

WOOLWORTHS HOLDINGS LIMITED
(“the company”)

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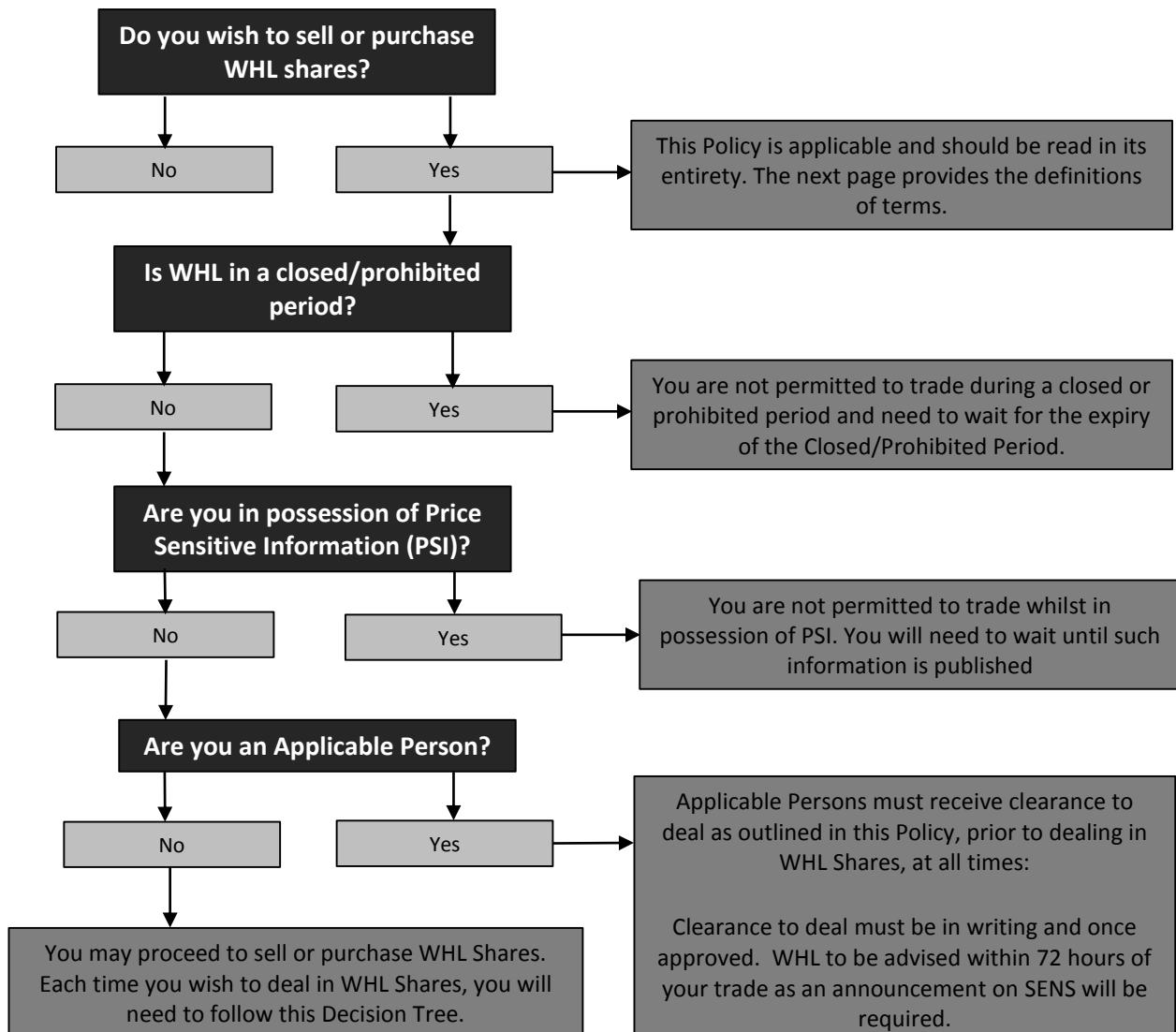
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1. APPLICABILITY



2. DEFINITIONS

The following words and expressions shall bear the meanings assigned to them below:

2.1 "Applicable Person(s)" shall mean:

- the directors and Group Company Secretary of WHL;
- any director or company secretary of a Major Subsidiary;
- any prescribed officers of the Group; and
- any investment manager dealing on behalf of the above persons; and
- any Exco member.

2.2 "Affected Person(s)" shall mean any Applicable Person, and any Group employee or Associate who may be in possession of PSI from time to time.

2.3 "Associate" shall mean:

- an Affected Person's immediate family being their spouse and children (below the age of 18 years);
- the trustees of any trust (or similar structure) of which an Affected Person or any of their immediate family is a beneficiary;
- any corporate vehicle in which an Affected Person and/or his family referred to above, individually or taken together have the ability to control or exercise 35% or more of votes or to appoint 35% or more of the directors/trustees/beneficiaries as relevant; or
- a subsidiary or holding company with common individuals in the majority; any company where the associate company controls more than 35% of the votes, or can appoint 35% of the board of directors/trustees or beneficiaries respectively.

2.4 "Closed Period" shall mean:

- two weeks prior to the end of a reporting period (interim or financial year-end) up to the publication of results in respect of that reporting period; or
- a period starting on publication of a cautionary announcement on SENS and ceases when the cautionary announcement is formally withdrawn on SENS.

