

**WOOLWORTHS HOLDINGS LIMITED (“WHL” or “THE COMPANY”)
MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS
HELD BY ELECTRONIC COMMUNICATION ON WEDNESDAY, 25 NOVEMBER 2020 AT 10:00**

CHAIRMAN

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

ATTENDANCE

Directors:	Hubert Brody (Chairman) Roy Bagattini (Group Chief Executive Officer) Zarina Bassa (Lead Independent Director) Christopher Colfer Belinda Earl David Kneale Reeza Isaacs Nombulelo Moholi Sam Ngumeni Zyda Rylands Thembisa Skweyiya Clive Thomson
Group Company Secretary:	Chantel Reddiar
External Auditors: (Ernst & Young Inc. (EY))	Lucian Rolleston
Legal Advisors: (Webber Wentzel)	Jesse Watson Riyaad Cruywagen
Transfer Secretaries: (Computershare)	Wynand Louw Sandy Ehlers Andrej Vladar (Lumi)
Shareholders:	45 shareholders were present in person/present by representation (including ten Directors holding shares). The number of shares voted in person, by proxy or by representation, on each of the resolutions tabled at the AGM, is provided in Annexure ‘A’ attached.
Guests:	53 guests registered their attendance at the AGM.

1. WELCOME AND QUORUM

The Chairman welcomed all attendees to the Company’s 90th AGM which was being hosted entirely digitally for the first time due to the necessity to maintain safety measures during the ongoing COVID-19 pandemic.

As the necessary quorum was present in accordance with both the Companies Act, No. 71 of 2008, as amended, (“Companies Act”) and the Company’s Memorandum of Incorporation (“MOI”), the Chairman declared the meeting duly constituted.

2. MEETING PROCEDURE

The Chairman clarified the meeting and voting procedure given the digital format. Voting was opened on the electronic voting platform prior to tabling the first resolution and closed after all questions relating to all resolutions had been responded to. As such, voting on the resolutions could be executed at any time.

All attendees were invited to raise questions on the electronic platform (using the messaging capability provided) on each of the resolutions as they were tabled. Questions not directly related to the resolutions, were dealt with in the general questions session after the last resolution was dealt with and while the votes were being counted.

3. VOTING

The Chairman, having the required authority, informed the meeting that voting on the business being put to the meeting would be decided by means of a poll. In addition, the Group Company Secretary explained how the electronic voting platform functioned.

The voting percentages for the passing of the resolutions were noted as follows:

- for ordinary resolutions 1 to 4, more than 50%;
- for ordinary resolutions 5 and 6, more than 50% and in the event that these resolutions did not receive more than 75% of shareholder support, a specific engagement process would be followed, details of which were provided at the end of the AGM; and
- for special resolutions 1 to 4, more than 75%.

4. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the AGM for the year ended 28 June 2020 (“Notice”), which was distributed to shareholders and published on the Company’s website on 30 September 2020, was taken as read with the consent of the meeting.

5. ADOPTION OF AUDITED ANNUAL FINANCIAL STATEMENTS (“AFS”) AND REPORTS

The audited consolidated AFS of the Company and the Group, for the financial year ended 28 June 2020, incorporating the Directors’ Report, Independent Auditor’s Report, and Audit Committee’s Report, were each presented and questions were invited.

The Chairman reported that the Company had received an unqualified audit opinion on the consolidated AFS of the Company and the Group for the year ended 28 June 2020. There being no questions on the AFS and Reports, the meeting proceeded to the next item.

6. SOCIAL AND ETHICS COMMITTEE REPORT

The report on matters within the Social and Ethics Committee’s mandate as required in terms of the Companies Act, as well as highlights and activities undertaken during the year, was presented and the Chairman invited questions on the report. There being no questions, the meeting proceeded to the ordinary resolutions.

7. ORDINARY RESOLUTION 1: ELECTION OF DIRECTOR

The Chairman announced that voting would be opened, and reminded shareholders that the voting platform would remain open until all questions pertaining to the resolutions had been responded to. As such, voting on the resolutions could be executed at any time.

Ordinary resolution 1 was then tabled. The resolution, related to the election of Roy Bagattini as a director. Roy was appointed as Group CEO and to the Board in February 2020 and being eligible, had offered himself for election. The Board had recommended that Roy be elected.

No questions were raised on this resolution.

8. ORDINARY RESOLUTION 2: RE-ELECTION OF DIRECTORS

Ordinary resolution numbers 2.1; 2.2 and 2.3 related to the re-election of directors retiring by rotation, namely Zarina Bassa, Reeza Isaacs and Sam Ngumeni, respectively. Being eligible, they had offered themselves for election, each by way of a separate vote, and the Board had recommended that each of the directors be re-elected. The Chairman noted that biographical details of each of these directors was set out in Annexure B to the Notice of AGM.

No questions were raised in respect of these resolutions.

