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WOOLWORTHS HOLDINGS LIMITED

**NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED
GROUP RESULTS FOR THE 52 WEEKS ENDED 25 JUNE 2017**

HIGHLIGHTS

*Turnover and
concession sales*
+3.0%
to R74.3 billion

Earnings per share
+24.8%
to 566.7 cps

*Headline earnings
per share*
-7.6%
to 420.9 cps

*Adjusted diluted headline
earnings per share*
-7.9%
to 417.7 cps

*Total dividend per
share maintained at*
313.0
cps

Return on equity
20.8%
from 25.6%

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AVAILABILITY OF THE INTEGRATED AND GOOD BUSINESS JOURNEY REPORTS

The Integrated and Good Business Journey Reports for the year ended 25 June 2017 may be viewed on the Woolworths Holdings Limited (the 'company') website www.woolworthsholdings.co.za.

AVAILABILITY OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

Printed copies of the Audited Annual Financial Statements for the year ended 25 June 2017 may be obtained from the registered office of the company, Woolworths House, 93 Longmarket Street, Cape Town 8001, during normal business hours from 29 September 2017 to and including 28 November 2017, or may be viewed on the company's website www.woolworthsholdings.co.za.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

ANNUAL GENERAL MEETING

On behalf of the Board, you are invited to attend the 2017 Annual General Meeting (AGM) to be held at 10:00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town 8001 on Tuesday, 28 November 2017.

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

The AGM provides the Board with the opportunity to present the performance of the company for the year ended 25 June 2017 to you, and to engage and respond to your questions. Your attendance and participation at the AGM is important to us, and if you are unable to attend, I would urge you to complete and submit the proxy form in accordance with the instructions provided.

BUSINESS OF THE AGM

The Notice sets out the business to be conducted at the AGM and is accompanied by Explanatory Notes concerning each of the resolutions. The AGM will be conducted in English.

As in prior years, all votes shall be by way of a poll and shareholders present or represented by proxy will be entitled to votes equal to the number of shares held by such shareholder.

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

RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

In accordance with the Memorandum of Incorporation (MOI) of the company, one-third of all directors are required to retire at the AGM. Accordingly, Ms Zarina Bassa, Mr Hubert Brody, Ms Nombulelo Moholi, and Mr Sam Ngumeni will retire and, being eligible, offer themselves for re-election. Ms Zarina Bassa, Mr Hubert Brody and Ms Nombulelo Moholi are considered independent non-executive directors and Mr Sam Ngumeni is an executive director.

A formal assessment of the independence of each of the retiring non-executive directors was carried out by the Nominations Committee. As Chairman, I further conducted a formal performance review of each director standing for re-election which was preceded by a peer review of each director's performance on the Board. The independence of the non-executive directors and the performance of the retiring directors were such that the Board supported their re-election.

ELECTION OF DIRECTOR APPOINTED SINCE THE LAST ANNUAL GENERAL MEETING

The Board has made one new appointment since the last AGM, being Mr John Dixon, appointed as an executive director with effect from 18 May 2017. In line with the Companies Act, 71 of 2008, as amended (Companies Act) and the company's MOI, Mr John Dixon will stand for election by shareholders at this AGM.

The Board is pleased to have the skills, competency and experience of Mr John Dixon on the Board and believes he will add significant value.

CHANGES TO THE BOARD AND GROUP COMPANY SECRETARY

After serving 11 years as a non-executive director, a trustee of the Woolworths Holdings Share Trust (Trust) and a member of the Audit and Remuneration Committees, Mr Peter Bacon will retire from the Board and Trust at the AGM. His contribution to the Board has been invaluable and the Board expresses its gratitude to Mr Bacon for his service during his tenure.

As previously reported, the following changes were effected during the year under review:

- the appointment of Ms Chantel Reddiar as Group Company Secretary with effect from 5 September 2016;
- the resignation of Ms Thina Siwendu, an independent non-executive director and Chairman of the Social and Ethics Committee, with effect from 15 February 2017;
- the appointment of Ms Nombulelo Moholi as Chairman of the Social and Ethics Committee and a member of the Sustainability Committee with effect from 15 February and 18 May 2017, respectively; and
- the appointment of Mr John Dixon as an executive director with effect from 18 May 2017.

WHL AUSTRALASIA

In March 2017, the Board announced its intention to create a single Australasia regional structure with effect from 1 September 2017. The new structure is headed by Mr John Dixon as regional Chief Executive Officer, with a team of regional executives covering the core operational functions of David Jones (Pty) Ltd and Country Road Group (Pty) Ltd. A regional board with regional sub-committees will oversee the new structure and report as required to the Board.

REMUNERATION POLICY & IMPLEMENTATION REPORT

During the year, the Chairman of the Remuneration Committee, Mr Tom Boardman, and myself continued to engage with shareholders on the topic of executive remuneration. While the effective date for application of the King IV Report on Corporate Governance for South Africa, 2016 (King IV), is only required for our 2018 financial year and having taken into account our shareholders' views, the Board has decided to proactively report on aspects of additional remuneration disclosures, as set out in the Remuneration Report.

In addition, while the non-binding advisory vote on the Remuneration Policy has been placed before shareholders for a while now, we have decided to follow the guidance of King IV and place the Remuneration Policy and Remuneration Implementation Report as two separate non-binding resolutions for shareholder consideration.

NON-EXECUTIVE DIRECTORS' FEES

Fees paid to non-executive directors recognise the responsibilities of directors in providing their contribution on an on-going basis throughout the year, and not only during attendance at meetings. Following management's recommendation, the Remuneration Committee proposes increases of between 1.3% and 9% to the overall annual fee structure. The fees are based on comprehensive benchmarking conducted by an independent remuneration consultant against other retailers (our peer group, consisting of direct and indirect competitors), other JSE listed companies and internationally listed retailers.

Given the binding general rulings issued by the South African Revenue Services (SARS) on 14 February 2017 for effective implementation on 1 June 2017 (General SARS Ruling), approval is also sought for the non-executive directors' fees, which were approved at the 2016 AGM, and became subject to the General SARS Ruling, to be considered as exclusive of value-added tax.

Details relating to non-executive directors' fees are set out in the Explanatory Notes on pages 21 and 22.

AMENDMENT TO THE MEMORANDUM OF INCORPORATION OF THE COMPANY

In line with governance practices, the Board determined that a review of the MOI of the company was required, to ensure that it complies with the recent material amendments made to the Listings Requirements of the JSE, to further harmonise certain provisions with the Companies Act, No. 71 of 2008, as amended (Companies Act), and to align where necessary with certain King IV governance recommendations and best practice.

Certain proposed amendments in the conformed MOI of the company referred to in special resolution number 2 are merely clerical in nature. However, for the more material proposed changes to the MOI, further information is provided on pages 22 to 24.

QUESTION AND ANSWER SESSION

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

In the event that you have questions but are unable to attend the AGM, or should you prefer to send us your questions in advance, kindly do so by forwarding such questions for the attention of the Group Company Secretary at Governance@woolworths.co.za by 17:00 on 17 November 2017. Your questions will be answered at the AGM or directly by email.



S Susman
Chairman

REVIEW OF OPERATIONS

Group sales for the 52 weeks ended 25 June 2017 increased by 3.0% to R74.3 billion. Growth in the second half was impacted by increasingly difficult trading conditions in both South Africa, heightened in the second half of the year by political uncertainty, and in Australia, by weaker consumer confidence.

Earnings per share, which include the A\$172.6 million (R1 762 million) profit on disposal by David Jones of its Market Street property in Sydney, increased by 24.8%. Headline earnings per share (HEPS) and adjusted diluted HEPS, which exclude the profit on disposal of assets as well as certain other once-off items, declined by 7.6% and 7.9% respectively.

WOOLWORTHS

FOOD

Food sales increased by 8.6%, with growth well above the market throughout the period. Comparable store sales grew by 4.6%. Average price movement for the year was 8.4%. Lower food inflation into the second half of the year saw the return of increasingly positive volume growth. Retail space also grew by a net 7.6% with the roll out of a net 11 new stores.

Gross profit increased by 6.7%, despite gross margin decreasing by 40 bps to 25.1%, as we continued to focus on price competitiveness. Store costs increased by 9.3% as a result of the new space, although cost growth in comparable stores was limited to 2.8%. Other operating costs were 1.2% lower than last year. Adjusted operating profit increased by 8.3% to R1 977 million.

CLOTHING AND GENERAL MERCHANDISE

Clothing and General Merchandise sales increased by 1.4%, with price movement of 6.6%, while sales in comparable stores declined by 0.9%. Retail space grew by a net 2.0%. Despite the difficult trading conditions, we traded ahead of most other apparel retailers and continued to build our fashion credibility with a segmented, brand-directed customer experience. We are in the process of rolling out our new beauty offering that will bring international brands such as Chanel and Estée Lauder into our stores for the first time.

Gross profit margin declined by 40 bps to 47.9%, impacted by higher markdowns, as market conditions worsened. Given the weaker sales environment, store costs were well controlled, increasing by 5.8%, with comparable store cost growth contained to 1.9%. Other operating costs were also well controlled, decreasing by 0.2%. Adjusted operating profit declined by 6.0% to R2 167 million.

