



WOOLWORTHS HOLDINGS LIMITED

*Notice of Annual General Meeting and Summary of the
Audited Group Results for the 52 weeks ended 28 June 2020*

FINANCIAL OVERVIEW

	<i>Post IFRS 16 52:53 weeks</i>	<i>Pre IFRS 16 52:52 weeks</i>
<i>Turnover</i>	-1.2% to R72.2 billion	+0.6% to R72.2 billion
<i>Turnover and concession sales</i>	-1.9% to R78.3 billion	-0.1% to R78.3 billion
<i>Profit before tax</i>	at R1.4^{bn} from -R1.8 billion	at R1.7^{bn} from -R1.8 billion
<i>Adjusted profit before tax</i>	-54.5% to R2.2 billion	-46.0% to R2.5 billion
<i>Earnings per share</i>	at 58.2 cps from -113.4 cps	at 82.6 cps from -126.0 cps
<i>Headline earnings per share</i>	-65.1% to 119.8 cps	-64.8% to 116.2 cps
<i>Adjusted diluted headline earnings per share</i>	-54.3% to 168.4 cps	-45.7% to 193.6 cps
<i>Total dividend per share</i>	-53.3% to 89.0 cps from 190.5 cps	

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OTHER DOCUMENTS IN OUR SUITE OF REPORTS:

- 2020 Integrated Report
- Audited Annual Financial Statements for 2020
- 2020 Good Business Journey (GBJ) Report

All of the above reports are available on our website at: www.woolworthsholdings.co.za

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

I am writing to you against a backdrop of considerable volatility and at a time of rapid transformation not only for our business, but for all our stakeholders. I am therefore pleased to be able to inform you that the 2020 Annual General Meeting (AGM) will go ahead in November, as scheduled, albeit digitally.

The AGM will be held on Wednesday, 25 November 2020, commencing at 10:00, and will be conducted entirely by electronic communication due to the containment measures in place to limit the spread of COVID-19. Full details of the AGM and the arrangements for participating in the AGM electronically, are provided in the notice of AGM which follows.

The Board has undergone a significant transition during the year and is well positioned from a skills and diversity perspective to help steer the Group through the current unpredictability, and position it with the necessary capability to compete in the future retail landscape. After Simon Susman and Tom Boardman stepped down at the 2019 Annual General Meeting, I assumed the role of Chairman and Zarina Bassa the role of Lead Independent Director. We also refreshed the Board with a range of diverse perspectives, skills, and experience with the appointments of five new independent non-executive directors namely, David Kneale, Thembisa Skweyiya, Belinda Earl, Christopher Colfer and Clive Thomson, between March and August 2019.

We had one non-executive director resignation from the Board during the year, with the departure of Andy Higginson on 31 March 2020 to pursue a range of other commitments. Andy was a highly valued member of the Board and his contribution over the eight years he served on the Board, was significant. Ian Moir stepped down as an executive director and Group CEO with effect from 16 February 2020.

Our extensive Group Chief Executive search culminated in the appointment of Roy Bagattini as the new Group CEO on 17 February 2020. Roy is a highly skilled executive and the Board believes he has the appropriate skills and experience to lead us through this volatile environment. As Roy was appointed after the 2019 Annual General Meeting, he is required to stand for election by shareholders at the forthcoming AGM in terms of the Memorandum of Incorporation and is recommended for election. Ian Moir, the former Group CEO, has agreed to remain as acting Chief Executive Officer of David Jones until later this year. The Board appreciates the continuity Ian has thereby provided to the Group in Australia.

As the COVID-19 impacts started to crystallise, the Board and management team initiated several key strategic projects aimed at protecting the Group's balance sheet and establishing a platform to position the Group for sustainable, longer-term growth. Key fundamentals required to deliver shareholder value will be our talent base, applying judicious capital management disciplines, and the ability to rapidly and effectively respond to change.

At the 2019 AGM our Remuneration Policy was endorsed by 95.23% of shareholders participating, while the Remuneration Implementation Report was endorsed by 69.25% of shareholders, signalling a need for us to increase our focus on the implementation of the policy which we aim to do. Due to the Remuneration Implementation Report being endorsed by less than 75%, we invited shareholders to engage with us again. Although no further inputs were received in response to the invitation, the Board convened a separate Remuneration workshop to deliberate on related issues raised in the prior engagements. Further details on these issues and the Board's responses are provided in the Notice of AGM and have also been incorporated into the 2020 Remuneration Policy and Implementation Report.

We strongly encourage you to participate at the 2020 AGM as this provides an opportunity for us to engage with you and to respond to your questions. Electronic facilities will be available at the AGM for you to raise questions and for us to respond to them in real time. If you are unable to participate, we encourage you to vote by proxy by following the instructions provided on the enclosed proxy form.

In conclusion, I would like to extend my sincerest appreciation to the Board of Directors for their support over the year, as well as to Simon Susman, Tom Boardman, Andy Higginson, and Ian who retired from the Board over the period. We thank Ian Moir for his contribution as CEO since 2010 and wish Roy all of the best in this role. Most importantly we owe our deepest gratitude to every staff member of the Group; the second part of 2020 has been an extremely challenging period in which they have thoroughly distinguished themselves.

Hubert Brody
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Woolworths Holdings Limited ("WHL" or "the Company")
(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
JSE Share code: WHL
ISIN: ZAE000063863
Bond company code: WHL1
Bond code: WHL01

Notice is hereby given that the Annual General Meeting (AGM) of shareholders will be held and conducted entirely by electronic communication on Wednesday, 25 November 2020, commencing at 10:00.

At the AGM, the resolutions set out below will be proposed, considered and, if deemed fit, passed by shareholders with or without amendment, and such other business will be conducted as is required to be dealt with at the AGM in terms of the Companies Act, No 71 of 2008, as amended (Companies Act) and the JSE Listings Requirements.

IMPACT OF THE COVID-19 PANDEMIC ON THE AGM

Due to the impact of COVID-19 and based on the established guidelines issued by the South African authorities with regard to social distancing and related COVID-19 prevention protocols, the AGM will be accessible and conducted entirely by means of electronic communication in accordance with the provisions of the Companies Act, the JSE Listings Requirements and the Company's Memorandum of Incorporation (MOI).

Further details on how to participate at the AGM by electronic communication are provided on page 6 of this Notice.

Shareholders are strongly encouraged to submit votes by proxy before the AGM at their earliest convenience.

RECORD DATES

The Board of Directors of the Company have set the following record dates for determining shareholders' rights:

Record date to receive this Notice of AGM:	Friday, 25 September 2020
Last date to trade to be eligible to participate in and vote at the AGM:	Tuesday, 17 November 2020
Record date to participate in and vote at the AGM:	Friday, 20 November 2020

AGENDA

Please refer to the explanatory notes for the ordinary and special resolutions provided on pages 7 to 10 of this Notice.

1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS

The audited Annual Financial Statements of the Company and the Woolworths Holdings Group, incorporating the external auditor, Audit Committee and directors' reports, for the year ended 28 June 2020, are presented to shareholders.

The summarised financial statements accompanying this Notice of AGM are set out in Annexure A to this Notice.

The complete audited Annual Financial Statements for the year ended 28 June 2020 are available on the Company's website at: www.woolworthsholdings.co.za

2. REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee report, in terms of regulation 43(5)(d) under the Companies Act, is included on pages 143 to 156 of the Integrated Annual Report, available on the Company's website at www.woolworthsholdings.co.za.

3. ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: ELECTION OF DIRECTOR

"Resolved that Mr Roy Bagattini be and is hereby elected as a director."

A brief biography of Mr Bagattini is set out in Annexure B to this Notice.

ORDINARY RESOLUTION 2: RE-ELECTION OF DIRECTORS

"Resolved that the following independent non-executive directors of the Company who, being eligible, have offered themselves for re-election, are re-elected by separate resolution:

- 2.1 Ms Zarina Bassa
- 2.2 Mr Reeza Isaacs
- 2.3 Mr Sam Ngumeni."

Brief biographies of each of the directors offering themselves for re-election as members of the Company's Board are set out in Annexure B to this Notice and details of their attendance at Board meetings, are set out in Annexure C to this Notice.

ORDINARY RESOLUTION 3: ELECTION OF AUDIT COMMITTEE MEMBERS

"Resolved that the following independent non-executive directors are elected by separate resolution, as members of the Company's Audit Committee until the conclusion of the next Annual General Meeting:

- 3.1 Ms Zarina Bassa*
- 3.2 Ms Thembisa Skweyiya
- 3.3 Mr Christopher Colfer
- 3.4 Mr Clive Thomson."

* Subject to election as director pursuant to resolution number 2.1 above.

Brief biographies of each of the directors offering themselves for election as members of the Company's Audit Committee are set out in Annexure B to this Notice and details of their attendance at Audit Committee meetings during their respective tenures on the Committee, are set out in Annexure C to this Notice.

The report of the Company's Audit Committee is included on pages 34 to 37 of the Annual Financial Statements available on the Company's website at www.woolworthsholdings.co.za.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

"Resolved, on the recommendation of the Audit Committee, that Ernst & Young Inc. and the designated audit partner, be and are hereby re-appointed as external auditor of the Company until the conclusion of the 2021 Annual General Meeting of the Company in terms of Section 90(l) of the Companies Act."

4. NON-BINDING ADVISORY VOTES

ORDINARY RESOLUTION 5: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

"Resolved by means of a non-binding advisory vote that the Company's Remuneration Policy be and is hereby endorsed."

ORDINARY RESOLUTION 6: ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

"Resolved by means of a non-binding advisory vote that the Company's Remuneration Implementation Report be and is hereby endorsed."

5. SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved as a Special Resolution that the VAT exclusive fees payable to non-executive directors for the period 1 January to 31 December 2021, details of which are set out below, be and are hereby approved."

Remuneration payable to non-executive directors for their services as members of the Board and Board committees *	Current approved fees R'000	Proposed fees R'000	% Increase
Chairman	R2 250 000	R2 250 000	0
Lead Independent Director	R795 000	R795 000	0
South African-based director	R420 630	R420 630	0
United Kingdom-based director	£77 495	£77 495	0
Australian-based director	A\$134 000	A\$134 000	0
Audit Committee chairman	R362 355	R362 355	0
Audit Committee member	R198 660	R198 660	0
Nominations Committee chairman	R187 005	R187 005	0
Nominations Committee member	R116 865	R116 865	0

Remuneration payable to non-executive directors for their services as members of the Board and Board committees *	Current approved fees R'000	Proposed fees R'000	% Increase
Remuneration Committee chairman	R245 490	R245 490	0
Remuneration Committee member	R128 520	R128 520	0
Risk and Compliance Committee chairman	R245 385	R245 385	0
Risk and Compliance Committee member	R128 520	R128 520	0
Social and Ethics Committee chairman	R198 660	R198 660	0
Social and Ethics Committee member	R116 865	R116 865	0
Sustainability Committee chairman	R198 660	R198 660	0
Sustainability Committee member	R116 865	R116 865	0
Treasury Committee chairman	R245 385	R245 385	0
Treasury Committee member	R129 864	R129 864	0
Hourly rate for additional services	R5 609	R5 609	0

* Fees are exclusive of VAT which will be payable subject to the director being registered for VAT and to the director submitting a valid VAT invoice to the Company in accordance with prevailing legislation.

SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE TO DIRECTORS AND/OR PRESCRIBED OFFICERS AND EMPLOYEE SHARE SCHEME BENEFICIARIES

"Resolved that the board of directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) to the Woolworths Holdings Share Trust, any of the present or future directors or prescribed officers of the Company, or of a related or interrelated company to the Company (whether incorporated in South Africa or not), or any person related to such director or prescribed officer and/or to any other person who is a participant in any of the Company or Group's shareholder approved share or other employee incentive schemes (including those administered by the Woolworths Holdings Share Trust and/or envisaged by the rules governing the Company's Share Appreciation Right Scheme, Performance Share Plan and Retention Share Plan) for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to

be issued by the Company or a present or future related or interrelated company or entity (whether incorporated in South Africa or not), or for the purchase of any securities of the Company or a present or future related or interrelated company or entity (whether incorporated in South Africa or not), where such financial assistance is provided in terms of or in connection with any such Company or Group employee incentive scheme, 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."

SPECIAL RESOLUTION 3: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

"Resolved that, as a general approval for a period of two years commencing on the date of the adoption of this Special Resolution 3 and subject to the provisions of section 45 of the Companies Act and compliance with the requirements of the MOI and the JSE Listings Requirements (each as presently constituted and as amended from time to time), the Company be and is hereby authorised to provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), to any present or future related or interrelated 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."