9. ORDINARY RESOLUTION 3: ELECTION OF AUDIT COMMITTEE MEMBERS

Ordinary resolution numbers 3.1; 3.2; 3.3 and 3.4 related to the election of Audit Committee members, namely Zarina Bassa, Thembisa Skweyiya, Christopher Colfer and Clive Thomson, respectively. The Companies Act requires that all members of the Audit Committee be elected by shareholders on an annual basis. The members of the Audit Committee, each being suitably qualified, had offered themselves for election by way of separate votes and the Board had recommended that each of the directors be duly elected. The Chairman noted that biographical details of each of these directors was set out in Annexure B to the Notice of AGM.

No questions were raised in respect of these resolutions.

10. ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

Ordinary resolution 4 related to the re-appointment of the Company's auditors, Ernst & Young Inc. in terms of Section 90(1) of the Companies Act. The Audit Committee had conducted an assessment on the Group's external auditors, and was satisfied that the auditors are independent, effective and accredited with the JSE, and had recommended their re-appointment, which the Board supported.

Responding to a question as to the status with regard to audit firm rotation, the Audit Committee Chairman noted that selection of a new audit firm was at an advanced stage, it being anticipated the Committee would be in the position to make an announcement in this regard in forthcoming months. The intention was to select a new external auditor in good time to allow for a smooth transition by enabling the new firm to shadow Ernst and Young Inc. during the FY2021 audit and obtaining shareholder approval for the appointment of the new external auditor (to assume responsibility for the Company's and Group's FY2022 annual audit) at the 2021 AGM.

On the question as to the current audit costs and the anticipated increase or decrease in these costs, it was noted that based on proposals received from participants in the audit firm selection process, the Audit Committee did not anticipate audit fees (which were R30 million in FY2020) increasing by more than inflation.

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

Ordinary resolution 5 which dealt with the Remuneration Policy as set out in the Integrated Report, was tabled and recommended.

The Chairman noted that engagement with shareholders had continued during the year, and certain of the proposals received relative to the 2019 Remuneration Policy and Implementation Report had been implemented. Details of these were set out in the explanatory notes to the AGM notice and the

2020 Remuneration Report. In addition, the Chairman together with Zarina Bassa (Remuneration Committee Chair) and the Group Company Secretary, had engaged with various shareholders after release of the 2020 Integrated Report. As a result of these engagements, the Board had a clear understanding of shareholder concerns which related, in the main, to the remuneration implementation during the 2020 financial year. The Board would furthermore, take note of shareholder sentiment expressed at the AGM.

It was further noted that the new performance measures and weightings applicable to the Company's FY2021 performance share plan had been published on SENS on 17 November 2020. The publication of this information post the release of the 2020 Integrated Report had been due to the Remuneration Committee requiring more time to deliberate as to the most suitable performance measures and weightings to apply in FY2021 given the economic uncertainty arising from the COVID-19 pandemic.

The following questions (noted in italics for ease of reference) were raised and responses provided by the Remuneration Committee Chairman:

(1) How the current COVID-19 pandemic will or has affected stretch targets for executives.

Zarina Bassa reported that the Remuneration Committee had deliberated at length on the long-term incentive (LTI) targets and measures and had agreed to retain the three measures, being HEPS growth, cash flow and ROCE. The weighting for ROCE had been reduced from 30% to 25% while the cash flow weighting had been increased by 5% due to the emphasis in the current environment on cash flow, efficient operating capital levels, and liquidity.

From a short term incentive (STI) perspective, the bonus pool was set at 50% of what it would otherwise have been and in addition, the performance conditions for STI awards had been amended to include strategic initiatives, in addition to financial performance, to underline the importance of focusing on the achievement of key strategic projects or initiatives to remain competitive. The ratio between the two measures would be 60% financial performance and 40% strategic initiatives.

(2) Woolworths' annual report states that "... an income differential strategy has been applied by Woolworths South Africa (WSA) for a number of years and has proved to be a critical strategy to ensure that we do not have any unfair income disparities at a race and gender level". This strategy does not appear to address income disparities between highest and lowest paid employees, the so-called "vertical wage gap". In order to enable shareholders to assess Woolworths' commitment to paying a just wage, will the company commit to disclosing the gap between its highest paid and lowest paid employee?

WSA had in the region of 33 561 employees with the focus being to manage the pay gap and improve the position of employees. Work was in progress towards developing WSA's concept of a "Just Wage" incorporating a combination of financial and non-financial benefits for all employees. Through this approach, the base pay for employees in stores was currently 47% above the national minimum wage and 13% above the Retail sector's minimum. Going forward the focus would remain on improving the differential between the highest and lowest paid employees and improving the wages of the broader employee base. The "Just Wage" concept had originated as a result of the varying definitions of, and subjectivity around what constituted, a minimum wage or a living wage and was developed by WSA to address the pay gap and to incorporate non-financial benefits, such as staff meals in canteens, uniforms and travel expenses. Disclosure of a GINI coefficient going forward remained under consideration however, for now, the Remuneration Committee believed the current approach was more meaningful.