WOOLWORTHS FINANCIAL SERVICES

The Woolworths Financial Services debtors book grew by 3.3%, reflecting the tight credit environment and the impact of new credit affordability assessment regulations on both new and existing customer growth. The impairment rate for the 12 months ended 30 June 2017 was an industry-leading rate of 6.3% (2016: 5.7%).

DAVID JONES

David Jones sales increased by 1.0% in Australian dollar terms, with the termination of the Dick Smith electronics concession negatively impacting growth by 1.0%. Sales in comparable stores (excluding the impact of Dick Smith) declined by 0.7%. Retail space declined by a net 0.8%. Sales growth slowed in the second half, as consumer sentiment worsened, although our share of the department store and specialty market grew marginally.

Gross profit margin declined by 90 bps to 37.0%, as a result of higher markdowns in the promotion-driven environment. Store costs (which included the impact of three new stores) increased by 3.7%, while total expenses increased by 5.6%, reflecting the investment in transformational initiatives. Adjusted operating profit declined by 25.3% to A\$127 million, while adjusted profit before tax was 26.2% lower at A\$124 million.

We have continued to drive the transformation of David Jones, and have achieved significant milestones on numerous key initiatives, including the launch of a new Customer Relationship Management programme, new Merchandise and Inventory Management systems and the opening of a new David Jones Food concept in Bondi Junction, Sydney.

COUNTRY ROAD GROUP

Country Road Group sales increased by 5.1% in Australian dollar terms and showed a marked improvement in the second half, including the newly acquired Politix business, which added 3.7% to growth. Sales in comparable stores declined by 0.4% and retail space declined by a net 1.9%. Country Road's above-market performance reflects the changes we have made to the business over the past 18 months and the ongoing improvements to ranges during the year.

Gross profit margin increased by 90 bps to 60.3%, as a result of sourcing gains and lower markdowns from better sell through of the improved ranges. Costs, including those of Politix, increased by 7.7%. Adjusted operating profit increased by 1.0% to A\$98 million, while adjusted profit before tax was flat on last year at A\$95 million.

OUTLOOK

Market conditions in the year ahead are likely to be constrained by the same economic and political conditions that impacted our performance during the year under review. We will also continue to see more structural change in both South Africa and Australia. We will continue to invest in various transformational initiatives (most notably in David Jones) and remain confident that our strategies will deliver future-fit businesses capable of long-term profitable growth. We expect our food and clothing businesses in both South Africa and Australia to continue to outperform their respective markets.

Trading for the first eight weeks of the new financial year indicates no change to the recent conditions described above.

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

S N Susman
Chairman
Cape Town, 23 August 2017

I Moir
Group Chief Executive Officer

DIVIDEND DECLARATION

The Board of Directors declared a final gross cash dividend per ordinary share (dividend) of 180.0 cents (144.0 cents net of dividend withholding tax), thereby maintaining the total dividend for the 52 weeks ended 25 June 2017 to 313.0 cents, in line with last year. The dividend has been declared from income reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 1 047 847 794 ordinary shares.

The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 12 September 2017
Shares commence trading 'ex' dividend	Wednesday, 13 September 2017
Record date	Friday, 15 September 2017
Payment date	Monday, 18 September 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 September 2017 and Friday, 15 September 2017, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 18 September 2017. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders.

C Reddiar

Group Company Secretary
Cape Town, 23 August 2017

SUMMARISED GROUP RESULTS

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	52 weeks to 25 Jun 2017 Rm	52 weeks to 26 Jun 2016 Rm	% change
Revenue		69 451	66 978	3.7
Turnover and concession sales		74 273	72 137	3.0
Concession sales		(6 862)	(7 133)	(3.8)
Turnover		67 411	65 004	3.7
Cost of sales		40 739	38 618	5.5
Gross profit		26 672	26 386	1.1
Other revenue		1 944	1 926	0.9
Expenses		22 410	21 343	5.0
Store costs		16 233	15 640	3.8
Other operating costs		6 177	5 703	8.3
Operating profit		6 206	6 969	(10.9)
Profit on sale of property in Sydney, net of impairment		1 420	-	-
Profit on sale of property	3	1 762	-	-
Impairment due to sale of property		342	-	-
Investment income		96	48	>100
Finance costs		1 256	1 234	1.8
Profit before earnings from joint ventures and associate		6 466	5 783	11.8
Earnings from joint ventures		260	249	4.4
Earnings from associate		-	1	(100.0)
Profit before tax		6 726	6 033	11.5
Tax		1 278	1 680	(23.9)
Profit for the year		5 448	4 353	25.2
Other comprehensive income:				
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		(123)	(104)	
Exchange differences on translation of foreign subsidiaries		(3 087)	3 748	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability-actuarial gain, after tax		15	7	
Other comprehensive income for the year		(3 195)	3 651	
Total comprehensive income for the year		2 253	8 004	
Profit attributable to:		5 448	4 353	
Shareholders of the parent		5 446	4 344	
Non-controlling interests		2	9	
Total comprehensive income attributable to:		2 253	8 004	
Shareholders of the parent		2 251	7 988	
Non-controlling interests		2	16	
Reconciliation of headline earnings				
Basic earnings attributable to shareholders of the parent		5 446	4 344	25.4
Net (profit)/loss on disposal of property, plant and equipment and intangible assets		(1 752)	22	
Profit on disposal of associate		-	(7)	
Impairment of property, plant and equipment and intangible assets		382	7	
Tax impact of adjustments		(31)	(8)	
Headline earnings		4 045	4 358	(7.2)
Unrealised foreign exchange (gains)/losses		(11)	13	
Transaction, relocation and swap close-out costs		226	-	
Tax impact of adjustments		(60)	(4)	
Tax base adjustments on David Jones assets at acquisition		(164)	-	
Adjusted headline earnings		4 036	4 367	(7.6)
Earnings per share (cents)	2	566.7	454.2	24.8
Headline earnings per share (cents)		420.9	455.6	(7.6)
Adjusted headline earnings per share (cents)		420.0	456.6	(8.0)
Diluted earnings per share (cents)	2	563.7	451.0	25.0
Diluted headline earnings per share (cents)		418.7	452.5	(7.5)
Adjusted diluted headline earnings per share (cents)		417.7	453.4	(7.9)
Number of shares in issue (millions)		961.7	960.1	0.2
Weighted average number of shares in issue (millions)		961.0	956.5	0.5

SUMMARISED GROUP RESULTS

GROUP STATEMENT OF FINANCIAL POSITION

	Notes	At 25 Jun 2017 Rm	Restated** At 26 Jun 2016 Rm	Restated** At 28 Jun 2015 Rm
ASSETS				
Non-current assets				
Property, plant and equipment	3	34 706	37 978	33 736
Investment properties	3	13 846	15 324	14 430
Intangible assets	3	–	78	78
Investment in joint ventures and associate		19 595	21 136	17 502
Participation in export partnerships		1 015	978	894
Fair value lease adjustment		–	8	19
Other loans		65	83	76
Derivative financial instruments		42	41	55
Deferred tax	6	3	72	82
		140	258	600
Current assets				
Inventories		10 287	10 340	8 251
Trade and other receivables		6 990	7 117	5 881
Derivative financial instruments		1 218	1 312	1 051
Tax	6	40	90	219
Cash and cash equivalents		252	296	209
		1 787	1 525	891
Non-current assets held for sale	3	–	2 049	30
TOTAL ASSETS		44 993	50 367	42 017
EQUITY AND LIABILITIES				
TOTAL EQUITY				
Equity attributable to shareholders of the parent		19 066	19 853	14 297
Non-controlling interests		19 038	19 826	14 251
		28	27	46
Non-current liabilities				
Interest-bearing borrowings		15 336	19 536	18 634
Operating lease accrual and fair value lease adjustment		12 137	15 703	14 922
Post-retirement medical benefit liability		1 980	2 264	2 037
Provisions		386	387	374
Derivative financial instruments		156	187	197
Deferred tax	6	19	12	26
		658	983	1 078
Current liabilities				
Trade and other payables		10 591	10 978	9 086
Provisions		8 262	9 107	7 699
Operating lease accrual and fair value lease adjustment		825	863	738
Derivative financial instruments		114	135	122
Tax	6	176	265	72
Overdrafts and interest-bearing borrowings		26	393	259
		1 188	215	196
TOTAL LIABILITIES		25 927	30 514	27 720
TOTAL EQUITY AND LIABILITIES		44 993	50 367	42 017
Net asset book value – per share (cents)		1 980	2 065	1 532
GROUP ANALYSIS				
Total assets				
Woolworths*		44 993	50 367	42 017
David Jones		12 680	12 246	11 013
Country Road Group		24 217	29 658	24 235
Woolworths Financial Services		7 044	7 471	5 832
Treasury		1 007	971	885
		45	21	52
Inventories				
Woolworths*		6 990	7 117	5 881
David Jones		3 550	3 279	2 912
Country Road Group		2 191	2 345	1 864
		1 249	1 493	1 105
Total liabilities				
Woolworths*		25 927	30 514	27 720
David Jones		5 893	5 672	5 216
Country Road Group		6 703	7 504	5 791
Treasury		1 586	1 857	1 834
		11 745	15 481	14 879
Approved capital commitments				
Woolworths*		4 697	3 902	3 636
David Jones		2 035	2 066	2 032
Country Road Group		2 157	1 330	1 017
		505	506	587

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

** Certain comparative amounts shown do not correspond to the 2016 Annual Financial Statements and reflect adjustments made. Refer to note 5.