SPECIAL RESOLUTION 4: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

"Resolved that the Company and/or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire issued ordinary shares of the Company from any person (including any director or prescribed officer of the Company or any person related to any director or prescribed officer of the Company) from time to time, on such terms and conditions as the directors of the Company may determine in accordance with the requirements of the MOI, the Companies Act and the JSE Listings Requirements from time to time, which requirements currently provide that:

- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
- acquisitions by the Company and/or any of its subsidiaries, may not, in aggregate in any one financial year, exceed 5% of the Company's issued share capital as at the beginning of the financial year;
- this general authority shall be valid until the earlier to occur of the Company's next Annual General Meeting, the 5% threshold being reached or the expiry of a period of 15 months from the date of passing of this Special Resolution 4;

- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the Johannesburg Stock Exchange as determined for the five business days immediately preceding the date of acquisition of such ordinary shares;
- an announcement in accordance with paragraph 11.27 of the JSE Listings Requirements is published as soon as the Company, or any of its subsidiaries, has cumulatively acquired not less than 3% of the ordinary shares in issue as at the date of the passing of this Special Resolution 4 and for each subsequent acquisition constituting on a cumulative basis, not less than 3% in aggregate of the number of ordinary shares in issue as at the date of the passing of this Special Resolution 4;
- the Company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is in place where the date and quantities of the ordinary shares to be traded during the prohibited period are fixed and full details of the programme have been submitted to the JSE Limited in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the company's ordinary shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute any repurchase programme submitted to the JSE;
- the Company's subsidiaries may not acquire ordinary shares issued by the Company if the acquisition of such shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the Company;
- no voting rights attached to the ordinary shares acquired by the Company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the Company;
- 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 have occurred;
- authorisation for the repurchase of ordinary shares under this authority is given by the MOI; and
- the Company only appoints one agent at any point in time to effect the repurchases on its behalf."

VOTING AND PROXIES

In terms of the Companies Act and to the extent applicable, the JSE Listings Requirements, no voting rights attached to the treasury shares held by the Company or shares held by the Woolworths Holdings share scheme (except for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Ordinary shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised (certificated shares), who are entitled to attend, participate in, and vote at the AGM may appoint one or more proxies to attend, participate and vote in their stead. A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed the proxy from attending the AGM and participating in and voting at the AGM to the exclusion of any such proxy. Forms of proxy for use by ordinary shareholders that hold certificated shares or dematerialised shares registered in their 'own name' at the AGM are enclosed with this Notice.

Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions (failing which the CSDP or broker will assume the shareholder does not wish to attend the AGM or appoint a proxy); and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so by way of a letter of representation.

Shareholders who have dematerialised their shares with 'own name' registration must use the proxy form and may deliver their proxy forms to Computershare Investor Services Proprietary Limited (the Company's Transfer Secretaries) by one of the following methods:

By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
By post: Private Bag x9000, Saxonwold, 2132; or
By email: proxy@computershare.co.za

For administrative purposes only, proxy forms must be delivered to reach any of the above addresses by no later than 10:00 on Monday, 23 November 2020, or thereafter may be delivered to the Group Company Secretary by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically to Governance@woolworths.co.za. Any forms of proxy not delivered by this time may be delivered to the Transfer Secretaries or the Chairman of the AGM prior to a proxy exercising a shareholder's rights at the AGM.

Due to the impact of COVID-19 and based on the established guidelines issued by the South African authorities with regard to social distancing and related COVID-19 prevention protocols, shareholders who have dematerialised their shares with 'own name' registration are encouraged to exercise their voting rights by emailing their completed proxy form to the Company's Transfer Secretaries at proxy@computershare.co.za or to the Group Company Secretary at Governance@woolworths.co.za before the AGM but by no later than the dates and times indicated above.

In accordance with the provisions of the Companies Act and good corporate governance, all resolutions will be voted via a poll and not a show of hands. On a poll, every shareholder of the Company holding an ordinary share has one vote for every ordinary share in the Company held by such shareholder.

Voting percentages required for the passing of resolutions are as follows:

- Ordinary resolutions 1 to 6: more than 50% of votes cast
- Special resolutions 1 to 4: more than 75% of votes cast

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. Meeting participants will accordingly be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM before being entitled to participate in the AGM and must accordingly submit a copy of their identity document, passport or driver's licence to the Transfer Secretaries at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

ELECTRONIC PARTICIPATION

Shareholders or their duly appointed proxy (ies) who wish to participate in the AGM via electronic communication ("Participant/s") are requested to either 1. register online using the online registration portal at www.smartagm.co.za; or 2. apply to Computershare, by delivering the duly completed electronic participation form (included with this Notice) to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 12:00 on Monday, 23 November 2020. The electronic participation form can be found as an insert in this Notice of AGM. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(l) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided to Participants by email.



CA Reddiar
Group Company Secretary

EXPLANATORY NOTES TO THE RESOLUTIONS

ORDINARY RESOLUTIONS

ORDINARY RESOLUTIONS 1 AND 2: ELECTION OR RE-ELECTION OF DIRECTORS

In accordance with the Company's Memorandum of Incorporation, one-third of directors are required to retire at each AGM and, being eligible, may offer themselves for election or re-election, as the case may be. The directors who are to retire are firstly those who have been appointed subsequent to the last Annual General Meeting of shareholders and should this number be less than one third, then in such instance, those who have been in office longest since their last election or appointment. Based on these requirements, the following directors will retire at the AGM and are proposed for election/re-election:

Roy Bagattini
Zarina Bassa
Reeza Isaacs
Sam Ngumeni

Roy Bagattini was appointed subsequent to the last AGM, while Zarina Bassa, Reeza Isaacs, and Sam Ngumeni have been in office longest since their last election.

Roy was appointed to the Board and as Group Chief Executive Officer on 17 February 2020 and is proposed for election at the AGM. Roy has extensive experience in consumer product and business turnaround dynamics, and his election to the Board will provide for execution of the strategies he has been instrumental in developing since his appointment as Group CEO.

Zarina is an independent non-executive director who will have served on the Board for a period of nine years in November 2020. She is a highly experienced director with deep knowledge of the Group and our businesses, both of which are invaluable to the Board at this time and with due regard to the relative short tenure on the Board, of the five non-executive directors who were elected at the 2019 AGM.

The Board deemed it prudent in the interests of continuity, to consider Zarina's tenure beyond the nine years and in doing so, took cognisance of a number of factors, namely: (1) that there is no hard rule requiring a director to step down after serving a term of nine years; (2) the King IV™ Code recommends that in addition to periodic, staggered rotation of Board members, to invigorate a Board's capabilities by introducing members with new expertise and perspectives, the retention of valuable knowledge, skills and experience to maintain continuity should also be considered; (3) the Company's Memorandum of Incorporation provides that after an independent non-executive director has held office for a continuous period of nine years, the Board must, should it wish to retain the director, robustly assess the continued independence of such director; and (4) the Company's Appointment of Directors policy includes provision for the

Board, on an exceptions basis and with good cause, to extend an independent non-executive director's tenure after three terms of three years.

Having regard to all of the above, and after robustly considering Zarina's independence, her capacity to dedicate time to Company business (evidenced by her 100% meeting attendance record), the Board found there was good cause to extend Zarina's tenure on the Board for one further year after she reaches her nine-year term. Further assessments will be conducted on Zarina's independence in accordance with the Board's standing conventions in a year's time. The Board accordingly proposes Zarina for re-election at the AGM.

Both Reeza Isaacs and Sam Ngumeni are executive directors with extensive experience in the Group, having been appointed to the Board in 2013 and 2014, respectively. Retention of their knowledge, skills and experience are critical at this time and the Board accordingly proposes them for re-election at the Annual General Meeting.

Brief biographies in respect of the directors offering themselves for election are set out in Annexure B to this Notice.

In considering a non-executive director's suitability for election or re-election to the Board, the Nominations Committee considers several factors, such as: the director's independence and capacity to dedicate time to Company business and meeting attendance, noting that between five and seven days are taken up twice a year to attend meetings in Australia (in normal circumstances); the Board's gender and race diversity policy; whether a director's election will bring a mixture of skills and experience relevant to the Company and the industry and will balance the continuity and succession planning requirements of the Board. Having given due consideration to these factors and the director's performance since being appointed, the Nominations Committee is of the view that the candidate being nominated for election meets all the requirements.

ORDINARY RESOLUTION 3: ELECTION OF AUDIT COMMITTEE MEMBERS

Section 94(2) of the Companies Act requires that an Audit Committee comprising at least three members must be elected by shareholders at each Annual General Meeting. Similarly, King IV™ and the JSE Listings Requirements, require the shareholders of a public Company to elect members of an Audit Committee at each Annual General Meeting.

Accordingly, the Nominations Committee presents the following suitable candidates for election as members of the Company's Audit Committee:

Ms Zarina Bassa
Mr Christopher Colfer
Ms Themba Skweviya
Mr Clive Thomson

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

In considering the above candidates for election as members of the Company's Audit Committee, the Nominations Committee took the provisions of regulation 42 pursuant to the Companies Act into account. Regulation 42 requires that 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 on 24 August 2020, satisfied itself that the independent non-executive directors offering themselves for election to the Company's Audit Committee:

- are independent non-executive directors as contemplated in King IV™ and the JSE Listings Requirements;
- are suitably qualified and experienced to be members of the Audit Committee;
- collectively possess skills and experience appropriate to the Company's size, industry and circumstances;
- 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; and
- adequately keep up to date with key developments affecting their required skills sets.

The biographies of the directors being proposed for election to the Audit Committee set out in Annexure B to this Notice, provide details of their appropriate experience in auditing, finance, law, corporate governance, accounting and commerce. The Board recommends the directors for election based on their collective skills and Audit Committee experience.

For details regarding the activities of the Company's Audit Committee during the 2020 financial year, please refer to the Audit Committee's report on the Company's website at www.woolworthsholdings.co.za.

ORDINARY RESOLUTION 4: APPOINTMENT OF EXTERNAL AUDITOR

Ernst & Young Inc. (EY) has indicated its willingness to continue as external auditor of the Company for the 2021 financial year and Ordinary Resolution 4 proposes the reappointment of EY. Mr Lucian Rolleston, who is accredited with the JSE Limited, has replaced Ms Cornea de Villiers as the designated individual auditor during the year.

At the Audit Committee meeting on 24 August 2020, the committee reviewed the independence of the external auditor in accordance with the provisions of sections 90 and 94 of the Companies Act and assessed the performance and accreditation of the external auditor and designated auditor

in terms of the applicable regulations and legislation, and is satisfied with their independence, JSE Limited accreditation, and performance. Accordingly, the Audit Committee nominates EY as the external auditor for the 2021 financial year, subject to shareholder approval.

As reported last year, the Audit Committee is working towards implementation of audit firm rotation, ahead of the mandatory date of 1 April 2023.

NON-BINDING ADVISORY VOTES

ORDINARY RESOLUTIONS 5 AND 6: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

The Company's Remuneration Policy and Remuneration Implementation Report are being tabled at the AGM in accordance with the remuneration governance principles recommended in King IV™, read with the relevant JSE Listings Requirements. This affords shareholders the opportunity to express their views on the Company's Remuneration Policy and the manner in which the policy was implemented during the year under review.

The Company's Remuneration Policy and Remuneration Implementation Report may be accessed in the Integrated Report on the Company's website at www.woolworthsholdings.co.za.

The Remuneration Policy deals with, among others, the Company's approach to remuneration governance, executive remuneration and reward, and guidelines on the various components making up the remuneration packages of the Company's executives, including the remuneration structure in place for non-executive directors. With regard to the remuneration of non-executive directors for their services as directors, a separate resolution is being tabled (refer to Special Resolution 1) for shareholder consideration and approval, it being noted that 0% increases are being proposed for 2021.

The Remuneration Policy was endorsed by 95.23% of shareholders participating in the 2019 Annual General Meeting while the Remuneration Implementation Report was endorsed by 69.25% of shareholders. As a result, shareholders were invited to forward their written submissions and to engage with the Board on the Implementation Report, however did not take up the opportunity to do so. Certain submissions were nevertheless made to the incoming Chairman of the Board and Lead Independent Director (currently also the Remuneration Committee chair) who had engaged with representatives of major shareholders pre the 2019 Annual General Meeting.

The Board convened a separate Remuneration workshop to deliberate on the various issues set out in the table below and the changes, where appropriate, have been incorporated into the 2020 Remuneration Policy and Implementation Report.

Shareholder comments	Board's response
A minimum shareholding requirement (MSR) should be implemented for executive directors.	In keeping with the Remuneration Committee's undertaking last year, the Committee carefully considered the impact of implementing MSR. After extensive debate and based on the Committee's recommendation, the Board elected not to implement MSR in the current uncertain conditions as a result of the COVID-19 pandemic. The Committee will nevertheless revisit the principle of implementing a MSR at a later stage. The Board is of the view that the current shareholding held by executive directors, which is in excess of 150% of guaranteed pay, is satisfactory.
Changing CPI to nominal GDP as the base case hurdle rate for the long-term incentive HEPS performance condition.	The proposal was reviewed and debated and after due consideration, the Committee elected to retain the status quo.
The provision of further prospective disclosures on the STIs (within JSE constraints).	After a careful examination of the disclosures already provided in the Remuneration Report, the Board elected not to include additional prospective disclosures.
Use of Gini coefficient.	The Board believes that the principles which guide the Group's fair and responsible remuneration which are illustrated in the Fair and Responsible Barometer (in the Remuneration Report), adequately address the issues relative to the Gini coefficient. The Remuneration Committee will nevertheless continue to focus on strategic initiatives to improve the Group's employee value proposition (such as the living wage in WSA).
Disclosure of peer group companies used for executive and non-executive directors' benchmarking	The peer group companies used for executive and non-executive directors' benchmarking have been disclosed in the Remuneration Report.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1:

REMUNERATION OF NON-EXECUTIVE DIRECTORS

In terms of section 66 of the Companies Act, a Company may only remunerate its non-executive directors for their services as directors in accordance with a special resolution approved by the shareholders of the Company within the previous two years.

