

**WOOLWORTHS HOLDINGS LIMITED (“WHL”)
MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD IN THE
AUDITORIUM, WOOLWORTHS HOUSE, ON TUESDAY, 28 NOVEMBER 2017 AT 10H00**

1. CHAIRMAN

The Chairman of the Board, Mr Simon Susman, chaired the meeting.

2. PRESENT

DIRECTORS:	Simon Susman (Chairman)	Tom Boardman (LID)
	Hubert Brody	Reeza Isaacs
	Nombulelo Moholi	Ian Moir
	Sam Ngumeni	Zyda Rylands

Attending via videoconference:	Patrick Allaway (Australia)	John Dixon (Australia)
	Lord Rose (UK)	

Attending via teleconference:	Andrew Higginson (UK)	Zarina Bassa
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Apologies:	Peter Bacon	Gail Kelly
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GROUP SECRETARY:	Chantel Reddiar
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EXTERNAL AUDITORS: Ernst & Young Inc. (“EY”)	Anthony Cadman Lucian Rolleston	Cornea de Villiers
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LEGAL ADVISORS: (Webber Wentzel)	Jesse Watson
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TRANSFER SECRETARIES: (Computershare & Lumi)	Peter-John du Plooy Hawa Haffejee Andrej Vladar (Lumi)	Darren Attwell Garrick Pallant (Lumi)
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SHAREHOLDERS:	13 shareholders were present in person (including 10 Directors holding shares). Proxies, shareholders and shareholder representatives, representing 712 093 681 shares or 73.89% of the voteable shares were received.
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VISITORS:	48 visitors signed the visitors’ attendance register.
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3. WELCOME AND APOLOGIES

The Chairman welcomed all to the Annual General Meeting (“AGM”). Apologies from Mr Peter Bacon and Ms Gail Kelly were received.

4. CONSTITUTION OF THE MEETING

The Chairman confirmed that in terms of the Companies Act 71 of 2008, amended (“Companies Act”), the required quorum was present.

5. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the AGM for the year ended 25 June 2017, as distributed to shareholders on 29 September 2017 and also made available on the Company’s website, was taken as read with the consent of the meeting.

6. VOTING RIGHTS OF SHARES

In order to be passed, ordinary resolutions required more than 50% and special resolutions required more than 75% of the voting rights to be exercised in favour of each resolution.

Shares held by any subsidiary or Trust were precluded from voting on resolutions proposed in accordance with the provisions of the JSE Listings Requirements and the Companies Act. Employees holding shares in the Restricted Share Plan were excluded from voting on Special Resolutions 3 and 5.

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

7. VOTING METHOD

Mr Garrick Pallant, from Lumi, demonstrated the voting method involving the electronic devices.

8. MINUTES OF THE PREVIOUS MEETING

The minutes of the previous meeting held on 30 November 2017, signed by the Chairman as a true record on 10 May 2017, were available on the Company's website.

9. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS

The audited consolidated Annual Financial Statements ("AFS") of the Company and the Group for the financial year ended 25 June 2017, incorporating the Directors' Report, the Independent Auditor's Report and report of the Audit Committee, were presented.

9.1 Group Reports

A representative from Aeon Investment Management and representing Standard Bank Nominees (RF) (Pty) Ltd in a non-voting capacity, enquired as to the decrease in the Group's Broad-Based Black Economic Empowerment ("B-BBEE") level and whether the business was focused on improving the B-BBEE score.

Ms Pinky Moholi, the Chairman of the Social and Ethics Committee, confirmed that the drop from Level 4 to 6 was attributable to the revised B-BBEE codes which now carried more stringent requirements, particularly within the preferential procurement section. A policy had been created to address preferential procurement from BEE suppliers who in turn were regularly monitored as regard their B-BBEE ratings. The business had further instituted processes to assist suppliers in improving their B-BBEE ratings and accreditation, should the need arise.

Additional disclosures on B-BBEE ratings in the Integrated and Good Business Journey ("GBJ") Reports would be considered for the 2018 financial year reporting.

9.2 Social and Ethics Committee Report

The Social and Ethics Committee Report which was included in the Integrated Report was noted.

10. ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF DIRECTORS

Mesdames Zarina Bassa, Nombulelo Moholi and Messrs. Hubert Brody and Sam Ngumeni, were due to retire as Directors of the Company and being eligible offered themselves for re-election, each by way of a separate vote.

