

**WOOLWORTHS HOLDINGS LIMITED (“THE COMPANY”)
MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS HELD IN
THE AUDITORIUM, WOOLWORTHS HOUSE, ON FRIDAY, 30 NOVEMBER 2018, AT 10H00**

CHAIRMAN

The AGM was chaired by Mr Susman, Chairman of the Board of the Company.

ATTENDANCE

Directors present: Simon Susman (Chairman)
Hubert Brody (Deputy Chairman)
Ian Moir (Group Chief Executive Officer)
Tom Boardman (Lead Independent Director)
Zarina Bassa
Reeza Isaacs
Nombulelo Moholi
Sam Ngumeni
Zyda Rylands
Patrick Allaway (Australia) - via videoconference
Andrew Higginson (UK) - via teleconference

Apologies: Gail Kelly

Group Company Secretary: Chantel Reddiar

External Auditors: Cornea de Villiers
(Ernst & Young Inc. (EY)) Lucian Rolleston

Legal Advisors: Christo Els
(Webber Wentzel) Johannes Smit
Riyaad Cruywagen

Transfer Secretaries: Wynand Louw
(Computershare) Mnandi Bestbier
Sandy Ehlers
Charlene de Jongh
Garrick Pallant (Lumi)
Andrej Vladar (Lumi)

Shareholders: 39 shareholders were present in person/present by representation (including nine directors holding shares). The number of shares voted in person, by proxy or by representation, on each of the resolutions tabled at the AGM, is provided in Annexure ‘A’ attached.

Visitors: 49 visitors signed the visitors’ attendance register.

1. WELCOME AND APOLOGIES

The Chairman welcomed all stakeholders to the AGM. Apologies were noted from independent non-executive director, Ms Gail Kelly.

Before proceeding with the formalities of the meeting, the Chairman advised those present of certain changes to the Board. Ms Siza Mzimela had resigned from the Board with effect from 5 November 2018 to occupy a high-level interim executive position which would prevent her from attending certain of the Company meetings. The Chairman thanked Ms Mzimela, on behalf of the Board, for her contribution during her short tenure.

It was noted that as a consequence of this, ordinary resolution number 2 had been withdrawn.

The Chairman advised that he and Mr Tom Boardman would be stepping down from their respective positions as Chairman and Lead Independent Director, with effect from the conclusion of the 2019 AGM, given that they would each have reached the end of nine year terms.

As a result of this and in line with the Company's Board succession processes, Mr Hubert Brody had been appointed as Deputy Chairman of the Board in anticipation of him being appointed as Chairman at the 2019 AGM. This would allow for an orderly and seamless transition of the Chair.

In addition, Ms Zarina Bassa would be appointed as the Lead Independent Director at the Company's 2019 AGM in keeping with the approach recommended in King IV that a lead independent director should be appointed as a matter of course, whether the chair is independent or not.

2. CONSTITUTION OF MEETING

The Chairman confirmed that in terms of the Companies Act, No. 71 of 2008, as amended, ("Companies Act"), the required quorum was present.

3. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the AGM for the year ended 24 June 2018 ("Notice"), as distributed to members on 24 September 2018 and published on the Company's website, was taken as read with the consent of the meeting.

4. VOTING RIGHTS OF SHARES

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

The Chairman further noted that for an ordinary resolution to be passed, more than 50% of the total exercisable votes, represented in person or by proxy at the AGM, would be required. For a special resolution to be passed, at least 75% of the total exercisable votes, represented in person or by proxy at the AGM, would be required.

5. VOTING METHOD

The Chairman informed the meeting that voting would be by way of the electronic devices provided to each shareholder on registration.

A demonstration on the use of the devices was given by Mr Pallant (representative of Lumi).

6. MINUTES OF THE PREVIOUS MEETING

The minutes of the previous meeting held on 28 November 2017 and signed by the Chairman as a true record on 21 February 2018, were available on the Company's website.

7. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS ("AFS") AND REPORTS

7.1 Annual Financial Statements

The audited consolidated AFS of the Company and the Group for the financial year ended 24 June 2018, incorporating the Directors' Report, the Independent Auditor's Report and report of the Audit Committee, were presented.

The Chairman noted that the Company had received an unqualified audit report for the year ended 24 June 2018.