At the AGM in 2019, shareholders approved the remuneration payable to non-executive directors for the 2020 calendar year and it is accordingly necessary to obtain shareholder approval to remunerate directors for the 2021 calendar year.

Non-executive directors have, as was the case in 2018, unanimously agreed not to take a fee increase in 2021 and accordingly the proposed non-executive director remuneration for 2021 remains the same as was approved by shareholders in 2019. This decision is in line with the tone set by the Board and executive management for the three months ended June 2020, when they elected to forego up to 30% of their fees and salaries, respectively, to provide additional financial support to staff experiencing hardship as a result of the COVID-19 induced crisis. The decision furthermore emphasises the Board's commitment to cost-containment and capital preservation across the Group. Fees are exclusive of VAT.

SPECIAL RESOLUTION 2: FINANCIAL ASSISTANCE TO DIRECTORS AND/OR PRESCRIBED OFFICERS AND EMPLOYEE SHARE SCHEME BENEFICIARIES

The reason for special resolution 2 is that, from time to time, it may be necessary for the Company to provide financial assistance to related parties (who are employees of the Company or its subsidiaries) to subscribe for, or purchase, options or securities (including shares) of the Company, pursuant to the provisions of the Woolworths Holdings Share Trust and/or the rules of the Share Appreciation Right Scheme, Performance Share Plan and Retention Share Plan, in order to incentivise such employees. In terms of sections 44 and 45 of the Companies Act, the Company will require a special resolution to be adopted prior to such financial assistance being provided unless the provision of such financial assistance is pursuant to an 'employee share scheme' as contemplated in section 97, read with section 95(l)(c), of the Companies Act. Consequently, in the Board's view, it is more prudent to obtain this authorisation to the extent that the Woolworths Holdings Share Trust and/or the rules of the Share Appreciation Right Scheme, Performance Share Plan and Retention Share Plan do not meet the requirements for an 'employee share scheme' as set out in section 97, read with section 95(l)(c), of the Companies Act. This authorisation, if obtained, may only be used by the Company for purposes of facilitating an employee's participation in employee incentive schemes established by the Company.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Accordingly, special resolution 2 authorises financial assistance to any of the directors or prescribed officers of the Company or its related or interrelated companies or to any other person who is a participant in any of the Company's or the Group's shareholder approved share or other employee incentive schemes, in order to facilitate their participation in any such schemes that do not constitute employee share schemes that satisfy the requirements of section 97 of the Companies Act. The financial assistance may only be provided if the Board of Directors is satisfied that:

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

SPECIAL RESOLUTION 3: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED OR INTERRELATED COMPANIES IN TERMS OF SECTION 45 OF THE COMPANIES ACT

Section 45 of the Companies Act authorises the Company to provide direct or indirect financial assistance (within the meaning of Section 45) to any one or more related or interrelated companies or undertakings incorporated or established in South Africa and internationally. Section 45 of the Companies Act further provides that the particular financial assistance may only be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, 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 is proposed to be given are fair and reasonable to the Company.

NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT

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

SPECIAL RESOLUTION 4: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

The purpose of Special Resolution 4 is to obtain a general approval and authority in terms of Section 5.72 of the JSE Listings Requirements, for the Company and/or any of its subsidiaries to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the Company, subject to the terms of Special Resolution 4. The general authority, if

granted, will be valid until the earlier of the Company's next Annual General Meeting or the 5% threshold being reached or the expiry of a period of 15 months from the date of passing of Special Resolution 4.

The Company has not acquired or repurchased shares during the year under review.

Any decision of the directors to use the general authority to acquire shares of the Company, will be taken in the best interests of the Company and shareholders, and will be subject to the Board determining that for a period of 12 months after the date of the acquisition (repurchase):

- the Company and the Group will in the ordinary course of business be able to pay its debts;
- the assets of the Company and the Group, fairly valued, will exceed the liabilities of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for the Company and Group's ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for the Company and Group's ordinary business purposes.

DISCLOSURE IN TERMS OF THE JSE LISTINGS REQUIREMENTS

In terms of section 11.26 of the JSE Listings Requirements, the following disclosures in relation to Special Resolution 4 are required:

- major shareholders – refer to page 38;
- share capital of the Company – refer to page 38;
- directors' interests in securities – refer to page 38.

The detailed disclosures are all available on the Company's website at www.woolworthsholdings.co.za.

STATEMENT OF BOARD'S INTENTION

The directors of the Board have no specific intention at present for the Company or its subsidiaries to acquire any of the Company's ordinary shares but will continually review the Group's position with due regard to prevailing circumstances and market conditions.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution 4, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements in relation to Special Resolution 4 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution 4 contains all the information required by the JSE Listings Requirements.

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 28 JUNE 2020

FINANCIAL OVERVIEW

This has been an exceptionally challenging year for the Group, characterised by two distinct halves, with COVID-19 having a significant impact on the performance of the second half ('H2') of the year. First half ('H1') adjusted profit before tax ('aPBT') was 12.3% below the prior year, at R2.4 billion. The onset of COVID-19 caused significant disruption to our businesses, resulting in store closures, reduced footfall, lost sales and margin dilution due to promotional and other initiatives to clear inventory. This had a material impact on H2 aPBT and, as a result, our reported profit before tax for the full year was R1.4 billion, and R1.7 billion on a comparable (pre IFRS 16) 52-week basis. Adjusted profit before tax, on a comparable basis, was R2.5 billion, which was 46.0% below the prior year.

Our primary focus during COVID-19 has been the health and wellness of our people, the safety of our customers, and the protection of jobs for our employees. We also undertook numerous initiatives that were targeted at stabilising operations, protecting liquidity, and strengthening the Group's balance sheet. Our focus on generating and preserving cash included tight working capital management, the deferral of non-essential capex, cutting back on discretionary costs and securing relevant government relief support for employees. This achieved the desired savings and improved liquidity and levels of net gearing.

The impact of COVID-19 on the trading environment and results necessitated an assessment of the carrying values of assets, including the right-of-use assets relating to our store leases arising from the implementation of IFRS 16. Consequently, the carrying value of certain store assets has been impaired, which negatively impacted reported earnings per share ('EPS'). This impact is adjusted in calculating headline earnings per share ('HEPS') and adjusted diluted HEPS ('adHEPS') for the year ended 28 June 2020 ('current year').

In addition, given the economic and trading uncertainty resulting from COVID-19, and the challenges created in reliably forecasting the timing of future taxable earnings, the Group has elected not to recognise certain deferred tax assets arising from assessed losses in relation to certain Group entities. This resulted in an increased Group effective tax rate, thereby further impacting EPS and HEPS. The impact thereof has been adjusted in calculating adHEPS.

STATUTORY RESULTS

Statutory results for this year include the first-time adoption of IFRS 16 on a modified retrospective basis, with no restatement of the reported comparative 52-week pro forma prior year results ('pro forma prior year'), and the 53-week reporting period for the year ended 30 June 2019 ('prior year'). The impact of IFRS 16 results in a current year profit before tax of R1.4 billion, compared to a R1.8 billion loss in the prior year, with EPS and HEPS at 58.2 cps and 119.8 cps, compared to -113.4 cps and 342.9 cps in the prior year respectively.

The prior year had 53 trading weeks, and therefore to facilitate comparison against the 52-week current year, financial information for the prior year has been presented on a 52-week basis and excludes the impact of IFRS 16.

COMMENTARY ON PERFORMANCE

Group sales for the current year on a 52-week comparable basis were 0.1% lower compared to the pro forma prior year and declined by 1.1% in constant currency terms. The sales performance for H2 was significantly impacted by the temporary closure of the majority of the Group's non-food stores, coupled with the decline in foot traffic and resultant loss of trade. The easing of restrictions from the beginning of May 2020 in South Africa and Australia resulted in some recovery in the last nine weeks of the half. Consequently, Group turnover and concession sales declined by 4.0% in H2. Loss of trade was partially offset by significant growth in and contribution from online sales across all businesses during and post the lockdown.

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 28 JUNE 2020 (CONTINUED)

SOUTHERN AFRICA

WOOLWORTHS FOOD

The resilience of our Food business is underpinned by deep foundational capabilities. These, coupled with customer confidence and trust in our brand, resulted in the Food business delivering an exemplary performance for the year. Woolworths Food sales peaked in March and April, with above-market growth continuing into May and June. Turnover and concession sales grew by 13.3% in H2, with full year growth at 10.7%. This was achieved notwithstanding the constrained environment, restrictions on trade of our hot food counters, wine alcoves and WCafé business, and the intermittent closure of specific stores with COVID-19 incidents. Online food sales grew by 87.8% in H2 and by 57.2% for the year, notwithstanding the need for further improvements to our fulfilment capability in this area.

Gross profit margin of 24.9% was marginally higher than the prior year, notwithstanding further price investment, primarily due to supply chain efficiencies, lower waste and higher volume rebates. Expenses grew by 8.1%, including additional COVID-related costs and payments to frontline store staff. Operating profit increased by 19.0% to R2 716 million, returning an operating margin of 7.7%.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

Following a disappointing H1 FBH performance, H2 was severely impacted by the closure of stores and the restrictions on trade, including through our online channel for the duration of the lockdown period in South Africa and the other Southern African markets in which we operate. Since the reopening of stores in May, trade was focused on promotional and clearance activity to drive sales and reduce inventory levels. Sales in H2 declined by 24.1%, ending the year 10.7% down on last year, while online sales grew by 41.3% in H2 and 35.4% for the year.

Gross profit margin for the full year decreased by 3.5% to 44.0%. Expenses were well controlled and decreased by 2.8%. We made the decision to continue paying our staff during the lockdown period, which was in part supported through the government-funded UIF TERS subsidy. Operating profit decreased by 59.5% to R683 million, resulting in an operating margin of 5.5%.

WOOLWORTHS FINANCIAL SERVICES

The Woolworths Financial Services ('WFS') book grew by 2.0% year-on-year and by 9.0% through 31 March 2020, highlighting the significant drop off in the fourth quarter. Book and revenue growth was negatively impacted by the closure of stores, lower non-essential spend and lower prevailing interest rates. The deterioration in customer collections, and a significant macro-economic adjustment in the provisioning allowance resulted in the higher impairment charge for the year. The impairment rate for the 12 months ended 28 June 2020 was 7.9%, compared to a rate of 4.2% for the nine months ended 31 March 2020 and 3.7% for the 12 months ended 30 June 2019.

AUSTRALASIA

DAVID JONES

While David Jones ('DJ') was able to continue trading most of their stores during H2, there was a significant decline in footfall, which was evidenced earlier in the half, as the impacts of the pandemic affected Asian tourism during the Lunar New Year trading period. Turnover and concession sales declined by 17.2% in H2, ending the year 6.4% below the prior year. The decline in store sales was partly mitigated by the shift to online, which grew by 100.7% in H2, contributing 18.4% to sales. The completion of the Elizabeth Street store redevelopment in April contributed positively to the uplift in sales in the latter part of the half, notwithstanding the effect of the pandemic on CBD locations.

Gross profit margin was 2.7% lower than the prior year, due to the increased clearance activity in the last quarter to generate cash and reduce inventory levels. Costs reduced by 4.6%, as non-essential expenditure was curtailed to mitigate the impact of the loss of trade.

COUNTRY ROAD GROUP

Country Road Group ('CRG') stores were closed for eight weeks during the fourth quarter. A phased re-opening of stores commenced from 21 May 2020; however, the performance of CBD and airport stores remained subdued. The exit of the CRG brands from Myer, effectively in August 2019, also impacted comparable performance. As a result, sales in the second half declined by 25.6% and ended the year down 14.3% on the prior year. During the period, online sales remained strong, growing by 28.1% in H2, and contributing 33.5% of total sales.

Gross profit margin declined by 3.1% to 58.6% due to heightened promotions to clear excess inventory. Expenses for the year, including costs incurred on the Myer exit, reduced by 11.3%. Operating profit decreased by 60.0% to A\$40 million, resulting in an operating margin of 4.3%.

GROUP EARNINGS AND DIVIDENDS

EPS was 82.6 cps compared to -126.0 cps for the pro forma prior year, while HEPS and adjusted diluted HEPS decreased by 64.8% and 45.7% to 116.2 and 193.6 cps respectively, on a 52-week comparable basis.

As previously advised the Board has not declared a final dividend for the 2020 financial year, with the interim dividend of 89.0 cps therefore being the total dividend for the year. Future dividends will be considered in the context of the conditions prevailing at the time.