It was **RESOLVED** that Mesdames Zarina Bassa, Nombulelo Moholi and Messrs. Hubert Brody and Sam Ngumeni be and are hereby re-elected as Directors of the Company.

11. ORDINARY RESOLUTION NUMBER 2: ELECTION OF DIRECTOR

Mr John Dixon by virtue of him being appointed as an Executive Director during the year; and in accordance with the provisions of the Companies Act, retired as a Director of the Company and being eligible, offered himself for election.

It was **RESOLVED** that Mr John Dixon be and is hereby elected as an Executive Director of the Company.

12. ORDINARY RESOLUTION NUMBER 3: RE-APPOINTMENT OF AUDITORS

The re-appointment of the Company's auditors was tabled.

A question was posed on whether sufficient due diligence had been conducted on the independence of the external auditors due to their long tenure as the Group's external auditors. Mr Hubert Brody, the Chairman of the Audit Committee, advised shareholders that the Audit Committee had recommended EY as external auditors after having conducted a rigorous assessment of the firm and designated auditors' independence.

The comprehensive process, performed by the Audit Committee, had been executed in accordance with the Group's External Auditor Independence Policy and the Audit Committee's Terms of Reference. The Audit Committee had concluded that it was satisfied that the external auditors were independent, effective and accredited with the JSE Limited and recommended their re-appointment, which was supported by the Board.

In furtherance, the Audit Committee had considered non-audit fees and the rotation of the designated audit partner in its recommendation for the external auditor appointment.

12.1 Transformation within EY

EY's transformation initiatives in relation to rank and file for both partners and employees were considered satisfactory. It was noted that EY held a level one Broad-Based Black Economic Empowerment rating.

The Chairman reiterated Woolworths' continued focus in driving the transformation agenda.

12.2 Mandatory Audit Firm Rotation

The mandatory audit firm rotation as required by legislation was discussed and it was noted that the Audit Committee would consider various audit firms ahead of the 2024 financial year. A material factor in the decision would be the magnitude of the audit work, given the size, scale, capacity and complexity of the Group structure, including Australasia and the Africa regions.

After discussion it was **RESOLVED** that the re-appointment of EY as the Group's external auditors be and is hereby approved.

Shareholders were further advised of the appointment of Ms Cornea de Villiers as the incoming designated audit partner for the Company, its subsidiaries and Trusts.

Ms de Villiers replaced Mr Anthony Cadman following the conclusion of his five-year tenure as designated audit partner, in accordance with the provisions of the Companies Act.

13. ORDINARY RESOLUTION NUMBER 4: ELECTION OF AUDIT COMMITTEE MEMBERS

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

It was **RESOLVED** that Ms Zarina Bassa and Messrs. Patrick Allaway, Hubert Brody and Andrew Higginson be and are hereby elected as members of the Company's Audit Committee until the conclusion of the Company's 2018 AGM.

14. NON-BINDING ADVISORY RESOLUTION NUMBER 1: APPROVAL OF THE REMUNERATION POLICY

14.1 Group CEO's retention share allocations

A question was posed relating to the rationale behind awarding the Group CEO R15 million worth of retention shares, whilst other senior executives had received modest incentive awards. Mr Tom Boardman, the Chairman of the Remuneration Committee confirmed that the retention shares had been awarded in line with the Remuneration Policy and was considered fair and appropriate. Mr Moir's salary and RSP allocations had been benchmarked against peer groups both in Australia and South Africa.

It was noted that all Mr Moir's share awards had performance conditions attached to them.

14.2 Executive remuneration vs other employees including contractors

Responding to a query in regard to the remuneration differential between the Group's top 10% executives, relative to the bottom 10% salaries paid to employees, Mr Boardman indicated that this fundamental issue was being addressed and would be tracked. Disclosures on said measures would be appropriately reported on in future.

It was **RESOLVED** as a non-binding advisory resolution that the Company's Remuneration Policy, as set out on pages 150 to 159 of the Integrated Report, be and is hereby approved in terms of the King IV Report on Corporate Governance for South Africa 2016. The resolution was voted for by 97% of the voting rights exercised by shareholders.