SUMMARISED GROUP RESULTS (CONTINUED)

GROUP STATEMENT OF CASH FLOWS

Notes	52 weeks to 25 Jun 2017 Rm	52 weeks to 26 Jun 2016 Rm
Cash flow from operating activities		
Cash inflow from trading	8 177	8 940
Working capital movements	(615)	(311)
Cash generated by operating activities		
Investment income received	7 562	8 629
Finance costs paid	(1 216)	(1 168)
Tax paid	(1 701)	(1 536)
Cash generated by operations		
Dividends received from joint ventures	4 741	5 965
Dividends received from associate	223	162
Dividends to ordinary shareholders	–	7
	(3 015)	(2 464)
Net cash inflow from operating activities		
	1 949	3 670
Cash flow from investing activities		
Net investment in property, plant and equipment, intangible assets and investment properties	(2 552)	(2 829)
Proceeds on disposal of property in Sydney	3 677	–
Acquisition of subsidiary, net of cash acquired	10 (711)	–
Other	8	20
Net cash inflow/(outflow) from investing activities		
	422	(2 809)
Cash flow from financing activities		
Settlement of share-based payments through share purchase	4 (39)	(34)
Share purchase costs	(2)	(1)
Finance lease payments	(14)	(12)
Borrowings raised	1 900	190
Borrowings repaid	(3 852)	(384)
Acquisition of non-controlling interests in subsidiaries	–	(85)
Net cash outflow from financing activities		
	(2 007)	(326)
Increase in cash and cash equivalents		
	364	535
Net cash and cash equivalents at the beginning of the year		
	1 497	891
Effect of foreign exchange rate changes		
	(100)	71
Net cash and cash equivalents at the end of the year		
	1 761	1 497
GROUP ANALYSIS		
Cash generated by operating activities		
Woolworths	7 562	8 629
David Jones	5 050	4 906
Country Road Group	1 075	2 508
	1 437	1 215
Additions to property, plant and equipment, intangible assets and investment properties (gross)		
	3 344	2 825
Woolworths	1 244	1 186
David Jones	996	1 093
Country Road Group	336	546
Country Road Group – Poltix acquisition	768	–

SUMMARISED GROUP RESULTS

GROUP STATEMENT OF CHANGES IN EQUITY

Notes	Shareholders of the parent Rm	Non-controlling interests Rm	Total 52 weeks to 25 Jun 2017 Rm	Shareholders of the parent Rm	Non-controlling interests Rm	Total 52 weeks to 26 Jun 2016 Rm
Shareholders' interest at the beginning of the year	19 826	27	19 853	14 251	46	14 297
Movements for the year:						
Profit for the year	5 446	2	5 448	4 344	9	4 353
Other comprehensive income	(3 195)	–	(3 195)	3 644	7	3 651
Total comprehensive income for the year	2 251	2	2 253	7 988	16	8 004
Shares issued, net of costs	4 138	–	138	2 849	–	2 849
Share-based payments, including settlements and costs	(163)	–	(163)	(2 534)	–	(2 534)
Dividends to ordinary shareholders	(3 014)	(1)	(3 015)	(2 716)	–	(2 716)
Acquisition of non-controlling interests	–	–	–	(12)	(35)	(47)
Shareholders' interest at the end of the year	19 038	28	19 066	19 826	27	19 853
Dividend per ordinary share (cents)			313.0			313.0
Dividend cover (based on headline earnings)			1.34			1.45

SUMMARISED GROUP RESULTS (CONTINUED)

SEGMENTAL ANALYSIS

	Notes	52 weeks to 25 Jun 2017 Rm	52 weeks to 26 Jun 2016 Rm	% change
REVENUE				
Turnover		67 411	65 004	3.7
Woolworths Clothing and General Merchandise		13 894	13 701	1.4
Woolworths Food		27 075	24 956	8.5
Woolworths Logistics		597	515	15.9
David Jones		15 030	15 185	(1.0)
Country Road Group		10 815	10 647	1.6
Other revenue and investment income		2 040	1 974	3.3
Woolworths Clothing and General Merchandise		19	27	(29.6)
Woolworths Food		124	115	7.8
David Jones		2 139	2 112	1.3
Country Road Group		52	43	20.9
Treasury		69	28	>100
Intragroup	9	(363)	(351)	3.4
Total Group		69 451	66 978	3.7
GROSS PROFIT				
Woolworths Clothing and General Merchandise		6 650	6 616	0.5
Woolworths Food		6 794	6 370	6.7
David Jones		6 506	6 902	(5.7)
Country Road Group		6 520	6 313	3.3
Intragroup	9	202	185	9.2
Total Group		26 672	26 386	1.1
PROFIT BEFORE TAX				
Woolworths Clothing and General Merchandise		2 168	2 306	(6.0)
Woolworths Food		1 977	1 826	8.3
Woolworths Financial Services		259	248	4.4
David Jones		1 279	1 814	(29.5)
Country Road Group		958	1 016	(5.7)
Treasury		(1 096)	(1 164)	(5.8)
Total Group – adjusted		5 545	6 046	(8.3)
Adjustments				
Unrealised foreign exchange gains/(losses)		1 181	(13)	
Transaction, relocation, write-down and swap close-out costs		11	(13)	
Profit on sale of property in Sydney		(250)	–	
Impairment due to sale of property		1 762	–	
		(342)	–	
Total Group		6 726	6 033	11.5
Woolworths Clothing and General Merchandise		2 177	2 295	(5.1)
Woolworths Food		1 979	1 824	8.5
Woolworths Financial Services		259	248	4.4
David Jones		2 502	1 814	37.9
Country Road Group		939	1 016	(7.6)
Treasury		(1 130)	(1 164)	(2.9)

NOTES

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These summarised Group Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB), IAS 34: Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the requirements of the Companies Act 71 of 2008, as amended and the Listings Requirements of the JSE.

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

Accounting policies applied in the preparation of these summarised Group Annual Financial Statements are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52-week period ended 25 June 2017, and are consistent with the prior year, except for the changes in accounting policy disclosed in note 5. These summarised Group Annual Financial Statements have been prepared on the historical cost and going concern bases, except where otherwise indicated. The presentation and functional currency is the South African rand, rounded to the nearest million, except where otherwise indicated.

2. EARNINGS PER SHARE

The difference between earnings per share and diluted earnings per share is due to the impact of unexercised options under the Group's share incentive schemes (refer to note 4).

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

The Group acquired property, plant and equipment at a fair value of R1 962 million (2016: R2 347 million) and acquired intangible assets at a fair value of R1 382 million (2016: R478 million). This included acquisitions related to business combinations (refer to note 10).

The Market Street building in Sydney, Australia, with a carrying value of R2 049 million (A\$182.0 million), and previously reclassified as a non-current asset held for sale, was disposed of in the year. This disposal resulted in a profit on sale of R1 762 million (A\$172.6 million).

The investment property, amounting to R78 million, has been transferred to property, plant and equipment due to a change in use.

4. ISSUE AND PURCHASE OF SHARES

1 820 950 (2016: 2 167 167) ordinary shares totalling R138 million (2016: R183 million) were issued and allocated to employees in terms of the Group's share incentive schemes.

489 382 (2016: 362 215) ordinary shares totalling R39 million (2016: R34 million) were purchased from the market by Woolworths Proprietary Limited for the purposes of share incentive schemes and are held as treasury shares by the Group. 277 228 (2016: 685 540) ordinary shares totalling R18 million (2016: R33 million) were allocated to employees in terms of the Group's Restricted Share Plan.

In the prior year, 24 361 954 ordinary shares totalling R2 414 million were issued and allocated to employees in terms of the Group's Black Economic Empowerment Employee Share Ownership Scheme, which reached maturity on 30 June 2015, and 2 920 865 ordinary shares totalling R252 million were issued and allocated to shareholders in terms of the scrip distribution alternative.

NOTES (CONTINUED)

5. CHANGE IN ACCOUNTING POLICY

Historically, the Group has assessed deferred tax on indefinite life intangible assets using the assumption that the value will be recovered through sale, rather than use, as these assets are not amortised.

In November 2016, the IFRS Interpretations Committee (IFRIC) issued a final agenda decision, clarifying that an intangible asset with an indefinite useful life is subject to consumption and therefore not a non-depreciable asset in terms of paragraph 51B of IAS 12: Income Taxes. IFRIC, therefore, concluded that the assumption of sale could not be presumed in calculating the deferred tax liability on an intangible asset.