UPDATE ON STRATEGIC INITIATIVES

Management are making steady progress on a number of initiatives across the Group:

- We have successfully secured the requisite suspension of covenant testing from our lenders and bondholders in Australia. Also, our lenders in South Africa have amended covenants, for the June and December 2020 measurement dates.
- The review of the capital structure of the Australasian entities is progressing well. Priority focus has been given to the options relating to our property portfolio:
 - The sale of the Bourke Street Menswear building has been successfully concluded post year-end, with the proceeds of A\$121 million used to reduce debt.
 - We have also distributed information memoranda, invited and received several non-binding offers for the potential sale and leaseback of our remaining David Jones properties, which we are in the process of evaluating.
- Discussions with the Australasian landlords on rent abatements, an accelerated restructure of the DJ store portfolio and reduction in floor space, are also progressing.
- While the provision of the funding support of A\$75 million by WHL to the Australasian businesses in the form of a loan secured by a second lien remains in place, there has, to date, been no necessity to call on this funding. The improved liquidity position has been achieved primarily as a result of management's successful execution of cash generation and preservation initiatives.
- Fixing and repositioning our FBH business is of high priority and a holistic review of its strategy and execution is well underway.

OUTLOOK

The trading environment in both Southern Africa and Australasia remains challenging and uncertain and is expected to remain so for the foreseeable future. The full economic impact of the pandemic is still unfolding and we expect consumer spending to remain constrained. Heightened competition and promotional activity is likely to persist, notwithstanding some consolidation in the industry. Post year-end, the Australian State of Victoria imposed an initial stage 4 lockdown in the metropolitan areas for a period of six weeks. This was extended for a possible further six weeks and has resulted in store closures during the

period. The decline in trade in Victoria, CBD areas across the country and airport locations has, in part, been offset by the marked shift to online channels.

The Group's intention is to ensure that we not only endure the impacts of the pandemic but that we can learn from it and emerge both strategically and tactically stronger as a result. To this end, the Board and management team remain resolutely focused on optimising the Group's financial position, liquidity and capital structure, and on repositioning the Group for sustainable longer term growth.

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

CHANGES TO THE BOARD OF DIRECTORS

As previously advised on the JSE Stock Exchange News Service, the following changes to the Board of Directors were effected during the year under review:

- Ms Belinda Earl and Mr Christopher Colfer were appointed to the Board as Non-executive Directors on 1 July 2019.
- Mr Clive Thomson was appointed to the Board as a Non-executive Director on 19 August 2019 and as Chairman of the Audit Committee on 27 November 2019.
- Messrs Simon Susman and Tom Boardman stepped down from the Board with effect from the conclusion of the 2019 WHL Annual General Meeting.
- Mr Hubert Brody and Ms Zarina Bossa were appointed as Chairman of the Board and Lead Independent Director respectively with effect from the conclusion of the 2019 WHL Annual General Meeting.
- Mr Ian Moir resigned as WHL Group Chief Executive Officer ('CEO') and as an Executive Director with effect from 16 February 2020.
- Mr Roy Bagattini was appointed as WHL CEO and as an Executive Director with effect from 17 February 2020.
- Mr Andrew Higginson resigned from the Board on 31 March 2020.

The Board expresses its appreciation to the directors who have left the Board.

H Brody

Chairman
Cape Town,
15 September 2020

R Bagattini

Group Chief Executive Officer

As advised in the SENS announcement on 27 May 2020, the Board believes that it is in the best interest of the Group to suspend distributions to shareholders until such time as the situation arising from COVID-19 stabilises, and has decided not to declare a final dividend for the 2020 financial year.

CA Reddiar

Group Company Secretary
Cape Town, 15 September 2020

GROUP STATEMENT OF COMPREHENSIVE INCOME*

	Notes	52 weeks to 28 Jun 2020 Rm	Restated** 53 weeks to 30 Jun 2019 Rm	% change
Revenue		74 058	75 179	(1.5)
Turnover		72 208	73 103	(1.2)
Cost of sales		46 859	45 139	3.8
Gross profit		25 349	27 964	(9.4)
Other revenue		1 788	2 000	(10.6)
Expenses		22 411	24 843	(9.8)
Store costs		16 355	17 735	(7.8)
Other operating costs		6 056	7 108	(14.8)
Operating profit		4 726	5 121	(7.7)
Impairment of assets		799	6 153	(87.0)
Investment income		62	76	(18.4)
Finance costs		2 688	1 139	>100
Profit/(loss) before earnings from joint ventures		1 301	(2 095)	>100
Earnings from joint ventures		101	295	(65.8)
Profit/(loss) before tax		1 402	(1 800)	>100
Tax expense/(credit)		843	(716)	>100
Profit/(loss) for the year		559	(1 084)	>100
Other comprehensive income:				
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		21	(64)	
Exchange differences on translation of foreign subsidiaries		1 416	(97)	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		22	15	
Other comprehensive income for the year		1 459	(146)	
Total comprehensive income/(loss) for the year		2 018	(1 230)	
Profit/(loss) attributable to:		559	(1 084)	
Shareholders of the parent		557	(1 086)	
Non-controlling interests		2	2	
Total comprehensive income/(loss) attributable to:		2 018	(1 230)	
Shareholders of the parent		2 012	(1 232)	
Non-controlling interests		6	2	
Earnings/(loss) per share (cents)	2	58.2	(113.4)	>100
Diluted earnings/(loss) per share (cents)	2	57.6	(113.4)	>100
Number of shares in issue (millions)		956.0	957.0	(0.1)
Weighted average number of shares in issue (millions)		956.9	957.5	(0.1)

ADDITIONAL EARNINGS MEASURES

	Notes	52 weeks to 28 Jun 2020	53 weeks to 30 Jun 2019	% change
Headline earnings per share (cents)	3	119.8	342.9	(65.1)
Diluted headline earnings per share (cents)	3	118.4	340.1	(65.2)
Adjusted headline earnings per share (cents)	4	170.3	371.7	(54.2)
Adjusted diluted headline earnings per share (cents)	4	168.4	368.7	(54.3)

* June 2020 is reported on an IFRS 16 basis. Comparative information has not been restated and has been reported under the previous standard, IAS 17. Refer to note 7 and note 8.1.

** Turnover and concession sales and Concession sales previously disclosed on the Statement of comprehensive income have now been included in note 8.2. The restatement had no impact on the prior period Group Statement of financial position, Group Statement of changes in equity, Group Statement of cash flows, nor on Earnings per share and Headline earnings per share.

GROUP STATEMENT OF FINANCIAL POSITION*

	Notes	At 28 Jun 2020 Rm	At 30 Jun 2019 Rm
ASSETS			
Non-current assets		47 920	24 032
Property, plant and equipment	5	15 134	14 295
Intangible assets	5	8 228	7 283
Right-of-use assets	7	20 519	–
Investment in joint ventures		742	810
Fair value lease adjustment		–	52
Other loans		84	56
Derivative financial instruments	9	1	14
Deferred tax		3 212	1 522
Current assets		16 034	11 897
Inventories		8 054	8 325
Trade and other receivables		2 160	1 410
Derivative financial instruments	9	282	171
Tax		4	78
Cash and cash equivalents		5 534	1 913
Non-current assets held for sale	5	1 112	–
TOTAL ASSETS		65 066	35 929
EQUITY AND LIABILITIES			
TOTAL EQUITY		6 510	9 443
Equity attributable to shareholders of the parent		6 489	9 428
Non-controlling interests		21	15
Non-current liabilities		42 746	15 850
Interest-bearing borrowings		16 023	13 259
Lease liabilities	7	25 929	–
Operating lease accrual and fair value lease adjustment		–	1 651
Post-retirement medical benefit liability		354	369
Provisions		381	436
Derivative financial instruments	9	59	72
Deferred tax		–	63
Current liabilities		15 810	10 636
Trade and other payables		10 762	8 289
Provisions		848	922
Lease liabilities	7	2 670	–
Operating lease accrual and fair value lease adjustment		–	110
Derivative financial instruments	9	282	106
Tax		151	75
Overdrafts and interest-bearing borrowings		1 097	1 134
TOTAL LIABILITIES		58 556	26 486
TOTAL EQUITY AND LIABILITIES		65 066	35 929
Net asset book value per share (cents)		679	985

* June 2020 is reported on an IFRS 16 basis. Comparative information has not been restated and has been reported under the previous standard, IAS 17. Refer to note 7 and note 8.1.

GROUP STATEMENT OF CASH FLOWS*

	Notes	52 weeks to 28 Jun 2020 Rm	53 weeks to 30 Jun 2019 Rm
Cash flow from operating activities			
Cash inflow from trading		9 437	7 325
Working capital movements		1 704	(991)
Cash generated by operating activities		11 141	6 334
Investment income received		62	76
Finance costs paid		(2 569)	(1 127)
Tax paid		(685)	(1 114)
Cash generated by operations		7 949	4 169
Dividends received from joint ventures		170	245
Dividends paid to ordinary shareholders		(1 808)	(2 145)
Net cash inflow from operating activities		6 311	2 269
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(2 075)	(2 285)
Investment in property, plant and equipment and intangible assets to expand operations		(355)	(429)
Proceeds on disposal of property, plant and equipment and intangible assets		23	-
Other loans (advanced)/repaid		(23)	4
Net cash outflow from investing activities		(2 430)	(2 710)
Cash flow from financing activities			
Settlement of share-based payments through share purchase	6	(36)	(218)
Lease liabilities repaid		(2 263)	(14)
Borrowings raised		2 598	5 839
Borrowings repaid		(300)	(6 000)
Net cash outflow from financing activities		(1)	(393)
Increase/(decrease) in cash and cash equivalents		3 880	(834)
Net cash and cash equivalents at the beginning of the year		1 042	1 878
Effect of foreign exchange rate changes		515	(2)
Net cash and cash equivalents at the end of the year		5 437	1 042

* June 2020 is reported on an IFRS 16 basis. Comparative information has not been restated and has been reported under the previous standard, IAS 17. Refer to note 7 and note 8.1.

GROUP STATEMENT OF CHANGES IN EQUITY*

	Share- holders of the parent Rm	Non- controlling interests Rm	Total 52 weeks to 28 Jun 2020 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Total 53 weeks to 30 Jun 2019 Rm
Shareholders' interest at the beginning of the year	9 428	15	9 443	13 113	13	13 126
Effect of IFRS 16 adoption (2019: IFRS 9 and IFRS 15 adoption)	(3 210)	-	(3 210)	(223)	-	(223)
Shareholders' interest at the beginning of the year (restated)	6 218	15	6 233	12 890	13	12 903
Movements for the year:						
Profit/(loss) for the year	557	2	559	(1 086)	2	(1 084)
Other comprehensive income	1 455	4	1 459	(146)	-	(146)
Total comprehensive income/(loss) for the year	2 012	6	2 018	(1 232)	2	(1 230)
Share-based payments	92	-	92	141	-	141
Net acquisition of Treasury shares	(25)	-	(25)	(226)	-	(226)
Dividends to ordinary shareholders	(1 808)	-	(1 808)	(2 145)	-	(2 145)
Shareholders' interest at the end of the year	6 489	21	6 510	9 428	15	9 443
Dividend per ordinary share (cents)			89.0			190.5
Dividend cover (based on headline earnings)			1.34			1.80

* June 2020 is reported on an IFRS 16 basis. Comparative information has not been restated and has been reported under the previous standard, IAS 17.

SEGMENTAL ANALYSIS*

	Notes	52 weeks to 28 Jun 2020 Rm	53 weeks to 30 Jun 2019 Rm	% change
REVENUE				
Turnover		72 208	73 103	(1.2)
Woolworths Fashion, Beauty and Home		12 421	14 180	(12.4)
Woolworths Food		35 141	32 206	9.1
Woolworths Logistics		517	492	5.1
David Jones		14 474	15 043	(3.8)
Country Road Group		9 655	11 182	(13.7)
Other revenue and investment income		1 850	2 076	(10.9)
Woolworths Fashion, Beauty and Home		17	17	-
Woolworths Food		117	137	(14.6)
David Jones		2 092	2 304	(9.2)
Country Road Group		68	90	(24.4)
Treasury		49	51	(3.9)
Intragroup	12	(493)	(523)	(5.7)
Total Group		74 058	75 179	(1.5)
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		5 468	6 744	(18.9)
Woolworths Food		8 744	7 980	9.6
David Jones		5 239	6 087	(13.9)
Country Road Group		5 621	6 905	(18.6)
Intragroup	12	277	248	11.7
Total Group		25 349	27 964	(9.4)
PROFIT/(LOSS) BEFORE TAX				
Woolworths Fashion, Beauty and Home		948	1 752	(45.9)
Woolworths Food		2 896	2 339	23.8
Woolworths Financial Services		101	295	(65.8)
David Jones		151	371	(59.3)
Country Road Group		621	1 105	(43.8)
Treasury		(2 549)	(1 093)	>100
Total Group – adjusted		2 168	4 769	(54.5)
Adjustments		(766)	(6 569)	
Impairment of assets		(799)	(6 153)	
Restructure and store exit costs (reversed)/raised		13	(212)	
Lease cancellation gain		16	-	
Net onerous leases raised		-	(196)	
Unrealised foreign exchange gains/(losses)		4	(8)	
Total Group – unadjusted		1 402	(1 800)	>100
Woolworths Fashion, Beauty and Home		887	1 745	(49.2)
Woolworths Food		2 905	2 338	24.3
Woolworths Financial Services		101	295	(65.8)
David Jones		(499)	(6 095)	>100
Country Road Group		561	1 017	(44.8)
Treasury		(2 553)	(1 100)	>100

* June 2020 is reported on an IFRS 16 basis. Comparative information has not been restated and has been reported under the previous standard, IAS 17.