15. NON-BINDING ADVISORY RESOLUTION NUMBER 2: APPROVAL OF THE IMPLEMENTATION REPORT TO THE REMUNERATION POLICY

It was **RESOLVED** as a non-binding advisory resolution that the Implementation Report to the Company's Remuneration Policy, as set out on pages 160 to 173 of the Integrated Report, be and is hereby approved in terms of the King IV Report on Corporate Governance for South Africa 2016. The resolution was voted for by 93.4% of the voting rights exercised by shareholders.

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

16.1 Reimbursement of Value Added Tax paid or payable by the Non-Executive Directors on their fees paid from 1 June 2017 to 31 December 2017

It was **RESOLVED** that the value-added tax paid or payable by the Non-Executive Directors on fees paid from 1 June 2017 to 31 December 2017 be reimbursed by the Company to the Non-Executive Directors.

16.2 2018 Non-Executive Directors' fees

The proposed 2018 fees tabled at the meeting, being exclusive of value-added tax, had been comprehensively and independently benchmarked against other retailers and certain JSE-listed companies. The fees for UK- and Australian-based Directors had been limited to country-specific inflation.

It was **RESOLVED** that the remuneration payable to the Non-Executive Directors for the period 1 January 2018 to 31 December 2018, details of which were set out on page 22 of the Notice, be and is hereby approved.

17. SPECIAL RESOLUTION NUMBER 2: AMENDMENTS TO THE MEMORANDUM OF INCORPORATION

It was **RESOLVED** that the amendments to the Company's Memorandum of Incorporation be and are hereby approved. The amendments would be filed with the Companies and Intellectual Property Commission within the regulated period.

18. SPECIAL RESOLUTION NUMBER 3: GENERAL AUTHORITY TO REPURCHASE SHARES

It was **RESOLVED** that the Company and its subsidiaries be and are hereby granted a general authority in terms of the JSE Listings Requirements for the acquisition by the Company and/or its subsidiaries of securities (as that term is defined in the Companies Act issued by the Company, on such terms and conditions as the Directors may deem fit, subject to compliance with the provisions of Section 48 read with Section 46 of the Companies Act).

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

It was **RESOLVED** as a special resolution be and is hereby approved that, to the extent required in terms of, and subject to the provisions of, Section 45 of the Companies Act and the requirements (if applicable) of the Company's Memorandum of Incorporation and the JSE Listings Requirements, 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 the special resolution, of direct or indirect financial assistance to any related or inter-related company of the Company on such terms and conditions as the Directors deemed fit.

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

It was **RESOLVED** that, to the extent required in terms of, and subject to the provisions of, Sections 41, 42, 44 and 45 of the Companies Act and the requirements, if applicable, of the Company's Memorandum of Incorporation and the JSE Listings Requirements:

20.1 the issue by the Company of shares or securities convertible into shares, or the grant by the Company of options for the allotment or subscription of shares or other securities of the Company or the grant of any other rights exercisable for securities of the Company; and/or

20.2 the provision by the Company of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) in connection with the subscription of any option or any securities issued or to be issued by the Company or for the purchase of any securities of the Company or of a related or inter-related Company, 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.

21. SHAREHOLDER QUESTIONS AND RESPONSES

After the consideration and voting on the resolutions as set out in the Notice of AGM, shareholders raised the following questions and the Board's and management's responses are highlighted below:

a) **GBJ emissions**

Is there a level of complacency setting in as the GBJ metrics on emissions per square metre have essentially stayed the same between 2014 and 2016?

Mr Moir noted that the business was very active in implementing its GBJ initiatives. The Group remained committed both to transformation and to doing the right thing environmentally across the Group. As previously noted, 90% of products within the Foods business was sourced from SADC countries. Suppliers underwent accreditation exercises and were assessed as regards to their transformation initiatives.

Mr Moir further advised that the Group was committed to improving on energy efficiencies and the reduction of greenhouse emissions. Emissions on a like-for-like basis had decreased for the year. Independent service providers assessed measures set by management and this was monitored by the Sustainability Committee. Energy saving initiatives including changes to lighting and automation were introduced with measured savings recorded on a regular basis.

The Chairman of the Sustainability Committee reiterated that the Group remained committed to the GBJ. Reporting on the Group's GBJ initiatives would be further reviewed to ensure that stakeholders were adequately informed of all initiatives.

b) **Share ownership by the Chairman of the Board**

"Were there any announcements on the decrease in the Chairman's total share ownership from 2016 to 2017?"