2.5 "Company" or "WHL" shall mean Woolworths Holdings Limited.

2.6 "Exco member" shall mean executive committee members of the Company; and/or of Woolworths (Pty) Ltd ("WSA"), David Jones (Pty) Ltd ("DJ") and Country Road Group (Pty) Ltd ("CRG").

2.7 "Group" shall mean Woolworths Holdings Limited and all its subsidiaries.

2.8 “Insider” means a person who has PSI:

- through being a director, employee or shareholder of the Group; or
- through having access to such information by virtue of employment, office or profession; or
- where such person knows that the direct or indirect source of the information was a person contemplated above.

2.9 “Insider Trading” shall mean dealing in Company Shares either directly or indirectly, by an Insider or Affected Person.

2.10 “Major Subsidiary” shall mean a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results.

2.11 “PSI” or “Price Sensitive Information” is unpublished information which is specific or precise and which, if it were made public, would have a material effect on the price of WHL Shares. Determining whether information is PSI requires an exercise of judgment and, by way of example, would include all preliminary profit or results announcements for any reporting period before the information is publicly available and any corporate action in respect of which a cautionary announcement has been issued.

2.12 “Prohibited Period” shall mean a Closed Period or any period when a matter that constitutes PSI exists (whether or not the Affected Person has knowledge of such matter).

2.13 “SENS” shall mean the JSE’s Stock Exchange News Service.

2.14 “Shares” means Company including, without limitation, share options, bonus shares and performance shares.

3. INTRODUCTION

The use of PSI for the purposes of making a gain (or to avoid a loss) at the expense of others is considered to be Insider Trading. Insider Trading is legally prohibited and ethically wrong.

The WHL Board recognises that Affected Persons will at certain times be privy to PSI by virtue of their function and/or office.

Accordingly, the purpose of this Policy is to consolidate the various legislative and governance requirements that pertain to Insider Trading in order to raise awareness and provide guidance to all Affected Persons.

4. WHEN IS DEALING IN SECURITIES PROHIBITED?

- Affected Persons may not deal in Securities during a Prohibited Period;

- At any time when an Affected Person is in possession of PSI;
- At any time when clearance to deal has not been granted to the Applicable Person; however the obligation not to trade or not to encourage/ discourage anyone else to deal in WHL shares while in possession of PSI, remains with the individual concerned.

5. CLEARANCE TO DEAL AND DISCLOSURE OF DEALINGS

Applicable Persons must obtain clearance prior to dealing in WHL Shares as follows:

- for all directors (and investment managers dealing on a director's behalf), clearance must be obtained from the Chairman of the WHL Board (or the Lead Independent Director or any other appropriate director(s) in the absence of the Chairman/Lead Independent Director); and in the case of the Chairman, the Lead Independent Director provides clearance to deal;
- for all Applicable Persons other than directors, clearance must be obtained from the Group Company Secretary (or the Deputy Company Secretary in the absence of the Group Company Secretary).

Clearance to deal requests must be made by email, letter or through the appropriate form, and be addressed to the Group Company Secretary. The request must state:

- the nature of the trade or transaction (on market or off market);
- the name of the Applicable Person who wishes to deal in WHL shares ;
- the name of the Associate if the dealing is to be executed by an Associate on behalf of an Applicable Person;
- the maximum number of shares involved and/or proposed Rand value; and
- the period over which the dealing is expected to take place.

All directors must provide the Group Company Secretary with confirmation of the dealing(s) (by way of broker's note) without delay and, in any event, within 72 hours after dealing.

Applicable Persons are also obliged to advise their Associates and investment manager(s) dealing on their behalf, whether on a discretionary basis or not,:

- that they are Applicable Persons; and
- that they may only deal in WHL Shares where the Applicable Person has expressly given consent, in writing, and must be notified, in writing, immediately after dealing in WHL Shares and in any event, within 72 hours thereof.

6. WHAT CONSTITUTES AN INSIDER TRADING OFFENCE?

- When an Insider deals in WHL Shares, directly or indirectly, for his or her own account or for that of another person, he/she commits an offence.
- When an Insider discloses PSI to another person outside the Group, he/she commits an offence.
- When an Insider causes or encourages another person to deal in WHL shares or stops or discourages another person from dealing in WHL Shares he/she commits an offence.

There is an obligation on all Affected Persons to consider any PSI they may have and to be cautious about how they use such information.

The onus of observing the obligations imposed by the Insider Trading Act, No 135 of 1998, and other applicable legislation remains that of each Affected Person with access to PSI.

7. PROHIBITED TRADING PRACTICES

It is a criminal offence to participate in any practice which may create a false or deceptive trading activity in connection with WHL Shares.

Any person who contravenes legislation is liable to pay an administrative sanction and civil proceedings may be instituted to investigate any matter relating to an offence committed through Insider Trading.

8. OPERATION OF THE POLICY

The Policy only highlights key aspects of the Insider Trading legislative provisions.

If there is any doubt as to the applicability or operation of this Policy, advice should be sought from the WHL Group Company Secretary, Chantel Reddiar, e-mail: ChantelReddiar@woolworths.co.za, +27(0)21-407-6509.

9. REVIEW OF POLICY

The Policy must be reviewed on an annual basis and tabled at the WHL Audit Committee for recommendation to the Board for approval.