	52 weeks to 28 Jun 2020 Rm	53 weeks to 30 Jun 2019 Rm
TOTAL ASSETS	65 066	35 929
Woolworths**	19 248	13 479
David Jones	30 962	14 479
Country Road Group	13 906	7 080
Woolworths Financial Services	732	801
Treasury	218	90
INVENTORIES	8 054	8 325
Woolworths**	3 959	4 235
David Jones	2 668	2 890
Country Road Group	1 427	1 200
TOTAL LIABILITIES	58 556	26 486
Woolworths**	12 809	5 621
David Jones	20 547	4 600
Country Road Group	7 890	1 737
Treasury	17 310	14 528
APPROVED CAPITAL COMMITMENTS	1 666	2 997
Woolworths**	1 066	1 424
David Jones	409	1 262
Country Road Group	191	311
CASH GENERATED BY OPERATING ACTIVITIES	11 141	6 334
Woolworths**	6 442	4 410
David Jones	2 559	394
Country Road Group	2 140	1 530

* June 2020 is reported on an IFRS 16 basis. Comparative information has not been restated and has been reported under the previous standard, IAS 17.

** Includes Woolworths Fashion, Beauty and Home, Woolworths Food and Woolworths Logistics.

NOTES

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The provisional Group Annual Financial Statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the provisional Group Annual Financial Statements are in terms of International Financial Reporting Standards are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52-week period to 28 June 2020, and are consistent with the prior year, except for the new standards adopted, as detailed in note 7. The provisional Group Annual Financial Statements have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African rand, rounded to the nearest million, except where otherwise indicated.

The provisional 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.

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 6).

3. RECONCILIATION OF HEADLINE EARNINGS

	2020 Rm	2019 Rm	% change
Reconciliation of headline earnings			
Basic earnings/(loss) attributable to shareholders of the parent	557	(1 086)	>100
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	35	25	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	799	6 190	
Reversal of impairment of property, plant and equipment, intangible assets and right-of-use assets	(10)	–	
Tax impact of adjustments	(235)	(1 846)	
Headline earnings	1 146	3 283	(65.1)

Headline earnings is calculated by starting with the Basic earnings number in terms of IAS 33 and then excluding all re-measurements that have been identified in The South African Institute of Chartered Accountants' Headline Earnings Circular 1/2019.

4. NON-IFRS MEASURES

	2020 Rm	2019 Rm	% change
ADJUSTED HEADLINE EARNINGS			
Headline earnings	1 146	3 283	(65.1)
Adjustments	484	276	
Restructure and store exit costs (reversed)/raised	(13)	187	
Lease cancellation gain	(16)	–	
Net onerous leases raised	–	196	
Unrealised foreign exchange (gains)/losses	(4)	8	
Deferred tax on assessed losses not recognised	506	–	
Tax impact of adjustments	11	(115)	
Adjusted headline earnings	1 630	3 559	(54.2)

Adjusted headline earnings is calculated by excluding items from headline earnings that have attributes of either being of a non-recurring nature, volatile, having a material impact on earnings or not incurred in the ordinary course of business, which would otherwise have not been considered under IAS 33: Earnings per share or the SAICA guideline on headline earnings. Management believes that the use of an adjusted headline earnings measure is helpful to users of financial statements and investors by providing a more meaningful measure of sustainable earnings or the quality of earnings and thereby improve performance comparisons between different reporting periods. The methodology of determining adjustments are applied consistently over the different reporting periods. Adjusted headline earnings is also one of the performance conditions applicable to the Group's share incentive schemes.

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a fair value of R1 842 million (2019: R2 323 million) and intangible assets at a fair value of R588 million (2019: R409 million).

A fixed property, amounting to R1 112 million (A\$94.0 million), previously disclosed under property, plant and equipment (within the David Jones segment) has been reclassified to non-current assets held for sale, with depreciation ceasing at date of reclassification. At year-end, the property is recognised at the lower of its carrying amount and fair value, less costs to sell. The property was sold subsequent to year-end (refer to note 13).

COVID-19 had a significant impact on the performance of the Group in the second half of the financial year, and is expected to continue to do so for at least the remainder of the calendar year, given the fluid and challenging environment. The mandatory lockdown measures imposed to curb the pandemic resulted in the closure of a significant number of the Group's apparel store locations, restrictions on the sale of certain items and reduced trading hours in Food locations, which all led to a decreased overall demand in the short-term. The uncertainty of the effects of COVID-19 on future cash flows has necessitated the use of judgements and assumptions in estimating the impact on the carrying value of certain assets, in applying the accounting policies in the preparation of the Annual Financial Statements. Accordingly, an impairment charge has been recognised for property, plant and equipment of R216 million, goodwill and software of R82 million and right-of-use assets of R491 million.

In the prior year, an impairment charge of R6 153 million was recognised at period end and allocated to the David Jones remaining goodwill of A\$6.3 million (R63 million), brands of A\$583.5 million (R5 771 million), intangible assets of A\$16.5 million (R163 million) and property, plant and equipment of A\$15.8 million (R156 million). The impairment reflected the economic headwinds and the accelerating structural changes affecting the Australian retail sector, as well as the performance of the business, which fell short of expectations.

NOTES (CONTINUED)

6. ISSUE AND PURCHASE OF SHARES

1 699 987 (2019: 4 491 788) ordinary shares totalling R64 million (2019: R243 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. 439 562 (2019: 533 495) ordinary shares totalling R28 million (2019: R25 million) were sold to the market in terms of the Group's Restricted Share Plan. 181 424 (2019: 224 170) ordinary shares totalling R14 million (2019: R17 million) previously purchased were allocated to employees in terms of the Group's Restricted Share Plan.

110 571 (2019: 152 349) ordinary shares totalling R6 million (2019: R8 million) were issued and allocated to employees in terms of the Group's other share incentive schemes.

7. ACCOUNTING POLICIES

The adoption of certain 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, except as disclosed below.

STANDARDS ISSUED AND EFFECTIVE

IFRS 16: Leases

IFRS 16 Leases (IFRS 16) is effective for the Group from 1 July 2019. The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 replaces the previous leases standard, IAS 17 Leases (IAS 17), and requires lessees to recognise right-of-use assets and lease liabilities on the statement of financial position for all leases, except short-term and low value asset leases.

Right-of-use assets are initially measured at cost, which comprises the initial amount of lease liabilities, plus any initial direct costs incurred, less any lease incentives received.

Right-of-use assets are subsequently depreciated on a straight line basis over the lease term. The Group determined the lease term as any non-cancellable period of a lease together with reasonably certain termination or extension option periods. Right-of-use assets are tested for impairment when there are any indicators of impairment and periodically reduced by impairment losses, if required.

Lease liabilities are initially measured at the present value of future lease payments discounted using the Group's incremental borrowing rate taking into account lease term, country, currency and start date of the lease. Incremental borrowing rates are based on a series of inputs including the prime lending rate, the repo rate, a credit risk adjustment and a country specific adjustment.

Lease liabilities are subsequently measured at amortised cost using the effective interest method, and reduced by future lease payments net of interest charged. It is remeasured, with a corresponding adjustment to right-of-use assets, when there is a change in future lease payments resulting from a rent review, change in relevant index or rate, such as inflation, or change in the Group's assessment of whether it is reasonably certain to exercise a renewal or termination option.

The remeasurement results in a corresponding adjustment to the carrying amount of right-of-use assets, with the difference recorded in profit or loss if the carrying amount of right-of-use assets has been reduced to zero.

Variable lease payments that do not depend on an index or rate are not included in the measurement of right-of-use assets and lease liabilities. These related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur. Other variable lease payments that depend on an index or rate are included in the measurement of right-of-use assets and lease liabilities.

The Group has adopted IFRS 16 using the modified retrospective approach, by recognising the cumulative effect as an adjustment to the opening balance of equity at 1 July 2019. At the date of initial application, the Group elected to use the practical expedient provided by IFRS 16, which allows the Group to apply IFRS 16 to only those contracts that were previously identified as leases under IAS 17 and IFRIC 4 Determining Whether an Arrangement Contains a Lease. The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under IAS 17 at the date of initial application). In addition, the Group has elected to apply the following practical expedients on a lease by lease basis:

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Excluding initial direct costs from measuring right-of-use assets at the transition date;
- Using hindsight when determining the lease term where the contract contains renewal and termination options.

When measuring lease liabilities on transition to IFRS 16, the Group discounted its lease payments using the weighted average incremental borrowing rate of 5.8% at 1 July 2019. The following table reconciles the Group's operating lease commitments at 30 June 2019, as previously disclosed in the Group's Annual Financial Statements, to lease liabilities recognised on initial application of IFRS 16:

	2020 Rm
Total operating lease commitments at 30 June 2019 (restated)*	29 446
Discounting at weighted average incremental borrowing rate at 1 July 2019	(7 274)
Lease payments not recognised	(677)
Commitments relating to leases previously classified as finance leases	38
Payments in optional extension periods not recognised at 30 June 2019	4 972
Lease liabilities recognised under IFRS 16 at 1 July 2019	26 505
Net movements in lease liabilities during the current year	2 094
Lease liabilities (non-current and current) at 28 June 2020	28 599

* In determining the Group IFRS 16 impact, the value of lease commitments totalling R30 130 million under IAS 17 was found to be overstated in note 27.1 of the 2019 Group Annual Financial Statements. This resulted in a reduction of R684 million to the operating lease commitments at 30 June 2019 in the reconciliation above. Other than the disclosure in note 27.1, this correction had no impact on the 2019 Group Annual Financial Statements, nor on earnings per share or any other share measures.

Comparative information has not been restated and has been reported under the previous standard, IAS 17. To provide more meaningful comparison of the current year's financial performance with the prior year, the current year has been presented on a like-on-like basis with the prior year, excluding the impact of IFRS 16, as detailed in note 8.2.

NOTES (CONTINUED)

8. PRO FORMA FINANCIAL INFORMATION

This note sets out the illustrative impact on the financial information as follows:

- In note 8.1: for the 52 weeks to 28 June 2020, turnover and concession sales have been reported against the prior year reported 53 weeks to 30 June 2019 and on a like-on-like comparison to the financial information for the pro forma 52 weeks to 23 June 2019. These are important for understanding underlying business performance and are described as 'Non-IFRS financial information'.
- In notes 8.2.1, 8.2.3 and 8.2.4: the financial information as at and for the 52 weeks ended 28 June 2020 has been presented as if the new accounting standard, IFRS 16, had not been applied and IAS 17 was still in effect. This has been done to provide a like-on-like comparison to the prior year pro forma Group statement of profit or loss for the 52 weeks to 23 June 2020, certain line items of the Group statement of financial position as at 30 June 2019 and certain line items of the Group statement of cash flows for the year then ended (respectively, the 'Non-IFRS financial information'). Refer to note 7 for further details on the new accounting standards.
- In note 8.2.2: for the 52 weeks to 28 June 2020, as if the new accounting standard, IFRS 16, had not been applied to provide a like-on-like comparison to the financial information for the group statements of profit or loss for the 53 weeks ended 30 June 2019 as well as the pro forma Group Statement of profit or loss for the 52 weeks ended 23 June 2019. Further adjustments, as detailed in supplementary notes 5 and 7, have been made (respectively, the 'Non-IFRS financial information').
- In note 8.3.1: for the 52 weeks to 28 June 2020, Turnover and concession sales as well as Segmental contribution before interest and tax have been shown on a constant currency basis.
- In note 8.3.2: for the 52 weeks to 28 June 2020, certain Group statement of financial position items have been shown on a constant currency basis.

The Non-IFRS financial information and constant currency information (collectively the 'pro forma financial information') is presented in accordance with the JSE Listing Requirements which requires that pro forma financial information be compiled in terms of the JSE Listing Requirements, the SAICA Guide on Pro Forma Financial Information and any relevant guidance issued by the IRBA.

The pro forma financial information is the responsibility of the Group's directors and is based on the Group Annual Financial Statements for the 52 weeks to 28 June 2020.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations or cash flows.