As a consequence of this decision, the Group has amended its accounting policy to comply with the revised guidance. The impact of the restatement is to increase goodwill by R2 171 million (A\$193 million) as at 26 June 2016, and by R1 802 million (A\$193 million) as at 28 June 2015, with a corresponding credit to deferred tax, split as follows:

	Goodwill Rm	2016 Deferred tax assets Rm	Deferred tax liabilities Rm	Goodwill Rm	2015 Deferred tax assets Rm	Deferred tax liabilities Rm
David Jones	1 971	1 001	970	1 637	1 074	562
Country Road	200	193	7	165	166	–
Total	2 171	1 194	977	1 802	1 240	562

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

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

7. CONTINGENT LIABILITIES

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

8. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R11 833 million (2016: R9 217 million) as follows:

	2017 Rm	2016 Rm
Committed	11 033	8 417
Uncommitted	800	800
Total	11 833	9 217

In terms of the Memorandum of Incorporation, the Group has unlimited borrowing powers.

9. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2017 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

NOTES (CONTINUED)

10. ACQUISITION OF POLITIX

On 7 November 2016, Woolworths Holdings Limited (WHL), through its subsidiary, Country Road Group Proprietary Limited (CRG), acquired 100% of the net assets of Politix for a total value of R711 million (A\$68.7 million). The acquisition was funded through internal sources.

The acquisition is consistent with the Group's southern hemisphere strategy of building a strong and diversified portfolio of iconic brands. Politix will add to the Group's existing Australian stable that already includes David Jones, Country Road, Witchery, Trenergy and Mimco.

Assets acquired and liabilities assumed

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

	Rm	A\$m
Non-current assets	255	25
Property, plant and equipment	48	5
Intangible assets	207	20
Current assets	42	4
Inventories	34	3
Trade and other receivables	8	1
Non-current liabilities	69	7
Fair value lease adjustment	7	1
Deferred tax	62	6
Current liabilities	30	3
Trade and other payables	12	1
Provisions	18	2
Total identifiable net assets at fair value	198	19
Goodwill arising on acquisition	513	50
Cash outflow on acquisition	711	69

Goodwill of R513 million (A\$49.6 million) and the Politix brand amounting to R207 million (A\$20.0 million) have been recognised. Goodwill is R98 million (A\$9.4 million) higher than previously reported, due to remeasurement of assets and liabilities from acquisition-date fair values, and a change in accounting policy (refer to note 5). The brand was remeasured, and the fair value is R21 million (A\$2.0 million) lower than previously reported. Goodwill represents the value paid in excess of the fair value of net assets and consists largely of synergies and economies of scale expected from strategic initiatives. Transaction costs of R19 million (A\$1.8 million) have been expensed in the current year and are included in other operating costs.

From the date of acquisition, R366 million (A\$36.3 million) of additional revenue and R24 million (A\$2.4 million) profit before tax has accrued. Had the acquisition been effective from the beginning of the year, the directors consider that the contribution to revenue and profit before tax for the 52 weeks ended 25 June 2017, would have been a further R220 million (A\$21.4 million) and R14 million (A\$1.4 million) respectively.

As a result of the acquisition, leases were determined to be either favourable or unfavourable in comparison to market-related rentals, and accordingly, have been disclosed separately as assets or liabilities on the statement of financial position. These will unwind over the duration of the leases through the statement of comprehensive income.

The fair values are provisional and are subject to further review for a period of up to one year from acquisition date.

The Australian dollar values have been translated at the closing exchange rate at 7 November 2016 of A\$1:R10.3.

NOTES (CONTINUED)

11. EVENTS SUBSEQUENT TO THE REPORTING DATE

No event material to the understanding of the Group Annual Financial Statements has occurred between the end of the financial year and the date of approval.

12. APPROVAL OF GROUP FINANCIAL STATEMENTS

The Group Annual Financial Statements were approved by the Board of Directors on 23 August 2017 following which a no change statement was released on 1 September 2017.

13. AUDIT OPINION

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



NOTICE OF ANNUAL GENERAL MEETING

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

Notice is hereby given to the shareholders of the company that the 2017 Annual General Meeting (AGM) of shareholders of the company will be held at 10:00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town 8001, on Tuesday, 28 November 2017 to consider and if thought fit, to pass with or without amendment the following ordinary and special resolutions, as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act, 71 of 2008, as amended (Companies Act).

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Statements of the company, incorporating among others, the directors' report, the independent auditor's report and Audit Committee report for the financial year ended 25 June 2017, together with the report of the Social and Ethics Committee found in the Integrated Report on pages 142 to 145 were made available to shareholders on 1 September 2017. The Annual Financial Statements will be presented to shareholders as required in terms of the Companies Act.

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

The following directors retire in accordance with the Memorandum of Incorporation (MOI) of the company and, being eligible, offer themselves for re-election, each by way of a separate vote. It is resolved that:

- 1.1 'Ms Zarina Bassa be and is hereby re-elected as a director.'
- 1.2 'Mr Hubert Brody be and is hereby re-elected as a director.'
- 1.3 'Ms Nombulelo Moholi be and is hereby re-elected as a director.'
- 1.4 'Mr Sam Ngumeni be and is hereby re-elected as a director.'

Brief biographies in respect of each director offering herself/himself for re-election are set out on pages 26 to 28 of this Notice.

2. ORDINARY RESOLUTION NUMBER 2 – ELECTION OF DIRECTOR

Mr John Dixon, appointed by the Board of Directors subsequent to the 2016 AGM, in accordance with the Companies Act and the company's MOI, and being eligible, offers himself for election, and is hereby elected as a director of the company:

- 2.1 'Resolved that Mr John Dixon be and is hereby elected as a director.'

A brief biography of Mr John Dixon is set out on page 28 of this Notice.

3. ORDINARY RESOLUTION NUMBER 3 – RE-APPOINTMENT OF AUDITORS

'Resolved, on recommendation of the Audit Committee that Ernst & Young Inc. (EY), and the designated audit partner, be and is hereby re-appointed as external auditor of the company until the conclusion of the 2018 AGM of the company in terms of Section 90(1) of the Companies Act.'

4. ORDINARY RESOLUTION NUMBER 4 – ELECTION OF AUDIT COMMITTEE MEMBERS

'Resolved that the following independent non-executive directors, each by way of separate vote, be and are hereby elected as members of the Audit Committee of the company, until the conclusion of the 2018 AGM:

- 4.1 Mr Patrick Alloway;
- 4.2 Ms Zarina Bassa¹;
- 4.3 Mr Hubert Brody²; and
- 4.4 Mr Andrew Higginson.'

A brief biography of each member of the Audit Committee is set out on pages 26 to 27 of this Notice.

The report of the Audit Committee can be found on pages 30 to 32 of the Annual Financial Statements and is available on the website, www.woolworthsholdings.co.za.

5. NON-BINDING ADVISORY RESOLUTION NUMBER 1 – APPROVAL OF THE REMUNERATION POLICY

'Resolved by way of a separate non-binding advisory vote, that the Remuneration Policy of the company, as set out in the 2017 Integrated Report, be and is hereby approved.'

The Remuneration Policy can be found on pages 150 to 159 of the Integrated Report and is available on our corporate website, www.woolworthsholdings.co.za.

6. NON-BINDING ADVISORY RESOLUTION NUMBER 2 – APPROVAL OF THE IMPLEMENTATION REPORT

'Resolved by way of a separate non-binding advisory vote, that the Implementation Report of the Remuneration Policy, as set out in the 2017 Integrated Report, be and is hereby approved.'

The Implementation Report can be found on pages 160 to 173 of the Integrated Report and is available on the website, www.woolworthsholdings.co.za.

¹ Subject to re-election as a director in ordinary resolution number 1.1

² Subject to re-election as a director in ordinary resolution number 1.2

**7. SPECIAL RESOLUTION NUMBER 1
– APPROVAL OF NON-EXECUTIVE DIRECTORS’ FEES**

The following resolutions are hereby passed, each by way of a separate vote:

- 7.1 ‘Resolved that the value-added tax paid or payable by the non-executive directors on their fees, from 1 June to 31 December 2017, be reimbursed by the company to the non-executive directors, details of which are set out on pages 21 and 22 of the Explanatory Notes, be and are hereby approved.’
- 7.2 ‘Resolved that the non-executive directors’ fees, exclusive of value-added tax, payable to non-executive directors for the period 1 January to 31 December 2018, details of which are set out on pages 21 and 22 of the Explanatory Notes, be and are hereby approved.’

8. SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF AMENDMENTS TO THE MOI OF THE COMPANY

‘Resolved that in accordance with Section 16(l)(c) of the Companies Act, the conformed copy of the Memorandum of Incorporation placed before this meeting and initialled by the Chairman for purposes of identification, be adopted as the company’s Memorandum of Incorporation, with effect from the date on which this special resolution has been both adopted and filed in accordance with the requirements of Section 16(9) of the Companies Act.’

The conformed copy of the MOI of the company is available for inspection on the website, www.woolworthsholdings.co.za and at the registered office of the company, or can be requested from the Group Company Secretary at Governance@woolworths.co.za and will be laid before the meeting.

