

BOARD CONFLICTS OF INTEREST POLICY

INTRODUCTION

The Board of directors of Woolworths Holdings Limited (“the company” or “WHL”) has adopted a Board Charter (“the Charter”) which documents the Board’s role, responsibilities, membership requirements and procedural conduct as recommended in the King IV Report on Corporate Governance for South Africa, 2016 (“King IV™”).

The Charter is based on WHL’s Memorandum of Incorporation (“MOI”), the Companies Act 71 of 2008, as amended (“Companies Act”), the JSE Listings Requirements, other applicable laws and regulations, and the King IV™ governance practices.

The purpose of this Board Conflicts of Interest Policy (“Policy”) is to supplement the provisions of the Charter as they relate to Directors’ conflicts of interest, and this Policy does not supersede the Charter or the Companies Act.

DISCLOSURE OF CONFLICTS OF INTEREST

Section 75 of the Companies Act read with article 25 of the MOI, requires Directors to disclose:

- any personal financial interests they may have in respect of a matter to be considered at a meeting of the Board or a Board Committee, or in respect of which they know a related person (as defined in the Companies Act) has a personal financial interest; and
- any personal financial interest acquired by them in an agreement or other matter in which the Company/WHL Group has an interest, or in respect of which they know a related person has an interest.

If a Director has a personal financial interest in respect of a matter to be considered at a meeting of the Board or a Board Committee, or in respect of which the Director knows a related person (as defined in the Companies Act) has a personal financial interest, the Director:

- must disclose the interest and its general nature to the meeting before the matter is considered at the meeting, as well as any material information relating to the matter, and known to the Director;
- must not take part in the consideration of the matter except to disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
- if present at the meeting, must leave the meeting immediately after making any disclosure required;
- while absent from the meeting, is to be regarded as being present at the meeting for the purpose of determining a quorum for the meeting, however, is not regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and
- must not to execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.

Due to their dual roles in management and on the Board, executive directors may have conflicts of interest from time to time, and are accordingly required to observe the provisions set out above.

Directors are required to disclose any financial or other interest held by them or their related parties on being appointed to the Board and thereafter, every quarter before each Board meeting and whenever there have been any changes that are likely to result in or create a potential conflict of interest.

Disclosures must be addressed in writing to the Group Company Secretary.