8.1 TURNOVER AND CONCESSION SALES

	52 weeks to 28 Jun 2020 (1) Rm	53 weeks to 30 Jun 2019 (1) Rm	Pro forma 52 weeks to 23 Jun 2019 (2) Rm	% change	Pro forma prior year % change
Turnover	72 208	73 103	71 757	(1.2)	0.6
Concession sales	6 054	6 713	6 578	(9.8)	(8.0)
Turnover and concession sales	78 262	79 816	78 335	(1.9)	(0.1)

Notes:

- The '52 weeks to 28 Jun 2020' and '53 weeks to 30 June 2019' Turnover financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 28 Jun 2020 and Restated 53 weeks to 30 Jun 2019, as presented in the Summary of the Audited Group Results for the 52 weeks ended 28 June 2020. The Concession sales information has been extracted from the Group's accounting records.
- The 'Pro forma 52-weeks to 23 Jun 2019' financial information has been extracted, without adjustment, from the reported Preliminary Audited Group Results for the 53 weeks ended 30 June 2019 and Cash Dividend Declaration and is provided to facilitate comparison against the 52-week current year reporting period.

This illustrates the impact on financial information by including the turnover of concession operators of goods sold (concession sales) within the Group's stores. Concession sales are the sale of goods by concession operators and are not included in revenue, and have been extracted from the Group's accounting records.

8.2 EXCLUDING THE IMPACT OF IFRS 16

The tables below illustrate the pro forma Group Statement of profit or loss for the 52 weeks ended 28 June 2020, certain line items of both the pro forma Group statement of financial position and pro forma Group Statement of cash flows as at 28 June 2020 and for the year then ended, after taking into account the specific adjustments noted below.

8.2.1 PRO FORMA GROUP STATEMENT OF PROFIT OR LOSS

	52 weeks to 28 Jun 2020 (1) Rm	Adjust- ments (2) Rm	Pro forma under IAS 17 52 weeks to 28 Jun 2020 (3) Rm	Pro forma 52 weeks to 23 Jun 2019 (4) Rm	Pro forma under IAS 17 change on pro forma prior year change %
Turnover	72 208	–	72 208	71 757	0.6
Cost of sales	46 859	13	46 872	44 284	5.8
Gross profit	25 349	(13)	25 336	27 473	(7.8)
Other revenue	1 788	–	1 788	1 956	(8.6)
Expenses	22 411	1 620	24 031	24 495	(1.9)
Operating profit	4 726	(1 633)	3 093	4 934	(37.3)
Impairment of assets	799	(380)	419	6 153	
Investment income	62	–	62	75	(17.3)
Finance costs	2 688	(1 555)	1 133	1 119	1.3
Profit/(loss) before earnings from joint ventures	1 301	302	1 603	(2 263)	>100
Earnings from joint ventures	101	–	101	295	(65.8)
Profit/(loss) before tax	1 402	302	1 704	(1 968)	>100
Tax expense/(credit)	843	69	912	(764)	>100
Profit/(loss) for the year	559	233	792	(1 204)	>100
Basic earnings/(loss) attributable to shareholders of the parent	557	233	790	(1 206)	>100
Headline earnings adjustments, net of tax	589	(267)	322	4 369	
Headline earnings	1 146	(34)	1 112	3 163	(64.8)
Adjustments, net of tax	484	278	762	276	
Adjusted headline earnings	1 630	244	1 874	3 439	(45.5)
Earnings/(loss) per share (cents)	58.2		82.6	(126.0)	>100
Diluted earnings/(loss) per share (cents)	57.6		81.6	(126.0)	>100
Headline earnings per share (cents)	119.8		116.2	330.4	(64.8)
Diluted headline earnings per share (cents)	118.4		114.9	327.7	(64.9)
Adjusted headline earnings per share (cents)	170.3		195.8	359.2	(45.5)
Adjusted diluted headline earnings per share (cents)	168.4		193.6	356.3	(45.7)

NOTES (CONTINUED)

8. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

8.2.2 EXCLUDING THE IMPACT OF IFRS 16 AND ADJUSTMENTS IN BOTH PERIODS.

	52 weeks to 28 Jun 2020 (1) Rm	Adjustments (5) Rm	Pro forma 52 weeks to 28 Jun 2020 (6) Rm	Adjustments (7) Rm	Pro forma under IAS 17 52 weeks to 28 Jun 2020 (8) Rm	Pro forma 52 weeks to 23 Jun 2019 (4) Rm	Adjustments (9) Rm	Pro forma 52 weeks to 23 Jun 2019 after adjustments (10) Rm
Operating profit	4 726	(33)	4 693	(1 237)	3 456	4 934	416	5 350
Profit/(loss) before tax	1 402	766	2 168	318	2 486	(1 968)	6 569	4 601

Notes:

- The '52 weeks to 28 Jun 2020' financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 28 Jun 2020, as presented in the Summary of the Audited Group Results for the 52 weeks ended 28 June 2020.
- The adjustments are derived by excluding IFRS 16 adjustments and including IAS 17 adjustments. The adjustments made relate to the reversal of the depreciation of right-of-use assets of R2 602 million within cost of sales (R13 million) and expenses (R2 589 million), finance costs of R1 555 million relating to the amortisation of lease liabilities, foreign exchange losses of R32 million and a lease cancellation gain of R16 million. Occupancy costs of R4 049 million have been included to reflect the accounting for leases under IAS 17 had the standard still been in effect from 1 July 2019, with an adjustment for the unwinding of unfavourable leases for the amount of R178 million. Right-of-use assets impairment of R380 million has been reclassified to store costs as an onerous lease expense under IAS 17, adjusted within Headline earnings at R267 million, net of tax. An effective tax rate of 60.16%, all attributable to the appropriate segments, was used for the IFRS 16 results and an effective rate of 53.53% was used for the pre IFRS 16 results. All information has been extracted from the Group's accounting records.
- The 'Pro forma under IAS 17 52 weeks to 28 Jun 2020' column reflects the pro forma financial information after adjusting for the items included in column 2.
- The Group manages its retail operations on a 52-week retail calendar basis and, as a result, a 53rd week is required approximately every six years to realign the calendars. The 'Pro forma 52 weeks to 23 Jun 2019' financial information has been extracted, without adjustment, from the reported 2019 Group Annual Financial Statements and is provided to facilitate comparison against the 52-week current year reporting period. The 53rd week adjustments are calculated with reference to actual turnover and concession sales and cost of sales for the one-week period from 24 June to 30 June 2019, which have been extracted from the Group's accounting records for total and comparable sales, cost of sales, gross profit, expenses based on an assessment of management information, and an effective tax rate of 28.7%, all attributable to the appropriate segments. In the prior year, the Group's external auditors, Ernst & Young Inc., issued a Reporting Accountant's assurance report in terms of ISAE 3420: Assurance Engagements to Report of the Compilation of Pro forma Financial Information, on the Impact of the 53rd week, Turnover and concession sales excluding the impact of IFRS 15 and the 53rd week, and the Constant currency information, a copy of which is available for inspection at the Company's registered office.
- Operating profit adjustments comprise restructure and store exit costs reversed (R13 million), lease cancellation gain (R16 million) and unrealised foreign exchange gains (R4 million), which results in an adjusted operating profit. Profit/(loss) before tax adjustments include the aforementioned and an adjustment for the impairment of assets (R799 million), which results in an adjusted profit before tax under IFRS 16.
- The 'Pro forma 52 weeks to 28 Jun 2020' column reflects the pro forma financial information after adjusting for the items included in column 5, which results in an adjusted operating profit and an adjusted profit before tax under IFRS 16.
- Profit before tax adjustment comprises the R302 million profit before tax impact calculated in note 2 above, and excluding the IFRS 16 lease cancellation gain (R16 million). Operating profit adjustment includes the aforementioned R318 million and excluding finance costs of R1 555 million.
- The 'Pro forma under IAS 17 52 weeks to 28 Jun 2020' column reflects the pro forma financial information after adjusting for the items included in column 7, which results in an adjusted operating profit and an adjusted profit before tax under IAS 17.

- The adjustments for Operating profit and Profit/(loss) before tax comprise restructure and store exit costs raised (R212 million), net onerous leases raised (R196 million) and unrealised foreign exchange losses (R8 million). In addition, impairment of assets (R6 153 million) is an adjustment to Profit/(loss) before tax. The information has been extracted from the Group's accounting records.
- The 'Pro forma 52-weeks to 23 Jun 2019 after adjustments' column reflects the pro forma financial information after adjusting for the items included in column 9, which results in an adjusted operating profit and an adjusted profit before tax.
- The calculation of earnings per share, headline earnings per share and other share measures for the pro forma information is based on the weighted average number of shares in issue for the 52 weeks to 28 June 2020.

8.2.3 PRO FORMA GROUP STATEMENT OF FINANCIAL POSITION

	At 28 Jun 2020 (1) Rm	Adjustments (2) Rm	Pro forma under IAS 17 2020 (3) Rm	At 30 Jun 2019 (4) Rm
Assets				
Property, plant and equipment	16 246	24	16 280	14 295
Intangible assets	8 228	-	8 228	7 283
Right-of-use assets	20 519	(20 519)	-	-
Investment in joint ventures	742	-	742	810
Inventories	8 054	-	8 054	8 325
Trade and other receivables and loans	2 244	170	2 414	1 518
Derivative financial instruments	283	-	283	185
Deferred tax and tax assets	3 216	(1 805)	1 411	1 600
Cash and cash equivalents	5 534	-	5 534	1 913
Total assets	65 066	(22 120)	42 946	35 929
Equity and liabilities				
Shareholders' funds	6 510	4 280	10 790	9 443
Interest-bearing borrowings and overdrafts	17 120	38	17 158	14 393
Lease liabilities	28 599	(28 599)	-	-
Operating lease accrual and fair value lease adjustment	-	1 770	1 770	1 761
Other non-current liabilities	735	155	890	805
Derivative financial instruments	341	-	341	178
Deferred tax and tax liabilities	151	91	242	138
Trade and other payables and provisions	11 610	145	11 755	9 211
Total equity and liabilities	65 066	(22 120)	42 946	35 929
Net asset value per share (cents)	679	448	1 127	985

Notes:

- The 'At 28 Jun 2020' financial information has been extracted, without adjustment, from the Group Statement of financial position at 28 Jun 2020, as presented in the Summary of the Audited Group Results for the 52 weeks ended 28 June 2020.
- The adjustments are derived by excluding right-of-use assets of R20 519 million, lease liabilities of R28 599 million, reclassifying assets and liabilities held as finance leases under the previous IAS 17 from the right-of-use assets and lease liabilities to property, plant and equipment (R34 million) and interest bearing borrowing (R38 million). Trade and other receivables and loans have been adjusted by R170 million in respect of prepayments and fair value lease adjustments, with operating lease accrual and fair value lease adjustment of R1 770 million. Other non-current liabilities and trade and other payables and provisions have been adjusted by R155 million and R145 million for onerous leases respectively. The related deferred tax recognised under IFRS 16 have been adjusted, had IFRS 16 not been applied and had the Group reported under the previous IAS 17, all of which have been extracted from the Group's accounting records.
- The 'Pro forma under IAS 17 2020' column reflects the pro forma financial information after adjusting for the items included in column 2.
- The 'At 30 June 2019' financial information has been extracted, without adjustment, from the reported Preliminary Audited Group Results for the 53 weeks ended 30 June 2019 and Cash Dividend Declaration.

NOTES (CONTINUED)

8. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

8.2.4 PRO FORMA GROUP STATEMENT OF CASH FLOWS ITEMS

	52 weeks to 28 Jun 2020 (1) Rm	Adjustments (2) Rm	Pro forma under IAS 17 52 weeks to 28 Jun 2020 (3) Rm	At 30 Jun 2019 (4) Rm
Net cash inflow from operating activities	6 311	(2 249)	4 062	2 269
Net cash (outflow)/inflow from financing activities	(1)	2 249	2 248	(393)

Notes:

- The '52 weeks to 28 Jun 2020' financial information has been extracted, without adjustment, from the Group Statement of cash flows for the 52 weeks to 28 Jun 2020, as presented in the Summary of the Audited Group Results for the 52 weeks ended 28 June 2020.
- The adjustment on cash outflow from financing activities are calculated by excluding Lease liabilities repaid of R2 263 million and deducting R14 million in payments for finance leases under IAS 17. The aforementioned adjustment is applied to operating activities.
- The 'Pro forma under IAS 17 52 weeks to 28 Jun 2020' column reflects the pro forma financial information after adjusting for the items included in column 2.
- The '53 weeks to 30 Jun 2019' financial information has been extracted, without adjustment, from the reported Preliminary Audited Group Results for the 53 weeks ended 30 June 2019 and Cash Dividend Declaration.

8.3 CONSTANT CURRENCY INFORMATION

8.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	52 weeks to 28 Jun 2020 Rm	Pro forma 52 weeks to 23 Jun 2019 (3) Rm	% change
Turnover and concession sales ¹	77 479	78 335	(1.1)
Segmental contribution before interest and tax ²	3 569	5 659	(36.9)

Notes:

- Turnover and concession sales constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency turnover and concession sales growth rate, turnover and concession sales denominated in Australian dollars for the current year have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior year. The aggregated monthly average Australian dollar exchange rate is R10.43/A\$ for the current year and R10.15/A\$ for the prior year.
- Segmental contribution before interest and tax constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency segmental contribution before interest and tax growth rate, segmental contribution before interest and tax denominated in Australian dollars for the current year have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior year. The aggregated monthly average Australian dollar exchange rate is R10.29/A\$ for the current year and R10.15/A\$ for the prior year.
- The 'Pro forma 52-weeks to 23 Jun 2019' financial information has been extracted, without adjustment, from the reported 2019 Preliminary Audited Group Results for the 53 weeks ended 30 June 2019 and Cash Dividend Declaration and is provided to facilitate comparison against the 52-week current year reporting period.