9. SPECIAL RESOLUTION NUMBER 3 – GENERAL AUTHORITY TO REPURCHASE SHARES

‘Resolved that the company and its subsidiaries be and are hereby granted a general authority in terms of the Listings Requirements of the JSE for the acquisition by the company and/or its subsidiaries of securities (as that term is defined in the Companies Act), issued by the company, on such terms and conditions as the directors may deem fit, subject to compliance with the provisions of Section 48, read with Section 46 of the Companies Act, provided that:

- 9.1 all such acquisitions shall be implemented through the order book operated by the JSE trading system and effected without any prior understanding or arrangement between the company and the counter-party (reported trades being prohibited);
- 9.2 such general authority has been given by the company’s MOI;

- 9.3 such general authority shall be valid only until the next AGM of the company or the expiry of a period of 15 months from the date of passing of this resolution, whichever occurs first;
- 9.4 such acquisitions may not be made at a price greater than 10% above the weighted average of the market value for the securities on the JSE for the 5 fivel business days immediately preceding the date on which the acquisition is effected;
- 9.5 any such general repurchases are subject to exchange control regulations and approval at that point in time;
- 9.6 when the company has cumulatively repurchased 3% of the initial number (the number of that class of securities in issue at the time that this general authority is granted) of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, a press announcement must be made containing the details required in terms of the Listings Requirements of the JSE in respect of such acquisitions;
- 9.7 no repurchase of securities shall be effected during a prohibited period as contemplated in the Listings Requirements of the JSE unless the company or its subsidiaries have in place a repurchase programme where the date and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE as required, prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- 9.8 the company only appoints one agent to effect any acquisitions on its behalf;
- 9.9 the aggregate of such acquisitions undertaken by the company may not exceed 5% of the company’s issued share capital of that class in any one financial year;
- 9.10 the aggregate of such acquisitions by subsidiaries of the company may not result in such subsidiaries holding more than 10% of the company’s issued share capital; and
- 9.11 the Board of Directors shall have authorised the acquisition, the company shall have passed the solvency and liquidity test in terms of Section 4 of the Companies Act and since the solvency and liquidity test was considered, no material changes to the financial position of the company and its subsidiaries (‘Group’) shall have occurred.’

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

10. SPECIAL RESOLUTION NUMBER 4 – FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES OR UNDERTAKINGS (INCORPORATED OR ESTABLISHED IN SOUTH AFRICA OR INTERNATIONALLY)

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

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

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

- 11.1 the issue by the company of shares or securities convertible into shares, or the grant by the company of options for the allotment or subscription of shares or other securities of the company or the grant of any other rights exercisable for securities of the company; and/or
- 11.2 the provision by the company of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) in connection with the subscription of any option or any securities issued or to be issued by the company

or by a present or future related or inter-related company (whether incorporated in South Africa or not) or for the purchase of any securities of the company or of a present or future related or inter-related company (whether incorporated in South Africa or not), at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution, to the Woolworths Holdings Share Trust or to a director, future director, prescribed officer or future prescribed officer of the company or to a person related or inter-related to the company or to a director or prescribed officer of the company or to their respective nominees, in accordance with the provisions of the Woolworths Holdings Share Trust and/or in accordance with the provisions of any other share-based incentive scheme established by the company, be and is hereby approved.

EXPLANATORY NOTES

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

IDENTIFICATION

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

RECORD DATE

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

- receive notice of the AGM is Friday, 22 September 2017; and
- participate in and vote at the AGM is Friday, 17 November 2017.

Therefore, the Last Day to Trade in order to be able to participate at the AGM is Tuesday, 14 November 2017.

VOTING AND PROXIES

In terms of the Companies Act, no voting rights attached to the treasury shares held by the company may be exercised. Ordinary shares held in treasury, by among others, a share trust or scheme, and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the Listings Requirements of the JSE.

Any ordinary shareholder who holds certificated ordinary shares in the company or who holds dematerialised ordinary shares in the company through a Central Securities Depository Participant (CSDP) or broker and who has selected 'own name' registration, may attend, participate in and vote at the AGM or at any adjournment thereof or may appoint any other person or persons (none of whom need be a shareholder) as a proxy or proxies, to attend, participate in and vote or abstain from voting at the AGM or at any adjournment thereof, in such ordinary shareholder's stead. The person so appointed need not be a shareholder.

For administrative purposes only, we request that proxy forms be delivered to the company's Transfer Secretary, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or be posted to them at PO Box 61051, Marshalltown 2107, or emailed to them at proxy@computershare.co.za, by 10:00 on Friday, 24 November 2017 or thereafter to the company by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically to the Group Company Secretary at Governance@woolworths.co.za. A proxy form is enclosed for use by such ordinary shareholders. Any forms of proxy not submitted by this time may nevertheless be submitted to the Transfer Secretaries before the meeting or handed to the Chairman of the AGM prior to the shareholder exercising any rights of a shareholder at the AGM.

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

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

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

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

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

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in (but not vote at) the AGM by way of a webcast. If you wish to do so, please contact the Group Company Secretary by email at Governance@woolworths.co.za and identify yourself to the satisfaction of the Group Company Secretary to obtain the webcast access details by no later than 17:00 on 27 November 2017.

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

By order of the Board.



C Reddiar
Group Company Secretary
Cape Town
29 September 2017

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

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

A summary of the audited Annual Financial Statements is set out on pages 6 to 14 of this booklet. The full Annual Financial Statements are available on the website, www.woolworthsholdings.co.za, or can be requested from the Group Company Secretary at Governance@woolworths.co.za.

2. RE-ELECTION OF DIRECTORS

In accordance with the MOI, one-third of all directors are required to retire at each Annual General Meeting (AGM) and may offer themselves for re-election. Accordingly, Ms Zarina Bassa, Mr Hubert Brody, Ms Nombulelo Moholi and Mr Sam Ngumeni, in accordance with Article 26.1 of the company's MOI, will retire at the AGM.

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

Accordingly, the Board recommends to shareholders the re-election of Ms Zarina Bassa, Mr Hubert Brody, Ms Nombulelo Moholi, and Mr Sam Ngumeni by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under Section 68(2) of the Companies Act, 71 of 2008, as amended (Companies Act).

A brief biography in respect of each retiring director offering him/herself for re-election is set out on pages 26 to 28 of this Notice.

3. ELECTION OF DIRECTOR

Mr John Dixon has been appointed to the Board subsequent to the 2016 AGM. In accordance with Article 23.2 of the company's MOI and the Companies Act, directors appointed during the year shall retain office only until the next AGM of the company and shall be eligible for election by shareholders.

The Board proposes that Mr John Dixon be elected as a director of the company.

A brief biography of Mr John Dixon is set out on page 28 of this Notice.

4. RE-APPOINTMENT OF AUDITOR

Ernst & Young Inc. (EY) has indicated its willingness to continue as external auditor of the company for the 2018 financial year and ordinary resolution number 3 proposes the re-appointment of the firm as the company's external auditor until the conclusion of the 2018 AGM.

The Audit Committee, at their meeting on 21 August 2017, reviewed the independence and performance of the

external auditor and designated auditor, in terms of the applicable regulations and legislation, and is satisfied with the independence and performance of EY.

In addition, the external auditor confirmed that it had complied with the requirements regarding independence and was considered independent with respect to the Group, as required by the Codes, endorsed and administered by the Independent Regulatory Board for Auditors, the South African Institute of Chartered Accountants and the International Federation of Accountants.

The Committee is also satisfied that the audit firm is accredited to appear on the JSE List of Accredited Auditors. Accordingly, the Committee nominates EY as the external auditor for the 2018 financial year, subject to shareholder approval.

Shareholders are advised of the appointment of Ms Cornea de Villiers as the designated auditor of the company, who replaces Mr Anthony Cadman following his five-year tenure in accordance with the Companies Act.

5. ELECTION OF AUDIT COMMITTEE MEMBERS

In terms of Section 94(2) of the Companies Act, an Audit Committee comprising at least three members must be elected by shareholders at each AGM.

In terms of Regulation 42 of the Companies Regulations, 2011 promulgated pursuant to the Companies Act, at least one third of the members of the company's Audit Committee at any particular time must have academic qualifications, or experience, in: economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

The Nominations Committee, at a meeting held on 21 August 2017, satisfied itself that the members of the Audit Committee comply with the requirements of the Companies Act and King III in that they:

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

A brief biography of each member of the Audit Committee is set out on pages 26 to 27 of this Notice.

The report of the Audit Committee can be found on pages 30 to 32 of the Annual Financial Statements and is available on the website, www.woolworthsholdings.co.za.

6. VOTING ON THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

In terms of the King IV Report on Corporate Governance for South Africa 2016 (King IV) read with the Listings Requirements of the JSE, companies are required to table each of their Remuneration Policy and Implementation Report to shareholders for a separate non-binding advisory vote at the AGM. These votes enable shareholders to express their views on the company's Remuneration Policy and the manner in which the company implemented the policy.

The company's Remuneration Policy, which is set out on pages 150 to 159 of the Integrated Report, deals with, among others, the company's policy towards executive remuneration, reward as a percentage of total remuneration, and strategy and guidelines on the various components making up the remuneration packages of the company's executives.