It was reported that all relevant announcements on the Chairman's share dealings had been duly published on the JSE Stock Exchange News Services.

c) **Decrease in the Company's share price**

"How is management going to address the decreasing share price given the strategy in growing the business, particularly in Australasia?"

The decrease in the Company's share price was attributable to both the retail market and the Group's performance. The evolution of and competition within the retail environment had become global, with more technological changes and disruptions both in South Africa and Australia which had negatively impacted the business' performance.

To mitigate risks associated with the changing environment, management remained focussed on transforming the business to compete sustainably in the future, on the back of a sound and appropriate Group strategy.

d) Group Strategy

“Is the Board confident that the Group strategy is appropriate based on current performance?”

The Chairman confirmed that the Board had reviewed and approved the Group and individual operating company’s strategies, notwithstanding the business currently being in the “*eye of the storm*”. The Board reiterated its confidence in the Group CEO and his Executive Committee in managing the Group.

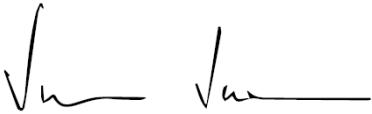
22. CLOSE

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

23. RESULTS OF THE POLL VOTING

Detailed results of the poll are attached to these minutes as Annexure A.

APPROVED AND SIGNED THIS 21st DAY OF FEBRUARY 2018.



CHAIRMAN

ANNEXURE A

	VOTES CARRIED DISCLOSED AS A % OF TOTAL SHARES VOTED AT THE MEETING		NUMBER OF SHARES VOTED	SHARES VOTED DISCLOSED AS A % OF TOTAL VOTEABLE SHARES	SHARES ABSTAINED DISCLOSED AS A % OF TOTAL VOTEABLE SHARES
	FOR	AGAINST			
Ordinary Resolution 1: Re-election of Directors					
Ordinary Resolution 1.1 • Zarina Bassa	89.08	10.92	707 153 925	73.38	0.51
Ordinary Resolution 1.2 • Hubert Brody	98.24	1.76	710 810 983	73.76	0.13
Ordinary Resolution 1.3 • Nombulelo Moholi	92.87	7.13	710 799 559	73.75	0.13
Ordinary Resolution 1.4 • Sam Ngumeni	98.22	1.78	710 799 813	73.75	0.13
Ordinary Resolution 2: Election of Director					
Ordinary Resolution 2.1 • John Dixon	98.23	1.77	710 797 542	73.75	0.13
Ordinary Resolution 3: Re-appointment of Ernst & Young as external auditors	81.06	18.94	710 814 124	73.76	0.13
Ordinary Resolution 4: Election of Audit Committee members					
Ordinary Resolution 4.1 • Patrick Allaway	98.32	1.68	710 806 087	73.76	0.13
Ordinary Resolution 4.2 • Zarina Bassa	94.57	5.43	707 148 389	73.38	0.51
Ordinary Resolution 4.3 • Hubert Brody	98.33	1.67	710 805 437	73.76	0.13
Ordinary Resolution 4.4 • Andrew Higginson	98.28	1.72	710 805 837	73.76	0.13
Non-binding advisory resolution 1: Approval of the Remuneration Policy	96.92	3.08	703 330 654	72.98	0.91
Non-binding advisory resolution 2: Approval of the Implementation Report	93.57	6.43	706 715 200	73.33	0.56
Special Resolution 1: Non-Executive Directors fees					
Special Resolution 1.1: Reimbursement by the Company to the Non-Executive Directors of the value-added tax on fees paid or payable from 1 June to 31 December 2017	98.89	1.11	708 253 352	73.49	0.40
Special Resolution 1.2: • Non-Executive Directors Remuneration for 2018	98.55	1.45	710 084 725	73.68	0.21
Special Resolution 2: Amendments to the Memorandum of Incorporation	97.84	2.16	710 625 670	73.74	0.15
Special Resolution 3: General authority to repurchase securities	98.89	1.11	708 872 353	73.55	0.14
Special Resolution 4: Financial assistance to related or inter-related companies or undertakings	99.28	0.72	710 795 273	73.75	0.13
Special Resolution 5: Issue of shares or options and grant of financial assistance in terms of the Company's share based incentive scheme	80.41	19.59	708 911 780	73.56	0.14