8.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS AS AT 28 JUNE 2020

	At 28 Jun 2020 (1) Rm	At 30 Jun 2019 (2) Rm	% change
Assets			
Property, plant and equipment	14 242	14 295	(0.4)
Intangible assets	7 383	7 283	1.4
Right-of-use assets	18 024	-	-
Investment in joint ventures	742	810	(8.4)
Inventories	7 384	8 325	(11.3)
Trade and other receivables and loans	2 037	1 518	34.2
Derivative financial instruments	263	185	42.2
Deferred tax and tax assets	2 775	1 600	73.4
Cash and cash equivalents	4 871	1 913	>100
Total assets	57 721	35 929	60.7
Equity and liabilities			
Shareholders' funds	5 193	9 443	(45.0)
Interest-bearing borrowings and overdrafts	15 749	14 393	9.4
Lease liabilities	25 018	-	-
Operating lease accrual and fair value lease adjustment	-	1 761	(100.0)
Other non-current liabilities	696	805	(13.5)
Derivative financial instruments	333	178	87.1
Deferred tax and tax liabilities	129	138	(6.5)
Trade and other payables and provisions	10 603	9 211	15.1
Total equity and liabilities	57 721	35 929	60.7

Notes:

- The Group Statement of financial position items are at 28 June 2020 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior year to the current year Group statement of financial position items. The closing Australian dollar exchange rate is R11.83/A\$ for the current year and R9.89/A\$ for the prior year.
- The 'At 30 Jun 2019' financial information has been extracted, without adjustment, from the reported 2019 Preliminary Audited Group Results for the 53 weeks ended 30 June 2019 and Cash Dividend Declaration.

The Group's external auditors, Ernst & Young Inc., have issued a Reporting Accountant's assurance report on the pro forma financial information as at and for the year ended 28 June 2020 in terms of ISAE 3420: Assurance Engagements to Report of the Compilation of Pro forma Financial Information, a copy of which is available for inspection at the Company's registered office. The pro forma financial information has been extracted from the pro forma financial information in the Woolworths Holdings Limited 2020 Annual Financial Statements.

NOTES (CONTINUED)

9. 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 borrowings are measured at amortised cost and its derivative financial instruments at fair value. These are determined to be Level 2 under the fair value hierarchy. Derivatives are valued using valuation techniques with market observable inputs, with derivatives being mainly in respect of interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying index.

10. CONTINGENT LIABILITIES

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

11. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R6 872 million (2019: R8 647 million) as follows:

	2020 Rm	2019 Rm
Committed	6 340	8 147
Uncommitted	532	500
Total	6 872	8 647

Notes to the value of R3.8 billion (2019: R3.8 billion) have been issued to date under the South African Domestic Medium Term Note (DMTN) programme, which is a further source of funding to the Group. The DMTN programme is guaranteed by Woolworths Proprietary Limited and will be used to raise debt on an ongoing basis at a Group level.

The Australian funding was diversified by the issue of a A\$300.0 million unlisted, unrated bond into the Australian capital market during the year. Interest-bearing borrowings of the Australian operations of A\$708.0 million have been secured by Real Property Mortgages and a General Security Deed over certain Australian assets.

12. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2020 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

13. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year-end, the property described as the Bourke Street Menswear store, within the David Jones segment, was disposed for an amount of R1.5 billion (A\$121.0 million). All conditions precedent to the sale were fulfilled.

14. APPROVAL OF THE PROVISIONAL GROUP ANNUAL FINANCIAL STATEMENTS

The provisional Group Annual Financial Statements were approved by the Board of Directors on 15 September 2020.

15. AUDIT OPINION

The provisional Group Annual Financial Statements have been extracted from the audited Group Annual Financial Statements, but is not in itself audited. The Group Annual Financial Statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The audited Group Annual Financial Statements and the auditor's report thereon are available for inspection at the Company's registered office. The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Group Annual Financial Statements.

However, 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.

ANNEXURE B – NON-EXECUTIVE DIRECTORS’ BIOGRAPHIES

HUBERT BRODY (56)

CHAIRMAN INDEPENDENT NON-EXECUTIVE DIRECTOR CA (SA)

Chairman of the Nominations Committee, Member of the WHL Risk and Compliance, Social and Ethics, Sustainability, Remuneration and Treasury Committees.

Hubert 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 served as Chairman on a number of the Imperial Group’s divisional and supervisory boards. Hubert joined the WHL Board in 2014.

Other directorships and memberships include: Nedbank Group, Nedbank, Tennis SA and Council of the University of Stellenbosch.

ZARINA BASSA (56)

LEAD INDEPENDENT DIRECTOR INDEPENDENT NON-EXECUTIVE DIRECTOR CA (SA)

Chairman of the WHL Remuneration, and Risk and Compliance Committees; member of the WHL Audit, Nominations and Treasury Committees and Trustee of the Woolworths Holdings Share Trust; Chairman of Woolworths South Africa’s Remuneration and Risk and Compliance Committees; and member of the Audit Review Panel and Woolworths South Africa Board.

Zarina’s previous roles include chairing the Public Accountants’ and Auditors’ Board and the Auditing Standards Board. She previously served on the Accounting Standards Board, the JSE’s GAAP Monitoring Panel, the South African Institute of Chartered Accountants, Kumba Iron Ore, Mercedes Benz South Africa, Sun International, Vodacom South Africa and the Financial Services Board and was Vice President of ABASA. She is a former partner of Ernst & Young. She joined the Absa Group in 2002 and was an executive director heading up the Private Bank and member of the Group’s Executive Committee. Zarina joined the WHL Board in 2011.

Other directorships include: JSE Limited; Senior Independent Director of the Investec Group; Oceana; YES (Youth Employment Service); and Chairman of Yebo Yethu Limited.

BELINDA EARL (58) (BRITISH)

INDEPENDENT NON-EXECUTIVE DIRECTOR BSC (HONS) ECONOMICS & BUSINESS

Member of the WHL Risk and Compliance and Sustainability Committees.

Belinda has over 30 years’ experience in fashion, design, general merchandise and management and was awarded the Order of the British Empire for services to retail in 2017. Belinda most recently served as Style Director for Marks & Spencer plc and was previously the Chief Executive Officer of Jaeger, a premium British fashion brand, until 2011. She was also Chief Executive Officer of the department store group Debenhams plc from 2000 to 2003, after a career of 15 years in the group. Belinda joined the WHL Board in 2019.

Other memberships include: British Fashion Council’s Positive Fashion Committee and Retail and Fashion Awards.

CHRISTOPHER COLFER (51) (CANADIAN)

INDEPENDENT NON-EXECUTIVE DIRECTOR BA

Member of the WHL Audit, Remuneration, Nominations and, Risk and Compliance Committees; Chairman of the David Jones and Country Road Group Risk and Compliance and Remuneration Committees; and member of the David Jones and Country Road Group Boards and Audit Committees.

Christopher has over 30 years’ experience in international retail and e-commerce across public, private and start-up businesses in the United Kingdom, Europe, Asia, the United States of America and Australia. He joined Richemont International (Richemont) in 2002 where he headed the textiles businesses Chloé, Shanghai Tang, James Purdey and Sons, Old England and Hackett, as well as various business development initiatives, and was later appointed Chief Executive Officer of Alfred Dunhill Limited. Christopher also led Richemont’s early investment in Net-a-Porter, overseeing the growth of the business from start-up to ultimate full acquisition by Richemont in 2010. He joined the WHL Board in 2019.

Other directorships include: AHAlife; Nude by Nature; H.Huntsman & Sons, Mobil Digital and Squiz.

DAVID KNEALE (66)

INDEPENDENT NON-EXECUTIVE DIRECTOR BA

Member of the WHL Nominations, Remuneration, and Risk and Compliance Committees.

David has extensive retail experience gained over more than 40 years while at the Clicks Group Limited (“Clicks”), Boots Company plc (Boots) and Waterstones Booksellers. At Clicks he served as Chief Executive Officer for 13 years. He served on the executive committee and held various senior positions at Boots including Chief Commercial Officer and Managing Director for International Retail Development. He also held the position of Managing Director of Waterstones Booksellers for two years. David joined the WHL Board in 2019.

Other directorships and memberships include: Netcare Limited, Morow Investments and The Ravine Trust.

NOMBULELO (PINKY) MOHOLI (60)

INDEPENDENT NON-EXECUTIVE DIRECTOR B.SC ENGINEERING, SEP, SMMP

Chairman of the WHL Social and Ethics Committee and member of the WHL Risk and Compliance, Remuneration, Nominations, and Sustainability Committees.

Pinky has more than 24 years’ Leadership experience in the ICT and Banking sectors and has been a director of companies for over 10 years. Pinky joined the WHL Board in 2014.

Other directorships and memberships include: Engen; Anglo American Platinum; and Chairman of Nedbank’s Eyethu Community Trust.

THEMBISA SKWEYIYA (47)

INDEPENDENT NON-EXECUTIVE DIRECTOR B.PROC, LLB, LL.M, H.DIP (TAX)

Member of the WHL Audit, Treasury, Risk and Compliance, Social and Ethics, and Sustainability Committees.

Thembisa is an admitted attorney of the New York State Bar, United States of America, and has extensive corporate finance and legal expertise having served at Nedbank Capital and Citigroup. Thembisa joined the WHL Board in 2019.

Other directorships and memberships include: Liberty Holdings; Stanlib; Rothschild South Africa; Skweyiya Investment Holdings; and The Victor Daitz Foundation.

CLIVE THOMSON (54)

INDEPENDENT NON-EXECUTIVE DIRECTOR B.COM (HONS), M PHIL, CA(SA)

Chairman of the WHL Audit and Treasury Committees; member of the WHL Social and Ethics, and Risk and Compliance Committees; Chairman of Woolworths South Africa’s Audit Review Panel; Chairman of the David Jones and Country Road Group Audit Committees; and Trustee of the Woolworths Holdings Share Trust.

Clive has over 20 years’ experience in senior leadership and executive roles. He served as Chief Executive Officer of Barloworld Limited (Barloworld) for 10 years, and as Chief Financial Officer for close to four years. Prior to his group CEO role, Clive was Chief Executive Officer of Barloworld Equipment with responsibility for leading the Caterpillar equipment businesses in Southern Africa, Russia and Iberia, and was Finance Director of Barloworld Coatings for five years. Clive joined the WHL Board in 2019.

Prior to joining Barloworld, Clive was a partner at Deloitte with responsibility for audit client services, in addition to which he served in accounting technical advisory and education portfolios.

Other directorships include: Vodacom Group Limited and Borusan Makina.

ANNEXURE B – EXECUTIVE DIRECTORS’ AND GROUP COMPANY SECRETARY’S BIOGRAPHIES

ROY BAGATTINI (57)

EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

B.COM

Chairman of the Woolworths South Africa Board; member of the WHL Risk and Compliance, Treasury, Social and Ethics, and Sustainability Committees; member of the Woolworths South Africa Remuneration and Risk and Compliance Committees; and member of the David Jones and Country Road Group Boards, Risk and Compliance and Remuneration Committees.

Roy was appointed to the WHL Board and as Group Chief Executive Officer in February 2020. Prior to this he was the President: Americas for Levi Strauss & Company where he was responsible for leading the company’s largest commercial operations, including a significant network of retail stores, covering the United States, Canada, Mexico, Brazil and Latin America. Roy also played an instrumental role in the development and acceleration of the e-commerce and omni-channel capabilities of Levi Strauss.

He has extensive operational, management and turnaround experience in global consumer and retail markets gained over 19 years in roles including President: Asia Pacific, Middle East and Africa for Levi Strauss; President: Asia and Africa for the Carlsberg Group based in Hong Kong and in various roles in SABMiller plc internationally and in South Africa.

REEZA ISAACS (51)

EXECUTIVE DIRECTOR AND GROUP FINANCE DIRECTOR CA (SA)

Member of the WHL Treasury and Risk and Compliance Committees; member of the Woolworths South Africa, David Jones, Country Road Group and Woolworths Financial Services Boards.

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 was the lead partner for several of Ernst & Young’s largest Cape Town clients, including Engen, Coronation, Woolworths, Metropolitan Life, Sanlam and Truworths.

Other directorships include: iSentials and Nationwide Recovery Services.

SAM NGUMENI (52)

EXECUTIVE DIRECTOR AND GROUP CHIEF OPERATING OFFICER

B.COM, MBA, AMP

Chairman of the WHL Information Management Committee and member of the WHL Risk and Compliance Committee; member of the Woolworths South Africa, David Jones and Country Road Group Boards; Chairman of Woolworths Financial Services and the Woolworths Trust.