The Board has sought to improve the vote that the Remuneration Policy received in the prior year and has continued to engage with our major shareholders in this regard. The Remuneration Policy is aligned to strategy, will contribute to the progress of the Group, and is in line with governance practices.

The Implementation Report, which is set out on pages 160 to 173 of the Integrated Report, deals with, among others, the manner in which the company implemented the remuneration principles insofar as this relates to its executive directors and prescribed officers.

These reports may also be accessed on the website at www.woolworthsholdings.co.za.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. The Remuneration Committee Chairman and the Chairman of the Board have proactively engaged with shareholders prior to the AGM in regard to executive remuneration. The Board will take the outcome of each of the votes into consideration when considering the company's future Remuneration Policy and implementation thereof.

Should 25% or more of the votes exercised on these resolutions be cast against either or both of these non-binding resolutions, the company undertakes to engage with the dissenting shareholders as to the reasons therefore and take appropriate action to address issues raised as envisaged in King IV and the Listings Requirements of the JSE.

7. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

The fees for the non-executive directors have been recommended by the Remuneration Committee to the Board for their approval, to be tabled for shareholder approval.

7.1 NON-EXECUTIVE DIRECTORS' FEES FROM 1 JUNE TO 31 DECEMBER 2017

At the AGM held on 30 November 2016, shareholders approved the non-executive directors' fees for the period 1 January to 31 December 2017. Given the binding general rulings issued by the South African Revenue Service (SARS) on 14 February 2017 for effective implementation on 1 June 2017 (General SARS Ruling), approval is sought for the value-added tax paid or payable by the non-executive directors on the fees from 1 June to 31 December 2017 be reimbursed by the company to the non-executive directors.

7.2 NON-EXECUTIVE DIRECTORS' FEES FOR 2018

The proposed fees are for the calendar year effective 1 January to 31 December 2018, and are exclusive of value-added tax. Director fees have been comprehensively and independently benchmarked with other retailers (our peer group, consisting of direct and indirect competitors) and other JSE-listed companies. This independent benchmarking exercise has evidenced that the Chairman and the South African non-executive director fees are below market and require adjustment. Given current economic conditions, the fee increases for these positions have been limited to 9% and the fees will be adjusted over time in order to align the fees to market. The fees for UK- and Australian-based directors have been limited to country specific inflation.

The proposed fees (exclusive of value-added tax) for non-executive directors for the calendar year effective 1 January to 31 December 2018 are as follows:

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

	Proposed for the period 1 Jan 2018 to 31 Dec 2018 (exclusive of value-added tax)	Fees for the period 1 January 2017 to 31 December 2017*	% Increase
Chairman	R1 728 200	R1 585 500	9.0%
Lead Independent Director	R662 500	R625 000	6.0%
South African-based Director	R400 600	R367 500	9.0%
United Kingdom-based Director (paid in £)	£75 975	£75 000	1.3%
Australian-based Director* (paid in A\$)	A\$158 900	A\$155 000	2.5%
Audit Committee Chairman	R345 100	R325 500	6.0%
Audit Committee Member	R189 200	R178 500	6.0%
Nominations Committee Chairman	R178 100	R168 000	6.0%
Nominations Committee Member	R111 300	R105 000	6.0%
Remuneration Committee Chairman	R233 800	R220 500	6.0%
Remuneration Committee Member	R122 400	R115 500	6.0%
Risk and Compliance Committee Chairman	R233 700	R220 500	6.0%
Risk and Compliance Committee Member	R122 400	R115 500	6.0%
Social and Ethics Committee Chairman	R189 200	R178 500	6.0%
Social and Ethics Committee Member	R111 300	R105 000	6.0%
Sustainability Committee Chairman	R189 200	R178 500	6.0%
Sustainability Committee Member	R111 300	R105 000	6.0%
Attendance at Executive Treasury Committee meetings	R44 500	R42 000	6.0%
Hourly rate for additional services	R5 342	R5 040	6.0%

* Subject to resolution 71 being approved the fees for the period 1 June 2017 to 31 December shall be exclusive of value-added tax.

8. AUTHORISATION FOR THE AMENDMENT OF THE MEMORANDUM OF INCORPORATION OF THE COMPANY

The Companies Act and the MOI of the company, require any amendments to the MOI, to be approved by a special resolution of the shareholders.

8.1 REASON FOR SPECIAL RESOLUTION NUMBER 2

The proposed amendments are required pursuant to recent amendments to the Listings Requirements of the JSE and certain legislation and governance principles applicable to the company. The Board determined that it was in the best interests of the company and in line with best governance practice, to perform a detailed review of its Memorandum of Incorporation (MOI), among other things, to ensure that its MOI complies with the Listings Requirements of the JSE and legislation applicable to the company. Further, the amendments seek to ensure that any restrictions contained in its MOI are consistent with those applicable in terms of the Companies Act and the Listings Requirements of the JSE.

Certain of the changes in the conformed MOI of the company referred to in special resolution number 2 are merely clerical in nature and are therefore not described below. However, the more material changes in the conformed MOI are summarised below for ease of reference:

8.2 WRITTEN RESOLUTIONS OF SHAREHOLDERS

8.2.1 It is proposed that the MOI be amended to allow for shareholders' resolutions to be passed in writing in terms of Section 60 of the Companies Act, to the extent permitted by the Companies Act and the Listings Requirements of the JSE. In this regard, please refer to the following in the MOI:

8.2.1.1 to the definitions of 'Ordinary Resolution' and 'Special Resolution'; and

8.2.1.2 the inclusion of new Article 16, and the proposed amendments to current Article 17.3.

8.2.2 This will provide shareholders with flexibility to determine matters by way of written resolutions, in accordance with the provisions of the Companies Act and the Listings Requirements of the JSE, should it be necessary to do so.

8.3 INTENTION OF DEFINITIONS OF 'SHARES' AND 'SECURITIES'

8.3.1 It is proposed that the MOI be amended to include new definitions of 'Shares' and 'Securities', and to use those definitions throughout the MOI where appropriate and in accordance with the Companies Act and the Listings Requirements of the JSE. In this regard, please refer to the proposed new definitions of 'Shares' and 'Securities', and the amendments

throughout the MOI in terms of which these definitions are used.

8.3.2 This creates clarity and consistency with the Companies Act and the Listings Requirements of the JSE.

8.4 SPECIFYING THE PREFERENCES, RIGHTS, LIMITATIONS AND SHARE TERMS OF ORDINARY SHARES

8.4.1 It is proposed that the MOI be amended to specify the preferences, rights, limitations and share terms of ordinary shares. In this regard, please refer to the proposed amendment of the definition of 'Ordinary Share' and the proposed amendments to Article 5.

8.4.2 The proposed amendment will ensure technical compliance with the Companies Act.

8.5 AMENDING THE REQUIREMENTS FOR/ PROVISIONS GOVERNING FURTHER ISSUES OF SHARES AND SECURITIES

8.5.1 It is proposed that the MOI be amended as follows:

8.5.1.1 by aligning the requirements for the issue of shares and securities with the relevant provisions of the Companies Act and the Listings Requirements of the JSE;

8.5.1.2 by providing a more comprehensive list of instances in which new equity securities are not required to be issued pro rata to the existing holding of equity securities in the company. In this regard, please refer to the proposed deletion of current Article 6.3 and the proposed insertion of new Article 6.2;

8.5.1.3 by including more comprehensive provisions regulating pre-emptive offers (including in relation to process and timing). In this regard, please refer to the proposed insertion of new Article 6.2;

8.5.1.4 by making the provisions regulating pre-emptive offers also applicable to the issue of a class of authorised equity securities which have not been issued previously. In this regard, please refer to the proposed insertion of new Article 6.4; and

8.5.1.5 by confirming the instances where holders of securities may be excluded from a rights offer due to (among other things) being prohibited by the laws of their jurisdiction from participating. In this regard, please refer to the proposed insertion of new Articles 6.5 and 6.6.

8.6 FINANCIAL ASSISTANCE

8.6.1 It is proposed that the current Articles in the MOI regulating the provision of

financial assistance by the company in the circumstances contemplated in Sections 44 and 45 of the Companies Act, be deleted and replaced by a short Article which cross refers to Sections 44 and 45 of the Companies Act. In this regard, please refer to the proposed amendment of current Article 13 of the MOI and the proposed deletion of current Article 14.

8.6.2 This will streamline the Articles regulating financial assistance and will provide flexibility in that Article 13, and the interpretation of Article 13, will change as changes are made to Sections 44 and 45 of the Companies Act or changes occur in respect of the interpretation of those sections by the courts.

8.7 MEETING REQUIREMENTS FOR HOLDERS OF SECURITIES OTHER THAN SHARES

8.7.1 It is proposed that the MOI be amended to state that the requirements for convening and holding meetings in respect of securities other than shares will be in accordance with the terms on which such securities are issued, to the extent that such amendments are permissible in terms of the Companies Act. In this regard, please refer to the proposed insertion of new Article 17.6 in the MOI.

