12 months, including any proceedings that are pending or threatened of which Woolworths is aware, which may have or has had in the previous 12 months a material affect on the group's financial position.

## 8. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Woolworths and its subsidiaries since the publication of Woolworths' unaudited interim results for the six-month period ended 31 December 2008.

## 9. CIRCULAR EXPENSES

The expenses, excluding VAT, relating to the transaction are detailed below and relate, *inter alia*, to:

	<b>R</b>
JSE documentation fee	9 515
Printing, publication and distribution expenses	100 000
Corporate law advisers	150 000
Corporate tax advisers	350 000
Merchant bank and sponsor	500 000
<b>Total</b>	<b>1 109 515</b>

## **10. STATEMENT AS TO WORKING CAPITAL**

The board is of the opinion that, after considering the effect of the proposed cash distribution:

- the Company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of approval of the circular;
- the consolidated assets of the Company and the group are and will be in excess of their consolidated liabilities for a period of 12 months after the date of approval of the circular, measured in accordance with the accounting policies used in the audited consolidated annual financial statements for the year ended 30 June 2008;
- the ordinary share capital and reserves of the Company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the circular; and
- the Company and the group will have sufficient working capital for ordinary business purposes for a period of 12 months after the date of approval of the circular.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are set out on in Annexure II to this circular, insofar as any information in this circular relates to Woolworths, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by law and the Listings Requirements.

## **12. CONSENTS**

The merchant bank and sponsor, corporate law and tax advisers have consented in writing to act in the capacities stated in this circular and to their names being stated in this circular and have not withdrawn their consent prior to the publication of this circular.

## **13. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents, in relation to Woolworths and where applicable, its subsidiaries will be available for inspection at the Company's registered office during normal office hours from Monday, 24 August 2009, up to the close of business on Thursday, 10 September 2009:

- the memorandum and articles of association;
- the audited consolidated financial statements of Woolworths for the financial years ending 30 June 2008, 30 June 2007 and 30 June 2006 as well as the unaudited interim report for the six-month period ended 31 December 2008;
- the consent letters referred to in paragraph 12;
- summary of director service contract;
- a signed copy of this circular; and
- the signed subscription agreement.

By order of the board

## **WOOLWORTHS HOLDINGS LIMITED**

### **CL Lowe**

*Group Secretary*

Cape Town  
24 August 2009

### **Registered office**

Woolworths House  
93 Longmarket Street  
Cape Town, 8001  
(PO Box 680, Cape Town, 8000)

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**TRADING HISTORY OF THE ORDINARY SHARES**


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The high, low and closing prices of the ordinary shares on the JSE, and the volumes and value traded, for the eight quarters ending June 2008, monthly from July 2008 to July 2009 and for each trading day from 24 June 2009 to the last practicable date, were as follows:

		<b>Close (cents)</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Value (Rm)</b>	<b>Volume (shares)</b>
<b>Quarterly</b>						
2006	September	1 370	1 425	1 230	2 430	185 115 143
	December	1 800	1 816	1 350	2 183	137 629 759
2007	March	2 190	2 232	1 705	3 757	188 336 757
	June	2 140	2 510	2 011	4 351	195 044 502
	September	1 810	2 350	1 736	5 585	288 866 644
	December	1 600	2 018	1 461	5 822	335 770 285
2008	March	1 211	1 649	1 165	3 434	263 483 022
	June	1 020	1 260	970	3 180	275 208 490
<b>Monthly</b>						
2008	July	1 178	1 195	935	1 650	156 713 428
	August	1 257	1 257	1 067	1 114	93 952 151
	September	1 170	1 300	1 081	1 830	149 344 124
	October	1 130	1 235	880	1 697	157 529 649
	November	1 225	1 270	1 070	1 017	87 890 578
	December	1 271	1 290	1 140	1 269	103 292 944
2009	January	1 345	1 374	1 200	1 126	87 173 053
	February	1 190	1 380	1 159	659	50 770 404
	March	1 140	1 245	990	902	80 674 234
	April	1 200	1 287	1 140	601	49 481 937
	May	1 250	1 280	1 161	901	73 461 860
	June	1 278	1 295	1 171	1 166	94 259 255
	July	1 557	1 557	1 276	1 689	117 962 861
<b>Daily</b>						
2009	June 24	1 225	1 245	1 203	48.36680	3 947 466
	June 25	1 250	1 280	1 221	66.71500	5 335 498
	June 26	1 264	1 278	1 220	26.90290	2 130 200
	June 29	1 278	1 284	1 253	19.15210	1 504 490
	June 30	1 295	1 295	1 269	38.85083	3 019 952
	July 1	1 325	1 328	1 282	30.82394	2 347 019
	July 2	1 318	1 330	1 277	22.37018	1 700 183
	July 3	1 320	1 325	1 301	20.91928	1 589 239
	July 6	1 285	1 323	1 276	20.49167	1 579 320
	July 7	1 295	1 321	1 280	16.90537	1 299 177
	July 8	1 352	1 369	1 281	82.42832	6 170 403
	July 9	1 371	1 376	1 330	88.33675	6 473 742
	July 10	1 359	1 371	1 336	79.64347	5 913 511
	July 13	1 372	1 378	1 330	39.21845	2 890 194
	July 14	1 425	1 430	1 360	66.52946	4 733 900
	July 15	1 436	1 438	1 404	33.76598	2 374 126
	July 16	1 460	1 474	1 428	67.63305	4 656 208
	July 17	1 410	1 469	1 410	87.39849	6 136 446
	July 20	1 426	1 465	1 410	68.26228	4 777 550
	July 21	1 430	1 450	1 419	88.67166	6 172 522
	July 22	1 421	1 453	1 409	53.81260	3 782 625
	July 23	1 435	1 459	1 418	115.17485	8 009 809
	July 24	1 467	1 493	1 435	196.88848	13 423 329
	July 27	1 495	1 513	1 475	71.02216	4 754 595



		<b>Close (cents)</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Value (Rm)</b>	<b>Volume (shares)</b>
<b>Daily</b>						
2009	July 28	1 495	1 510	1 482	142.85394	9 559 733
	July 29	1 495	1 506	1 480	108.62968	7 257 446
	July 30	1 502	1 536	1 480	97.08926	6 451 688
	July 31	1 557	1 557	1 500	91.01290	5 910 096
	August 3	1 565	1 596	1 542	72.63027	4 635 044
	August 4	1 530	1 579	1 515	99.45117	6 481 558
	August 5	1 540	1 554	1 500	55.83704	3 622 678
	August 6	1 525	1 551	1 508	84.22977	5 531 466
	August 7	1 502	1 550	1 482	49.82110	3 330 481
	August 11	1 427	1 544	1 424	77.79050	5 312 133
	August 12	1 456	1 456	1 388	90.34760	6 421 437
	August 13	1 469	1 495	1 448	44.10613	2 981 875
	August 14	1 480	1 501	1 460	34.36672	2 320 172
	August 17	1 465	1 483	1 420	41.56098	2 857 719

Source: INet

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## DIRECTORS' INFORMATION

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**BUDDY HAWTON (72) FCIS****CHAIRMAN (INDEPENDENT)**

Buddy has extensive experience as both an executive and non-executive director. Previous directorships include Altron, City Lodge Hotels, Liberty Group, Liberty Holdings, Old Mutual, Rennies Group, Safmarine and Rennies Holdings (Chairman) and South African Marine Corporation (Chairman) and he was the executive chairman of Sun International. He has recently retired from directorships of Nampak, Royale Resorts Holdings (Chairman), Standard Bank Group, Sun Hotels International, Sun International (Chairman) and The Standard Bank of South Africa. He joined the board as non-executive Chairman in 2002.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**SIMON SUSMAN (59)****CHIEF EXECUTIVE OFFICER**

Other directorships include: WPL and Country Road Limited.

Simon joined Woolworths in 1982 after working at a clothing and food retailer, Marks & Spencer p.l.c in London. At Woolworths he led the retail operations, food and clothing groups and was appointed to the board in 1995. He became the Chief executive officer in 2000.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**PETER BACON (63) (British) (Fellow of the Hotel and Catering Management Association)****INDEPENDENT NON-EXECUTIVE DIRECTOR**

Peter was with the Sun International group of companies for thirty-four years until his retirement in June 2006. He was Chief Executive of Sun International's South African operations from 1993 and group Chief Executive for the last four years of his employment with the group. Peter became a non-executive director in 2006.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**NIGEL COLNE (69) (British) AMP (Harvard)****INDEPENDENT NON-EXECUTIVE DIRECTOR**

Nigel has international experience in clothing and food retailing and was a director of Marks & Spencer p.l.c from 1982 to 1997. He also acquired financial services experience as a non-executive director at Halifax Building Society and Halifax p.l.c. His other past non-executive directorships include Pizza Express p.l.c and Stylo p.l.c. Nigel became a non-executive director in 1994.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**BRIAN FROST (65) B Com, AMP (Harvard)****INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include: Bowler Metcalf.