Sam has been with the WHL Group for 23 years, primarily in Financial Services and has more than 16 years retail credit experience. He was appointed as the Group Chief Operating Officer in March 2012 with functional responsibility for information technology, supply chain and logistics, sourcing and human resources across the WHL Group. In addition he has responsibility for Insights & Analytics, Loyalty & CRM and Customer Service for the Australian Region and is responsible for Financial Services for the David Jones business.

He was previously the Chief Operating Officer of Woolworths South Africa the Chief Executive Officer of Woolworths Financial Services where he spearheaded the successful joint venture between Woolworths and Barclays (now ABSA). Sam was appointed to the WHL Board in 2014.

Other memberships include: Independent non-executive member of the Executive Council of SA Rugby.

ZYDA RYLANDS (55)

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER: WOOLWORTHS SOUTH AFRICA CA (SA)

Chief Executive Officer of Woolworths South Africa; member of the WHL Risk and Compliance, Social and Ethics and Sustainability Committees; member of the Woolworths South Africa and Woolworths Financial Services Boards.

Zyda joined Woolworths South Africa in 1996 working in the finance and store operation teams until her appointment as the People and Transformation Director in 2005, followed by her appointment as Chief Operating Officer: Support Services in 2008 and Chief Executive Officer of Woolworths South Africa in September 2015. She was appointed to the WHL Board in August 2006.

Zyda served as Chairperson of the Audit Committee for Parliamentary Services and as a Chairperson and non-executive director of the Open Society Foundation for South Africa, the Centre for Justice and Crime Prevention (CJCP) and The Centre for Survivors of Violence and Torture.

Other directorships and memberships include: African Capital Property Portfolio, Peregrine, Peregrine IQ, Gwaing Property Development, National Urban Reconstruction and Housing Agency and the Centre for Justice and Crime Prevention.

CHANTEL REDDIAR (44)

GROUP COMPANY SECRETARY

BA, LLB, LL.M, MBA

Member of the WHL Information Management Committee.

Chantel joined Woolworths in September 2016 as the Director: Governance, Risk and Compliance and Group Company Secretary. Chantel has 19 years’ experience as a corporate lawyer. Previously, Chantel was Group Company Secretary for Sun International Limited, and the Director: Corporate Services and Legal. Her responsibilities include oversight of corporate governance, compliance, legal and the Group’s risk functions.

Prior to Sun International, Chantel served as a Legal Advisor at Nissan South Africa, having completed her articles at Webber Wentzel Bowers.

ANNEXURE C – BOARD INFORMATION FOR THE FINANCIAL YEAR UNDER REVIEW

NAME OF DIRECTOR	DATE OF APPOINTMENT	STATUS	OVERALL ATTENDANCE	BOARD	STRAT	AC	NOMCO	R & C	REMCO	SEC	SC	TC	Directors standing for election/re-election
Hubert Brody ¹	01/07/2014	Independent Non-executive	100%	4/4	4/4	2/2	2/2	2/2	4/4	4/4	1/2	1/2	4/4
Roy Bagattini ²	17/02/2020	Executive	100%	2/2	1/1	–	–	2/2	–	–	–	1/1	Election
Zarina Bassa	17/11/2011	Independent Non-executive	100%	4/4	2/2	4/4	2/2	4/4	4/4	–	–	4/4	Re-election
Tom Boardman ³	27/09/2010	Independent Non-executive	100%	2/2	1/1	–	1/1	2/2	2/2	1/1	1/1	–	
Christopher Colfer	01/07/2019	Independent Non-executive	100%	4/4	2/2	3/3	1/1	4/4	2/2	–	–	–	
Belinda Earl	01/07/2019	Independent Non-executive	100%	4/4	2/2	–	–	4/4	–	–	1/1	–	
Andrew Higginson ⁴	01/06/2012	Independent Non-executive	90%	2/3	0/1	2/3	1/1	2/3	2/3	–	–	–	
Reeza Isaacs	26/11/2013	Executive	100%	4/4	2/2	–	–	4/4	–	–	–	4/4	Re-election
David Kneale	11/03/2019	Independent Non-executive	100%	4/4	2/2	–	2/2	4/4	4/4	–	–	–	
Nombulelo Moholi	01/07/2014	Independent Non-executive	100%	4/4	2/2	–	–	4/4	4/4	2/2	2/2	–	
Ian Moir ⁵	01/10/2010	Executive	100%	2/2	2/2	–	–	2/2	–	1/1	1/1	2/3	
Simon Susman ⁶	18/11/2010	Independent Non-executive	100%	2/2	1/1	–	1/1	2/2	2/2	1/1	2/2	–	
Sam Ngumeni	12/02/2014	Executive	100%	4/4	2/2	–	–	4/4	–	–	–	–	Re-election
Zyda Rylands	22/08/2006	Executive	100%	4/4	2/2	–	–	4/4	–	2/2	2/2	–	
Thembisa Skweyiya	11/03/2019	Independent Non-executive	100%	4/4	2/2	4/4	–	4/4	–	–	1/1	–	
Clive Thomson ⁷	19/08/2019	Independent Non-executive	100%	4/4	2/2	4/4	–	4/4	–	1/1	–	3/3	

1 Chairman

2 Appointed to the Board and to the Treasury, Risk and Compliance, Sustainability and Social and Ethics Committees on 17 February 2020.

3 Retired from the Board on 27 November 2019.

4 Resigned from the Board on 31 March 2020.

5 Resigned from the Board on 16 February 2020.

6 Retired from the Board on 27 November 2019, however, continued to chair the Sustainability Committee.

7 Appointed to the Treasury Committee on 19 August 2019.

Strat – Strategy; AC – Audit Committee; NomCo – Nominations Committee; R&C – Risk and Compliance Committee; Remco – Remuneration Committee
SEC – Social and Ethics Committee; SC – Sustainability Committee; TC – Treasury Committee.

SHAREHOLDING DISCLOSURES

STATED CAPITAL

AUTHORISED

Ordinary shares – 2 410 600 000 of no par value

ISSUED

Ordinary shares –1 048 576 648 of no par value

Further details of the stated capital and the movements for the period under review are disclosed in note 9 of the Company Annual Financial Statements.

SHAREHOLDER SPREAD

Public and non-public shareholders	Number of shareholders	Percentage of total	Number of shares	Percentage of total
1 – 1 000 shares	40 415	69.1	11 203 417	1.1
1 001 – 10 000 shares	15 192	26.0	44 895 050	4.3
10 001 – 100 000 shares	2 196	3.8	64 465 981	6.1
100 001 – 1 000 000 shares	540	0.9	163 469 444	15.6
1 000 001 shares and above	124	0.2	764 542 756	72.9
TOTAL	58 467	100.0	1 048 576 648	100.0

ANALYSIS OF SHAREHOLDERS

Shareholder Type	Number of shareholders	Percentage of total	Number of shares	Percentage of total
Non-Public Shareholders	17	–	95 683 010	9.1
Directors and their associates	14	–	11 304 049	1.1
E-Com Investments 16 Proprietary Limited	1	–	43 763 861	4.2
Woolworths Proprietary Limited	1	–	40 497 604	3.8
Woolworths Proprietary Limited on behalf of deceased and untraceable former Woolworths Employee Share Ownership Trust beneficiaries	1	–	117 496	–
Public Shareholders	58 450	100.0	952 893 638	90.9
Total	58 467	100.0	1 048 576 648	100.0

Total number of treasury shares held at 28 June 2020 – 84 261 465.

Directors of the Company hold direct and indirect beneficial interests of 11 304 049 ordinary shares (2019: 10 286 273) in the Company.

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 stated capital at 28 June 2020:

MAJOR SHAREHOLDERS

	Total shareholding Jun 2020	% of issued capital	Total shareholding Jun 2019	% of issued capital
Allan Gray Proprietary Limited*	210 876 727	20.1	173 295 066	16.5
Government Employees Pension Fund (PIC) (ZA)	151 970 156	14.5	135 104 345	12.9
BlackRock Inc.*	55 243 909	5.3	46 966 474	4.5

* Held on behalf of their clients



Studio.W, Winter 2020

SHAREHOLDER CALENDAR

2020

June	Financial year-end – 28 June
July	Trading update
September	Annual results Publication of 2020 Integrated Annual Report, and posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

2021

January	Trading update
February	Interim results and announcement of interim dividend, if declared
June	Financial year-end – 27 June
July	Trading update
August	Annual results
September	Publication of 2021 Integrated Annual Report, and posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

ADMINISTRATION

WOOLWORTHS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1929/001986/06

LEI: 37890095421E07184E97

Share code: WHL

Share ISIN: ZAE000063863

Bond code: WHL01

Bond Company code: WHLI

Tax reference number: 9300/149/71/4

GROUP COMPANY SECRETARY

Chantel Reddiar
Email: Governance@woolworths.co.za

REGISTERED OFFICE

Woolworths House
93 Longmarket Street
Cape Town 8001, South Africa

POSTAL ADDRESS

PO Box 680
Cape Town 8000, South Africa

CONTACT DETAILS

Tel: +27 (21) 407 9111

INVESTOR RELATIONS

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
P O Box 786273, Sandton 2146, South Africa

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank 2196
Private Bag x9000, Saxonwold, 2132, South Africa

FORM OF PROXY

(Incorporated in the Republic of South Africa)

(Registration number 1929/001986/06)

Share code: WHL

ISIN number: ZAE000063863

Bond company code: WHLI

Bond code: WHL01

(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 and conducted entirely by electronic communication on Wednesday, 25 November 2020, commencing at 10:00 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 10)

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 or postponement thereof.

CONTACT INFORMATION

For any further information and to provide 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

WHL

Resolution	For	Against	Abstain
1. Ordinary resolution 1: Election of Mr Roy Bagattini as a director			
2. Ordinary resolution 2: Re-election of directors			
2.1 Ms Zarina Bassa			
2.2 Mr Reeza Isaacs			
2.3 Mr Sam Ngumeni			
3. Ordinary resolution 3: Election of Audit Committee members			
3.1 Ms Zarina Bassa			
3.2 Ms Thembisa Skweyiya			
3.3 Mr Christopher Colfer			
3.4 Mr Clive Thomson			
4. Ordinary resolution 4: Re-appointment of Ernst & Young Inc. as the auditors			
5. Ordinary resolution 5: Non-binding advisory vote on the Remuneration Policy			
6. Ordinary resolution 6: Non-binding advisory vote on the Remuneration Implementation Report			
7. Special resolution 1: Remuneration of non-executive directors			
8. Special resolution 2: Financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries			
9. Special resolution 3: General authority to provide financial assistance to related or inter-related companies or undertakings in terms of section 45 of the Companies Act			
10. Special resolution 4: General authority to acquire (repurchase) shares			

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 is valid only for the Annual General Meeting of shareholders of the Company to be held on Wednesday, 25 November 2020 and any adjournment or postponement thereof.

Signed this _____ day of November 2020

Assisted by me (if applicable) _____

Signature _____

Please read the notes on the following pages.

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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
- For administrative purposes only, proxy forms should be delivered to the Company's Transfer Secretary, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2107 or be posted to them at Private Bag x9000, Saxonwold, 2132, or emailed to them at proxy@computershare.co.za, by 10:00 on Monday, 23 November 2020 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. Proxies will nevertheless be accepted up until the vote on each particular resolution at the Annual General Meeting.
- 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.
- The appointment of a proxy or proxies:
 - 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;
 - is revocable, in which case a WHL shareholder may revoke the proxy appointment by:
 - cancelling it in writing or making a later inconsistent appointment of a proxy; and
 - delivering 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 2107 or posted to them at Private Bag x9000, Saxonwold, 2132;
 - 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:
 - the WHL shareholder; or
 - 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.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION



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 set out 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 the company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one 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 (ii) 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 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 provide 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.

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication (Participants) are requested to either:
 - (i) register online using the online registration portal at www.smartagm.co.za; or
 - (ii) apply to Computershare, by delivering the duly completed electronic participation Form to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196; or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant); or sending it by email to proxy@computershare.co.za; so as to be received by Computershare no later than 12:00 on Monday, 23 November 2020. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(l) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.
2. The Company will by no later than 12:00 on Tuesday, 24 November 2020, notify Participants who have delivered valid notices in the form of this Form, by email of the relevant details through which Participants can participate electronically.

Application form

Full name of Participant:		
ID number:		
Email address:		
Cell number:		
Telephone number:	(code):	(number):
Name of CSDP or broker (if shares are held in dematerialised format):		
Contact number of CSDP/broker:		
Contact person of CSDP/broker:		
Number of share certificate (if applicable):		
Signature:		
Date:		

Terms and conditions for participation in the AGM via electronic communication

- (i) The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
- (ii) The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies WHL against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/ she will have no claim against the WHL, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
- (iii) WHL cannot guarantee there will not be a break in electronic communication that is beyond its control.

Participant's name _____

Signature _____ Date _____

www.woolworthsholdings.co.za