8.8 AMENDING THE PROVISIONS RELATING TO THE CONTINUATION, RECLASSIFICATION OR TERMINATION OF A NON-EXECUTIVE DIRECTOR'S OFFICE

8.8.1 It is proposed that the provision in the MOI which provides for automatic termination of the office of a director who has held such office for a continuous period of nine years unless the Board determines otherwise, be deleted and two proposed provisions be inserted.

8.8.2 New Article 23.16 to be inserted to provide that the Board shall robustly interrogate the independence of a non-executive director that has reached a tenure of nine years. Should the director no longer be considered independent following such assessment, the Board may resolve to either reclassify the director as non-independent, alternatively, resolve that the director's term of office expires.

8.8.3 New Article 23.17 to be inserted. As the Board considers that the effectiveness of a non-executive director and his/her exercise of objective judgement is of critical importance, the Board wishes to incorporate Article 23.17 which provides for a continuous assessment in this regard. In the event that a non-executive director is no longer considered effective and exercises objective judgement, the Board may resolve that the non-executive director's term of office expire.

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

8.9 APPOINTMENT OF NON-EXECUTIVE DIRECTOR AS CHAIRMAN

8.9.1 It is proposed that Article 27.2 relating to shareholders appointing a non-executive director as Chairman of the company on the recommendation of the Board be removed, given its duplication in Article 23.6.

8.10 PERSONAL FINANCIAL INTEREST

8.10.1 It is proposed that the MOI be amended to provide that a director must disclose a personal financial interest which he/she or a related person to him/her may have in an agreement or other matter concerning the company or in which the company has any interest (as opposed to only an agreement or matter in which the company has a material interest).

8.10.2 This is in line with good corporate governance and is in line with the current practice of the Board. It eliminates the need for a director to assess whether or not the interest of the company is material.

8.11 DIRECTORS RETIRING AT THE END OF THREE YEARS

8.11.1 Article 26.1 of the MOI contains two provisions relating to director retirement. The first requires that no less than one third of the Board shall retire at each AGM. The second provides that a director who has held office for a period of three years since his/her last election or appointment shall retire at a relevant AGM.

8.11.2 The first provision is aligned to the Listings Requirements of the JSE and establishes a higher governance requirement. It is therefore proposed that the MOI be amended to remove the second provision, given that it is made redundant by the first provision.

8.12 DEBT INSTRUMENTS

8.12.1 It is proposed to amend the MOI to clarify the Board of Directors' authority to issue debt instruments, subject to the Listings Requirements and Companies Act.

8.12.2 In order to align the provisions of the MOI with the default position in the Companies Act as read with the Listings Requirements of the JSE, it is proposed to delete current Article 6.1 in the MOI (insofar as it relates to debt instruments), so that Articles 33.1 and 6.10 of the MOI regulate the position in relation to the future issues of debt instruments by the company. This provides the necessary clarity in compliance with relevant legislation and regulation.

8.13 ODD-LOTS

8.13.1 It is proposed that Article 51 of the MOI be deleted and replaced with a new Article 51 which contains more comprehensive provisions regulating odd-lots and odd-lot offers.

8.13.2 In terms of the new proposed Article 51, more clarity is provided in relation to what constitutes an odd-lot offer, and greater flexibility is provided in relation to (i) the number of shares which constitutes an odd-lot and (ii) the terms and conditions upon which an odd-lot offer is made by the Board of Directors. Altogether, it is believed that new Article 51 creates more clarity and flexibility in relation to dealing with odd-lots and odd-lot offers.

The conformed copy of the MOI of the company is available for inspection on the website, www.woolworthsholdings.co.za and at the registered office of the company, or can be requested from the Group Company Secretary at Governance@woolworths.co.za and will be laid before the meeting.

9. GENERAL AUTHORITY TO REPURCHASE SECURITIES

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

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

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

- the company and the Group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the Group;
- the company and the Group's ordinary share capital, reserves and available working capital will be adequate for ordinary business purposes; and
- the working capital of the company and the Group will be adequate for ordinary business purposes.

9.1 DISCLOSURE IN TERMS OF SECTION 11.26 OF THE LISTINGS REQUIREMENTS OF THE JSE

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

- Major shareholders set out on page 29; and
- Share capital of the company set out on page 29.

9.2 MATERIAL CHANGE

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

9.3 DIRECTORS' RESPONSIBILITY STATEMENT

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

10. FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES OR UNDERTAKINGS (INCORPORATED IN SOUTH AFRICA OR INTERNATIONALLY)

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

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

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

In accordance with Section 45(5)(a) notice has also been provided to shareholders in that the Board of Directors anticipate the company entering, during the course of the following financial year, into transactions which would in aggregate exceed 1/10 of 1% of the company's net worth.

11. ISSUE OF SHARES OR OPTIONS AND GRANT OF FINANCIAL ASSISTANCE IN TERMS OF SHARE-BASED INCENTIVE SCHEMES OF THE COMPANY

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

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

Any questions on the proposed resolutions and/or the explanatory notes may be emailed to Governance@woolworths.co.za.

NON-EXECUTIVE DIRECTORS' PROFILES

SIMON SUSMAN (67)

CHAIRMAN

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Trent Limited, Business Against Crime, Chairman of Conservation International (SA) Centre for Biodiversity and Chairman of the Advisory Board – University of Stellenbosch Business School, Meat Naturally, Virgin Active Group, Capstone Asset Management and TSIBA University and Trust.

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

PATRICK ALLAWAY (56) (AUSTRALIAN)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BA LLB

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

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

PETER BACON (71) (BRITISH)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Atlantic Lead Properties Limited (Mauritius), The Elgin Wine Company, Sun International Limited, PSG Konsult (Mauritius), Ultimate Yacht Charters and Princess Yachts (Mauritius).

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

As indicated in the Integrated Annual Report, Peter retires from the Board at the 2017 Annual General Meeting.

ZARINA BASSA (53)

INDEPENDENT NON-EXECUTIVE DIRECTOR

CA(SA)

Other directorships include: Woolworths, Investec, Mercedes-Benz South Africa, Songhai Capital, Vodacom South Africa, Sun International, Oceana Group, Financial Services Board and Yebo Yethu.

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

TOM BOARDMAN (67)

LEAD INDEPENDENT DIRECTOR

INDEPENDENT NON-EXECUTIVE DIRECTOR

CA(SA)

Other directorships include: Nedbank Private Wealth International, African Rainbow Minerals, Jumo World, Kinnevik AB, Athena Capital, Royal Bafokeng Holdings, Bain and Company Inc, Ubuntu-Botho Investments, Millicom International Cellular SA, The Peace Parks Foundation, The David Ratray Foundation, and other charitable foundations.

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

HUBERT BRODY (53)
INDEPENDENT NON-EXECUTIVE DIRECTOR
CA(SA)

Other directorships include: DG Capital, Nedbank Group, Nedbank and Tennis SA.

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

ANDREW HIGGINSON (60) (BRITISH)
INDEPENDENT NON-EXECUTIVE DIRECTOR
BSC (HONS)

Other directorships include: WM Morrisons Supermarkets plc, Aston Service London, Clearwater International and ITC Luxury Travel.

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

GAIL KELLY (61) (AUSTRALIAN)
INDEPENDENT NON-EXECUTIVE DIRECTOR
BA AND HIGHER DIPLOMA OF EDUCATION, MBA

Other directorships include: David Jones, Country Road Group, UBS, Member of the McKinsey Advisory Council, The Global Board of Advisors at the US Council on Foreign Relations and the Australian Philanthropic Services.

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

NOMBULELO (PINKY) MOHOLI (57)
INDEPENDENT NON-EXECUTIVE DIRECTOR
B.Sc. ENGINEERING, SEP, SMMP

Other directorships include: Old Mutual Emerging Markets (OMEM), Old Mutual Life Assurance Company South Africa (OMLACSA), Anglo American Platinum and Chairman of Nedbank's Eyethu Community Trust.

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

LORD ROSE (68) (BRITISH)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Ocado Group plc, Time Out Mercado, Fat Face Limited, Soak & Sleep Holdings, Majid Al Futtaim Retail LLC and Member of the Retail Advisory Board: Fung Retailing.

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

EXECUTIVE DIRECTORS' AND COMPANY SECRETARY'S PROFILES

IAN MOIR (58) (AUSTRALIAN) EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER MBA, MA (ECON)

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

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

JOHN DIXON (49) EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER: AUSTRALASIA

Other directorships included: David Jones.

John joined the Group in January 2016 as Chief Executive Officer of David Jones and was previously employed by Marks & Spencer, where he started his career in 1986. He joined the M&S Board in 2009 as Director of Foods and led the turnaround of the food business before his appointment as Director of General Merchandise within the Clothing and Home business. Ahead of John becoming Chief Executive Officer of WHL Australasia in September 2017, John was appointed to the WHL Board in May 2017. He is a member of the Risk and Compliance Committee.

REEZA ISAACS (48) EXECUTIVE DIRECTOR AND GROUP FINANCE DIRECTOR CA(SA)

Other directorships include: Woolworths, David Jones, Country Road Group, Woolworths Financial Services, iServices, Nationwide Recovery Services and Account On Us.