7.2 Social and Ethics Committee Report

The Chairman invited comments on the report of the Social and Ethics Committee, as included in the Group's 2018 Integrated Annual Report and there being no comments, the meeting proceeded to the ordinary resolutions.

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

In terms of the Memorandum of Incorporation of the Company (the "MOI"), one-third of the directors were required to retire at the Company's AGM.

Messrs. Allaway and Higginson and Mesdames Kelly and Rylands were due to retire as Directors of the Company and being eligible offered themselves for re-election, each by way of a separate vote.

The Chairman informed the meeting that the Nominations Committee had assessed the performance and effectiveness of each director being put forward for re-election and that the Board fully supported their re-election.

Ordinary resolution number 1.1: Re-election of Mr Patrick Allaway

Questions were posed as to Mr Allaway's retail experience and the number of other boards on which he serves. Mr Allaway informed the meeting that he had an executive background in finance but had served on the board of Metcash, Australia's largest wholesaler with an annual turnover of A\$15 billion. Metcash is a public company listed on the ASX and distributes and markets groceries, fresh produce, alcoholic beverages, hardware, and other consumer goods.

Mr Allaway furthermore confirmed that he only served on one other board in the media industry and as such, has time and capability to serve on the Company's Board.

It was **RESOLVED** that Mr Patrick Allaway be and is hereby re-elected as a director of the Company.

Ordinary resolution number 1.2: Re-election of Mr Andrew Higginson

It was **RESOLVED** that Mr Andrew Higginson be and is hereby re-elected as a director of the Company.

Ordinary resolution number 1.3: Re-election of Ms Gail Kelly

A question was posed as to Ms Kelly's capacity to serve as a director of the Company given that it seemed she served on a number of other boards. In addition, her experience seemed to be specific to the banking sector.

The Chairman responded noting that Ms Kelly provided a great deal of valuable input to the Company's Board and her strengths were of significant benefit.

Responding to a further question about whether there was sufficient retail experience on the Board, the Chairman advised that the Board were taking steps to recruit a further director with retail skills. There being no further questions, the meeting turned to vote on the resolution.

It was resolved that Ms Gail Kelly be and is hereby re-elected as director of the Company.

Ordinary resolution number 1.4: Re-election of Ms Zyda Rylands

It was resolved that Ms Zyda Rylands be and is hereby re-elected as director of the Company.

9. ORDINARY RESOLUTION NUMBER 2: ELECTION OF DIRECTOR

As had been mentioned by the Chairman at the opening of the meeting, ordinary resolution number 2 had been withdrawn by the Company following the resignation of Ms Siza Mzimela on 5 November 2018.

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

The Chairman noted that the Audit Committee had conducted an assessment on the Group's external auditors and were satisfied that the auditors were independent, effective and accredited with the JSE Limited ("JSE"). As such the Audit Committee had recommended their re-appointment, which recommendation the Board supported.

It was further noted that the Company had published its intention to appoint a new external audit firm for the Group's financial year ending 2021, ahead of IRBA's prescribed date and in compliance with the principles of mandatory audit firm rotation.

Responding to a question as to the anticipated cost of the audit for 2019, the Chairman of the Audit Committee, Mr Brody, advised that the 2018 audit fees were R30 million and he did not anticipate the 2019 audit fees to be significantly higher. Given that the Committee and the

auditors had discussed keeping increases to below inflation, Mr Brody indicated that the audit fees for 2019 were expected to be marginally more than the R30 million paid in 2018.

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

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

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

Ordinary resolution number 4.1: Re-election of Mr Patrick Allaway

It was **RESOLVED** that Mr Patrick Allaway be and is hereby elected as a member of the Company's Audit Committee until the conclusion of the Company's 2019 AGM.

Ordinary resolution number 4.2: Re-election of Ms Zarina Bassa

It was **RESOLVED** that Ms Zarina Bassa be and is hereby elected as a member of the Company's Audit Committee until the conclusion of the Company's 2019 AGM.

Ordinary resolution number 4.3: Re-election of Mr Hubert Brody

A question was posed as to Mr Brody's other commitments and whether he would have enough time and resources to dedicate to the Company's business. Mr Brody responded noting that he was on the boards of Nedbank Limited and a small niche financial services company (DG Capital) as well as two non-profit companies. Mr Brody advised that he would reconsider his other commitments to ensure that he was available to give full attention to the Company's business.