Brian joined Woolworths in 1981 and was appointed as a director in 1986. He was responsible for certain business areas, including food, franchise and store operations prior to being appointed joint managing director in 1996. He became a non-executive director in 2000.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**ANDREW JENNINGS (61) (British)**

**EXECUTIVE DIRECTOR**

Other directorships include: WPL.

Andrew is an accomplished international retail executive with over thirty-five years of leadership experience. His executive experience includes being President and Chief Operating Officer of Saks Fifth Avenue, USA, President – Holt Renfrew in Canada, Group Managing Director – House of Fraser, General Manager – Harrods UK. He was appointed as a director of Woolworths in December 2006.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**MIKE LEEMING (65) B Com, M Com, FCMA, FIBSA, AMP (Harvard)**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include: AECI, Allied Electronics Corporation, Imperial Holdings and Real Africa Holdings.

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.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**CHRIS NISSEN (51) BA (Hons), MA**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include: Boschendal (Chairman), Sea Harvest Corporation (Chairman), Standard Bank Group, Tiger Brands and Umoya Fishing (Chief Executive).

Chris has been extensively involved in the development and upliftment of communities both as a Minister in the Presbyterian Church and subsequently as a member of the African National Congress party. Furthermore, he has managerial experience in a number of businesses and as a non-executive director has proactively led empowerment and transformation at a number of listed companies.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**ZYDA RYLANDS (44) CA(SA)**

**EXECUTIVE DIRECTOR**

Other directorships include: WPL, African Capital Portfolio Limited, National Urban Reconstruction and Housing Agency and the Open Society Foundation of South Africa.

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.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**NORMAN THOMSON (58) B Com, CA(SA)**

**EXECUTIVE DIRECTOR**

Other directorships include: WPL and Country Road Limited.

Norman joined Woolworths in 1991 in a logistics capacity and introduced the integrated supply chain management systems. He was appointed to the board in 2001 and was responsible for corporate stores, franchise and distribution. He became finance director in 2002.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

**SINDI ZILWA (42) B Compt (Hons), CA(SA)**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Other directorships include: Aspen Pharmacare Holdings Limited, Business Connexion, Discovery Holdings, Eskom, Mawarune Women's Investments, Nkonki Consulting, Primedia, Sikhona Financial Advisors, STRATE Limited and is a member of the Government Pension Advisory Committee.

Sindi became the second black woman Chartered Accountant in South Africa in 1990 and has previously served on the boards of Telkom and Wiphold amongst other companies. She joined the board as a non-executive director in 2002.

**Business address:** Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000).

# WOOLWORTHS HOLDINGS LIMITED

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

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## NOTICE OF GENERAL MEETING OF SHAREHOLDERS

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Notice is hereby given that a general meeting of shareholders of the Company will be held in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town on Thursday, 10 September 2009 at 11h00 for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary resolutions set out in this notice of general meeting.

### ORDINARY RESOLUTION NUMBER 1

*Authority to issue ordinary shares for cash*

"Resolved as an ordinary resolution that, that number of ordinary shares of 0.15 cent each in the authorised but unissued share capital of the Company, the aggregate subscription price of which, based on a subscription price of 1 456 cents per ordinary share, will equal or exceed the aggregate amount of the cash distribution to be made to ordinary shareholders of the Company as announced by the Company on the Securities Exchange News Service of the JSE, be and are placed under the control of the directors of the Company as a specific authority and approval in terms of section 221 of the Companies Act, 1973 (Act 61 of 1973) as amended and section 5.51 of the Listings Requirements of the JSE Limited ("JSE"), to allot and issue such number of ordinary shares to the Company's wholly-owned subsidiary, Woolworths (Proprietary) Limited ("WPL"), for cash. Such shares to be allotted and issued in one tranche, prior to the next annual general meeting of the Company to be held after the date of passing of this resolution."