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

SAM NGUMENI (49) EXECUTIVE DIRECTOR AND GROUP CHIEF OPERATING OFFICER MBA, BCOM

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

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

ZYDA RYLANDS (52) EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER: WOOLWORTHS CA(SA)

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

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

CHANTEL REDDIAR (42) GROUP COMPANY SECRETARY BA, LLB, LLM, MBA

Chantel joined Woolworths in September 2016 as the Director: Governance, Risk and Compliance and Group Company Secretary. Chantel has 17 years' experience as a corporate lawyer. Previously, Chantel was Group Company Secretary Sun International Limited, a position she held since 2010, and the Director: Corporate Services and Legal. Her responsibilities included oversight of corporate governance, compliance, legal and socio-economic development functions. Prior to Sun International, Chantel served as a Legal Advisor at Nissan South Africa, having completed her articles at Webber Wentzel Bowers.

SHAREHOLDING DISCLOSURES AS AT 25 JUNE 2017

STATED CAPITAL

AUTHORISED

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

ISSUED

Ordinary shares – 1 047 847 794 shares of no par value

Further details of the share capital and the movements for the period under review are disclosed in note 17 of the company Annual Financial Statements.

ANALYSIS OF SHAREHOLDERS

Public and Non-Public Shareholders	Number of share-holders	Percentage of total	Number of shares	Percentage of total
Public shareholders	67 523	100.0	955 094 536	91.1
Non-public shareholders				
Directors and their associates	13	–	8 362 417	0.8
E-Com Investments 16 (Pty) Ltd	1	–	43 763 861	4.2
Woolworths (Pty) Ltd	1	–	40 497 604	3.9
Woolworths (Pty) Ltd on behalf of deceased and untraceable former Woolworths Employee Share Ownership Trust beneficiaries*	2	–	129 376	–
Total shareholders	67 540	100.0	1 047 847 794	100.00

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

According to the company's register of shareholders, read in conjunction with the company's register of disclosure of beneficial interests made by registered shareholders acting in a nominee capacity, the following shareholders held, directly and indirectly, beneficially in excess of 5% of any class of the issued share capital at 25 June 2017:

Major Beneficial Shareholders	Number of shares	2017 Percentage of shares	2016 Percentage of shares
Government Employees Pension Fund	150 387 684	14.4	15.5
Mondrian Investment Partners Limited (UK)	60 071 973	5.7	3.4

As at 25 June 2017, the directors of the company held direct and indirect beneficial interests of 8 362 417 ordinary shares (2016: 10 917 342) in the company.

SHAREHOLDER CALENDAR 2017 – 2018

2017

June	Financial year-end – 25 June
July	Trading update
August	Annual results and announcement of final dividend – 24 August
September	Publication of Integrated Report, final dividend payment and posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

2018

January	Trading update
February	Interim results and announcement of interim dividend
June	Financial year-end – 24 June
July	Trading update
August	Annual results announcement of final dividend and publication of Integrated Report
November	Annual General Meeting and trading update

ADMINISTRATION

WOOLWORTHS HOLDINGS LIMITED

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

GROUP COMPANY SECRETARY

Chantel Reddiar
Email: Governance@woolworths.co.za

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Email: InvestorRelations@woolworths.co.za

WEBSITE

www.woolworthsholdings.co.za

PRINCIPAL TRANSACTIONAL BANKERS

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

AUDITORS

Ernst & Young Inc.

JSE SPONSOR

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

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank 2196, South Africa
PO Box 61051 Marshalltown 2107, South Africa

Tel: (+27 11) 370 5000

Fax: (+27 11) 688 5248

Email: woolworths@computershare.co.za

CONTACT INFORMATION

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

GROUP COMPANY SECRETARY

Governance@woolworths.co.za

INVESTOR RELATIONS

InvestorRelations@woolworths.co.za

or visit our Group websites:

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

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

FORM OF PROXY

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



For use only by:

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

at the Annual General Meeting of shareholders of the company to be held in the Auditorium, 1st Floor Woolworths House, 93 Longmarket Street, Cape Town 8001 at 10:00 on Tuesday, 28 November 2017 and at any adjournment thereof (Annual General Meeting).

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

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

I/We (full names in block letters) _____
 of (Address) _____
 Telephone number (____) _____ Cellphone number _____ being a holder/s of _____
 ordinary shares in the company, hereby appoint (see note 1)

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

		For	Against	Abstain
1.	Ordinary resolution 1 – re-election of directors			
	1.1 Zarina Bassa			
	1.2 Hubert Brody			
	1.3 Nombulelo Moholi			
	1.4 Sam Ngumeni			
2.	Ordinary resolution 2 – election of director			
	2.1 John Dixon			
3.	Ordinary resolution 3 – re-appointment of Ernst & Young Inc as the auditors			
4.	Ordinary resolution 4 – election of Audit Committee members			
	4.1 Patrick Allaway			
	4.2 Zarina Bassa			
	4.3 Hubert Brody			
	4.4 Andrew Higginson			
5.	Non-binding advisory resolution 1 – approval of the remuneration policy			
6.	Non-binding advisory resolution 2 – approval of the implementation report			
7.	Special resolution 1 – non-executive directors' fees			
	7.1 The value-added tax paid or payable by the non-executive directors on their fees, from 1 June to 31 December 2017 be reimbursed by the company to the non-executive directors			
	7.2 Approval of non-executive directors' fees for the period 1 January to 31 December 2018			
8.	Special resolution 2 – approval of amendments to the Memorandum of Incorporation			
9.	Special resolution 3 – approval of general authority to repurchase shares			
10.	Special resolution 4 – approval of financial assistance to related or inter-related companies or undertakings			
11.	Special resolution 5 – approval of issue of shares or options and grant of financial assistance in terms of the company's share based incentive schemes			

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

This proxy shall be valid only for the Annual General Meeting of shareholders of the company to be held on Tuesday, 28 November 2017 and any adjournment thereof.

Signed this _____ day of November 2017

Assisted by me (if applicable) _____

Signature _____

Please read the notes on the reverse side hereof.

Notes:

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

1. A WHL shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the WHL shareholder's choice in the space provided, with or without deleting the words 'the Chairman of the company, or failing him the Chairman of the Annual General Meeting.' The person whose name appears first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A WHL shareholder's instructions to the proxy must be indicated by the insertion of an 'X' in the appropriate box or if a WHL shareholder wishes the proxy to cast votes in respect of a lesser number of shares than the WHL shareholder owns, the requisite number of shares should be inserted in the appropriate box. Failure to comply with the above will be deemed to authorise and instruct the Chairman of the company or failing him the Chairman of the Annual General Meeting, if he is the authorised proxy, to vote in favour of the resolutions concerned at the Annual General Meeting, or any other proxy to vote or abstain from voting at the Annual General Meeting as he deems fit, in respect of the WHL shareholder's total holding.
3. The completion and lodging of this form of proxy will not preclude a WHL shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such WHL shareholder wish to do so.
4. In case of joint holders, the vote of the most senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the company's register of shareholders in respect of the joint holding.
5. The Chairman of the Annual General Meeting may reject or accept any form of proxy, which is completed and/or received, otherwise than in accordance with these notes.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's Transfer Secretaries or waived by the Chairman of the Annual General Meeting.
7. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
8. For administrative purposes only, proxy forms should be delivered to the company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or be posted to them at PO Box 61051, Marshalltown 2107, or emailed to them at proxy@computershare.co.za, by 10:00 on Friday, 24 November 2017 or thereafter to the company by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically to the Group Company Secretary at Governance@woolworths.co.za. A proxy form is enclosed for use by such ordinary shareholders. Any forms of proxy not submitted by this time may nevertheless be submitted to the Transfer Secretaries before the meeting or handed to the Chairman of the AGM prior to the shareholder exercising any rights of a shareholder at the Annual General Meeting.
9. If the Annual General Meeting is adjourned or postponed, forms of proxy submitted for the Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting, unless the contrary is stated on such form of proxy.
10. The appointment of a proxy or proxies:
 - a. is suspended at any time and to the extent that a WHL shareholder chooses to act directly and in person in the exercise of any rights as a WHL shareholder;
 - b. is revocable, in which case a WHL shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - (ii) deliver a copy of the revocation instrument to the proxy to the company's Transfer Secretaries, Computershare Investor Services Proprietary Limited at 15 Biermann Avenue, Rosebank 2196 or posted to them at PO Box 61051, Marshalltown 2107 or emailed to them at proxy@computershare.co.za;
 - c. if the instrument appointing a proxy or proxies has been delivered to the company's Transfer Secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act 71 of 2008, as amended (the 'Companies Act'), or the company's Memorandum of Incorporation (to be delivered by the company to the WHL shareholder) must be delivered by the company to:
 - (i) the WHL shareholder; or
 - (ii) the proxy or proxies, if the WHL shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so.

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

For purposes of this summary, the term 'shareholder' shall have the meaning ascribed thereto in Section 57(l) of the Companies Act.

Shareholders' rights regarding proxies in terms of Section 58 of the Companies Act include, inter alia, to at any time appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A proxy appointment:

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

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

- a shareholder of that company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one (1) proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

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

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

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

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

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

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

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

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

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