It was resolved that Mr Hubert Brody be and is hereby elected as a member of the Company's Audit Committee until the conclusion of the Company's 2019 AGM.

Ordinary resolution number 4.4: Re-election of Mr Andrew Higginson

It was **RESOLVED** that Mr Andrew Higginson be and is hereby elected as a member of the Company's Audit Committee until the conclusion of the Company's 2019 AGM.

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

The Chairman advised the meeting that he and the chairman of the Remuneration Committee had engaged with key shareholders during the year and would continue to review and refine the Company's Remuneration Policy and Implementation Report. The Chairman further noted that the Board had made the necessary adjustments to both the short-term incentives in 2018 and the long-term incentives going forward, to take into account the impairment of the carrying value of the David Jones assets.

It was **RESOLVED** as a non-binding advisory resolution that the Company's Remuneration Policy, as set out on pages 146 to 153 of the 2018 Integrated Annual Report, be and is hereby approved.

13. 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 Remuneration Implementation Report, as set out on pages 155 to 166 of the 2018 Integrated Annual Report, be and is hereby approved.

The Chairman noted that as support for the resolution was below 75%, shareholders would be invited to engage with the Board. The said invitation would be published via the JSE's Stock Exchange News Service ("SENS") later that day, together with the AGM results announcement.

Following a question as to how to be invited to the shareholder engagement, the Group Company Secretary advised that all interested shareholders who wished to engage on the Remuneration Implementation Report were requested to confirm their participation by email as provided in the Company's announcement to be published on SENS later that day.

14. SPECIAL RESOLUTION NUMBER 1: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

The Chairman noted that no increase was being proposed to the Non-Executive Directors fees for the 2019 year.

It was **RESOLVED** that the fees payable to the Non-Executive Directors for the period 1 January 2019 to 31 December 2019, details of which were set out on page 24 of the Notice, be and is hereby approved.

15. SPECIAL RESOLUTION NUMBER 2: 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, provided that:

- i. 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 counterparty (reported trades being prohibited);
- ii. such authority is given in terms of the MOI;
- iii. 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;
- iv. 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 (five) business days immediately preceding the date on which the acquisition is effected;
- v. any such general acquisitions are subject to exchange control regulations and approval at that point in time;
- vi. 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;

- vii. no acquisitions 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;
- viii. the Company only appoints one agent to effect any acquisitions on its behalf;
- ix. 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;
- x. 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
- xi. 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 shall have occurred.

16. SPECIAL RESOLUTION NUMBER 3: 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 that the Company be and is hereby authorised, 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 MOI and the JSE Listing Requirements, to provide 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, 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 of the Company (whether incorporated 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 purposes) may deem fit.

17. SPECIAL RESOLUTION NUMBER 4: 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 MOI and the Listings Requirements of the JSE, the Company be and is hereby authorised to:

- a. issue shares or securities convertible into shares, or grant options for the allotment or subscription of shares or other securities of the Company or grant any other rights exercisable for shares or securities of the Company; and/or
- b. provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) in connection with the subscription or acquisition of any option or any shares or 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 shares or 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 rules governing the Company's Share Appreciation Right Scheme, Performance Share Plan and Retention Share Plan.

18. GENERAL SHAREHOLDER QUESTIONS AND RESPONSES

Responding to a question as to why other supermarkets made money and the Company does not make more, the Group Chief Executive Officer, Ian Moir, advised that Woolworths's food business had gained significant market share over competitor supermarkets during the past five years. In addition, it made a higher return than other food businesses and had posted a net profit margin of 7% last year with improved profits year-on-year.

The Group CEO noted that the issues experienced were not in the Foods division, but in fashion and primarily in Australia. In response to a question about what was being done to address this, the Group CEO advised that the most important divisions, namely, planning and buying, had been strengthened and specific focus was being given to managing people, product and the processes. Positive results were being noticed and results had gone from negative to positive in October 2018. In South Africa there was a concerted move back to identifying with the core Woolworths customer and being conscious of what that core customer wants and expects. One of the interventions was cutting back on sub-brands and reverting to Woolworths' core brands.