In terms of the Listings Requirements of the JSE this resolution requires a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting.

### ORDINARY RESOLUTION NUMBER 2

*Directors' authority to sign and do all such things and take such further steps*

"Resolved as an ordinary resolution that, subject to ordinary resolution number 1 to be considered at the general meeting at which this resolution is to be considered, being passed by the requisite majority, any one of the directors of the Company or the Company Secretary be and is hereby authorised to sign all such documents, do all such things and procure the signature of all such documents and the doing of all such things as may be necessary for the implementation of ordinary resolution number 1."

### Voting

Every shareholder who (being an individual) is present in person or by proxy at the general meeting and entitled to vote or which (being a company or body corporate) is represented thereat by a representative appointed pursuant to section 188 of the Companies Act, 1973 (Act 61 of 1973), as amended, shall, on a show of hands, have one vote, and, on a poll, shall have one vote for every share of which it is the holder.

Shares held by the Woolworths Holdings Share Trust and, E-Com Investments 16 (Proprietary) Limited will not have their votes at the general meeting taken into account.

### Proxies

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder.

A form of proxy (blue) is attached for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by 11h00 on Tuesday, 8 September 2009.

Dematerialised shareholders (excluding own name dematerialised shareholders) who wish to attend the general meeting must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the general meeting, or they should instruct their CSDP or broker as to how they wish to vote in this regard, which instruction must be furnished in terms of the agreement entered into between them and their CSDP or broker.

By order of the board

**CL Lowe**  
*Group Secretary*

24 August 2009

**Registered office**

Woolworths Holdings Limited  
(Registration number 1929/001986/06)  
Woolworths House  
93 Longmarket Street  
Cape Town, 8001  
(PO Box 680, Cape Town, 8000)

**Transfer secretaries**

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/07)  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

# WOOLWORTHS HOLDINGS LIMITED

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

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## FORM OF PROXY

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**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
- the holder of the convertible, redeemable, non-cumulative participating preference shares in the Company ("preference shares"),

at the general meeting of shareholders of the Company to be held in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 on Thursday, 10 September 2009 at 11h00 ("the general meeting").

If you are one of the shareholders referred to above, you are entitled to attend and vote at the general meeting and you can appoint a proxy or proxies to attend, vote and speak in your stead at the 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 or broker to issue you with the necessary authority to attend the general meeting, or if you do not wish to attend, provide your CSDP or broker with your voting instruction in terms of the custody agreement entered into with your CSDP or broker.

I/We

(full names in BLOCK LETTERS)

of (address)

being a holder/s of  ordinary/preference shares in the Company

(delete whichever is inapplicable), hereby appoint (see note 1):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the general meeting,  
as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf, as indicated below, at the general meeting and/or at any adjournment thereof:

	For	Against	Abstain
<b>Ordinary resolution 1</b> – specific authority for the issue of ordinary shares to Woolworths (Proprietary) Limited for cash			
<b>Ordinary resolution 2</b> – authority to take all such actions necessary to implement the above resolution			

*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).*

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signature \_\_\_\_\_

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

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

**Notes:**

1. A shareholder may insert the name of a proxy and the names of two substitute proxies of such shareholder's choice in the space/s provided, with or without deleting "the chairman of the general meeting", but any such deletion must be signed in full by the shareholder. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. An "X" must be inserted in the relevant space according to how a shareholder wishes his/her votes to be cast. However, if a shareholder wishes to cast his/her votes in respect of a lesser number of ordinary shares than he/she owns in the Company, the number of shares held in respect of which a shareholder wishes to vote must be inserted. Failure to comply with the above will be deemed to authorise the chairman of the general meeting, if he is the authorised proxy, or any other proxy, to vote or abstain from voting at the general meeting as he/she deems fit in respect of all the relevant shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by that shareholder or by his/her proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the shareholder or by his/her proxy.
3. Forms of proxy must be lodged at, or posted to, the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by 11h00 on Tuesday, 8 September 2009.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. The chairman of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder concerned wishes to vote.
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 general meeting.
7. Any alteration or correction made to this form of proxy must be signed in full.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
9. If this form of proxy is signed under power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form of proxy for noting (unless it has already been noted by the transfer secretaries).





