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## APPLICABLE PRICING SUPPLEMENT

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### **WOOLWORTHS HOLDINGS LIMITED**

*(Incorporated with limited liability in the Republic of South Africa under registration number 1929/001986/06)*

**Unconditionally and irrevocably guaranteed by**

### **WOOLWORTHS PROPRIETARY LIMITED**

*(Incorporated with limited liability in the Republic of South Africa under registration number 1956/000518/07)*

### **Issue of ZAR537,000,000 Senior Unsecured Floating Rate Notes due 2 October 2021**

#### **Under its ZAR10,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 17 March 2017, prepared by Woolworths Holdings Limited in connection with the Woolworths Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

### **PARTIES**

1.	Issuer	Woolworths Holdings Limited
2.	Guarantor	Woolworths Proprietary Limited
3.	Manager	Nedbank Limited, acting through its Corporate and Investment Banking division
4.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
6.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

	Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
7.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg, 2001

#### PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Notes issued in uncertificated form and held by the CSD
10.	Series Number	6
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR537,000,000
	(b) Tranche	ZAR537,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
16.	Issue Date	2 October 2018
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	2 October 2018
22.	Maturity Date	2 October 2021
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100 percent of Nominal Amount
25.	Last Day to Register	By 17h00 on 22 March, 21 June, 21 September and 22 December of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 23 March to 1 April, 22 June to 1 July, 22 September to 1 October and from 23 December to 1 January (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A
	<b>FIXED RATE NOTES</b>	N/A

## FLOATING RATE NOTES

- |         |  |   |
|---------|--|---|
| 28. (a) | Floating Interest Payment Date(s)  | 2 January, 2 April, 2 July and 2 October of each year until the Maturity Date with the first Floating Interest Payment Date being, 2 January 2019.  |
| (b)     | Interest Period(s)   | From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on 2 October 2018 and ending the day before the next Floating Interest Payment Date |
| (c)     | Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))   | N/A   |
| (d)     | Minimum Rate of Interest   | N/A   |
| (e)     | Maximum Rate of Interest   | N/A   |
| (f)     | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)   | N/A   |
| 29.     | Manner in which the Rate of Interest is to be determined   | Screen Rate Determination   |
| 30.     | Margin   | 135 basis points to be added to the relevant Reference Rate   |
| 31.     | If Screen Determination:   |   |
| (a)     | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)  | 3 Month ZAR-JIBAR   |
| (b)     | Interest Rate Determination Date(s)  | 2 January, 2 April, 2 July and 2 October of each year until the Maturity Date with the first Interest Rate Determination Date being 27 September 2018   |
| (c)     | Relevant Screen Page and Reference Code  | Reuters page 0#SFXMM or any successor page  |
| 32.     | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A   |
| 33.     | Calculation Agent responsible for calculating amount of principal and interest   | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division   |

## ZERO COUPON NOTES

N/A

## PARTLY PAID NOTES

N/A

## INSTALMENT NOTES

N/A

## MIXED RATE NOTES

N/A

## INDEX-LINKED NOTES

N/A

## DUAL CURRENCY NOTES

N/A

## EXCHANGEABLE NOTES

N/A

<b>OTHER NOTES</b>	N/A
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**PROVISIONS REGARDING REDEMPTION/  
MATURITY**

- |     |  |     |
|-----|--|-----|
| 34. | Redemption at the Option of the Issuer   | No  |
| 35. | Redemption at the Option of the Senior Noteholders   | No  |
| 36. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control  | Yes |
| 37. | Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> )   | Yes |
| 38. | Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ) at the option of the Noteholders in terms of Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), in the event of a Change of Control in terms of Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ), Condition 11.7 ( <i>Clean-Up Call Option</i> ), Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ) or on Event of Default in terms of Condition 17 ( <i>Events of Default</i> ) (if required or if different from that set out in the relevant Conditions) | No  |

**GENERAL**

- |     |                                      |   |
|-----|--------------------------------------|---|
| 39. | Financial Exchange                   | Interest Rate Market of JSE                       |
| 40. | Additional selling restrictions      | N/A   |
| 41. | ISIN No.                             | ZAG000154485                                      |
| 42. | Stock Code                           | WHL02   |
| 43. | Stabilising manager                  | N/A   |
| 44. | Provisions relating to stabilisation | N/A   |
| 45. | Method of distribution               | Dutch Auction                                     |
| 46. | Credit Rating assigned to the        | zaA+ as at 21 September 2018 and renewed annually |

Issuer

- |     |  |  |
|-----|--|--|
| 47. | Applicable Rating Agency                                       | Standard & Poor's Financial Services LLC |
| 48. | Governing law (if the laws of South Africa are not applicable) | N/A                                      |
| 49. | Other provisions   | N/A                                      |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

50. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Guarantor.

51. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

52. Paragraph 3(5)(c)

The Auditor of the Issuer is Ernst & Young Incorporated.

53. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,500,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will issue ZAR3,000,000,000 during the current financial year, ending 30 June 2019.

54. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

55. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

56. Paragraph 3(5)(g)

The Notes issued will be listed.

57. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

58. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

59. Paragraph 3(5)(j)

Ernst & Young Incorporated, the Auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**Additional Disclosure:**

The Dealer may act in a number of different capacities in relation to transactions with the Issuer. The Dealer and its affiliates may have a lending relationship with the Issuer and/or any entity in the WHL Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and/or entities in the WHL



Group, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or any entity in the WHL Group or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to the Issuer and/or any entity in the WHL Group or their respective affiliates in a manner consistent with their customary risk management policies.

#### **Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the pricing supplements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, Auditors of the Issuer have not reviewed or reported on the aforementioned statement.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.


Application will be made to list this issue of Notes on 2 October 2018.

For and on behalf of

**WOOLWORTHS HOLDINGS LIMITED**

  
Name: Ian Moir  
Capacity: Director

Who warrants his/her authority hereto

  
Name: Reeza Isaacs  
Capacity: Director

Who warrants his/her authority hereto