A question was posed as to whether it would not have been economically viable to sell the property on Elizabeth Street in Sydney, Australia, and to rebuild a new store in a new location. The Group CEO replied that the property is on a prime site and is the Group's biggest store in Australia with a turnover of A\$350 to A\$400 million. The building needed refurbishment and following on this two floors had already opened and were trading successfully. As such, it would not have made economic sense to sell the property.

A further question was posed with regard to the change of the David Jones product label back to the original Woolworths label and whether this would be enough to change the mind-set of customers. The Group CEO responded noting that Woolworths is a well-loved brand and that the business had disappointed customers with the product last year. Having done research into customers' views and after addressing the issues as raised by customers, such as improving the quality of fabrics into key items, customers were responding positively and management was seeing growth.

With regard to the David Jones impairment which had not been mentioned at the AGM last year, a question was posed as to whether any further impairments would be announced with the 2019 financial year results. The Chairman of the Audit Committee, Mr Brody, noted that it was difficult at this stage to confirm, as the business needed time to implement the business plan and for its effects to be assessed.

A comment was made on the voting procedure and the fact that the layout of the auditorium was such that voting was not private as an individual's voting was visible to the person in the row behind. The Chairman undertook to investigate this.

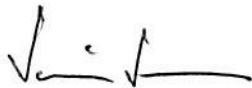
19. CLOSURE

There being no further business to discuss, the Chairman thanked the directors and management and staff across all geographic regions for the work they had contributed during the year. He extended thanks to shareholders and attendees for their attendance and contributions at the meeting and declared the meeting closed.

Annexure 'A': Results of the poll

Detailed results are attached hereto as Annexure A.

APPROVED AND SIGNED THIS 20th DAY OF FEBRUARY 2019.



CHAIRMAN

ANNEXURE A

Note:

The total issued share capital of the Company at the record date of 20 November 2018 was 1 048 408 117 ordinary shares with total votable shares, excluding 84 307 873 Treasury Shares, being 964 100 244.

	VOTES CAST 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 • Patrick Allaway	91.79	8.21	717 790 806	74.45	0.13
Ordinary Resolution 1.2 • Andrew Higginson	75.49	24.51	717 911 254	74.46	0.13
Ordinary Resolution 1.3 • Gail Kelly	91.72	8.28	717 911 154	74.46	0.13
Ordinary Resolution 1.4 • Zyda Rylands	97.03	2.97	712 625 007	73.92	0.47
Ordinary Resolution 2: Election of director	Withdrawn following director's resignation announced by the Company on SENS on 5 November 2018				
Ordinary Resolution 2.1 • Sizakele Mzimela					
Ordinary Resolution 3: Re-appointment of Ernst & Young Inc. as external auditors	70.49	29.51	716 873 976	74.36	0.24
Ordinary Resolution 4: Election of Audit Committee members					
Ordinary Resolution 4.1 • Patrick Allaway	97.14	2.86	717 912 014	74.46	0.13
Ordinary Resolution 4.2 • Zarina Bassa	96.46	3.54	717 902 982	74.46	0.13
Ordinary Resolution 4.3 • Hubert Brody	96.62	3.38	717 887 990	74.46	0.14
Ordinary Resolution 4.4 • Andrew Higginson	97.10	2.90	717 900 372	74.46	0.13
Non-binding advisory resolution 1: Approval of the Remuneration Policy	79.91	20.09	716 960 263	74.37	0.23
Non-binding advisory resolution 2: Approval of the Remuneration Implementation Report*	60.26	39.74	716 974 332	74.37	0.23
Special Resolution 1: Non-Executive Directors fees for the period 1 January 2019 to 31 December 2019 exclusive of value-added tax	96.05	3.95	717 899 235	74.46	0.13
Special Resolution 2: General authority to repurchase shares	94.75	5.25	717 846 505	74.46	0.14
Special Resolution 3: Financial assistance to related or inter-related companies or undertakings	93.60	6.40	717 871 708	74.46	0.14
Special Resolution 4: Issue of shares or options and grant of financial assistance in terms of the Company's share based incentive schemes	86.28	13.72	717 905 399	74.46	0.13