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

Ordinary resolution 6, which dealt with the Remuneration Implementation Report as set out in the 2020 Integrated Report, was tabled and responses to the following questions (with questions noted in italics for ease of reference), were provided by the Remuneration Committee Chairman:

(1) The ex-CEO was awarded an excessive exit payout/separation benefits given the poor performance of the company during his tenure?

(2) We commend Woolworths for its commitment to paying its employees a living wage and its commitment to a "Just Wage", which you describe as an "equitable, ethically based wage" that takes into account South Africa's socio-economic context, which of course includes the fact that South Africa has the highest wage inequality in the world. Former CEO Mr Moir's remuneration in 2018 was R30.5 million, and in 2019 was R23 million. Over his tenure his total remuneration has exceeded R300 million. How does Woolworths consider this remuneration to constitute an equitable, ethically based wage?

(3) Can you advise why the ex-CEO was awarded an excessive payout/separation benefits given the poor performance?

Zarina Bassa advised the meeting that Ian Moir resigned as Group CEO on 16 February 2020 and in early 2019 was asked to fill the role of acting CEO of David Jones until a suitable candidate was appointed, whilst retaining the Group CEO role. The Board had negotiated flexibility on timing with Ian, given that it was conducting a search for both a Group CEO and the David Jones CEO and it was critical for the Group to have stability in these positions while the recruitment was underway. Shareholders were informed of the Board's search for a Group CEO in various announcements made at the time.

Ian Moir's employment agreement with the Group, which was signed in 2013, entitled Ian to a 12-month notice period and to an annual allocation of RSP shares should he be in the employ of the Company at the allocation dates. The Board, having required flexibility with regards to the timing of his exit, honoured his contractual rights and accordingly, upon his exit the sum of \$A1.9 million for the 12 month notice period and outstanding leave, was paid to Ian.

Ian was also contractually entitled to receive a RSP allocation in 2019, due to being in the role of the Group CEO at the time. The Board, however renegotiated the allocation of RSPs to Ian, converting the value of \$A2.9 million into a broad restraint covering Australia, which was not in place when he signed his employment contract in 2013. The Board considered it in the best interests of the Group to preclude Ian from working for/or serving on the Boards of competitors and/or landlords in Australia. The rationale for the restraint was that the Group would have been significantly disadvantaged if Ian were to work in retail and related industries in Australia due to the highly competitive environment in Australia and the strategic initiatives that were then under consideration and continue to be in progress.

The restraint will only be paid 1 year after Ian leaves the employ of the Group (i.e. one year after the end of his 12 month notice period during which he remains in the employ of the Group but on garden leave) and only if he has honoured the provisions of the restraint. Should Ian breach the restraint at any point, he will not be entitled to receive the payment which will be forfeited in its entirety.

Of note was the fact that Ian had not received any short term incentive pay-outs or salary increases for the last four years and shares that would have vested in 2020 were forfeited due to the performance conditions not having been met. There had effectively been no vestings over the last number of years other than a 30% vesting in 2018 of a portion of shares allocated in 2015.

The flexibility in the timing of Ian's exit arrangement allowed for a thorough and seamless transition between Ian and Roy for the Group CEO role. This was originally intended to be for a three-month period, however with the onset of the COVID-19 pandemic and the impact this had on recruiting a CEO for David Jones and inability to travel, the group was able to retain Ian in the DJ's business as acting CEO to operationally steer it through an extremely challenging period. This enabled Roy and the WHL Exco to implement the strategic initiatives needed to stabilise the businesses through the COVID-19 pandemic.

With regard to the question at paragraph (2) above and in particular the query as to "... how does Woolworths consider this [Ian Moir's] remuneration to constitute an "equitable, ethically based wage" that takes into account South Africa's socio-economic context?", the Chairman of the Remuneration Committee noted that Executive remuneration was benchmarked separately relative to the retail sectors in both Australia and South Africa. External remuneration specialists were utilised for this purpose with PWC providing benchmarking advice for both geographies, as well as Mercer in Australia and DG Capital in South Africa. The fact that no STIs had been paid to Ian Moir over the past four years, and there had been a minimal vesting of LTI allocations, indicated that the remuneration plan had functioned as intended and responded according to the circumstances then prevailing.

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

Special resolution 1 was tabled and proposed. The resolution dealt with the proposed fees (exclusive of VAT) to be paid to Non-Executive Directors for the period 1 January to 31 December 2021, details of which were contained in the Notice of AGM.

It was noted that Non-Executive Directors had unanimously agreed not to have a fee increase in 2021 and accordingly the proposed remuneration for non-executive directors remained the same as was approved by shareholders in 2019.

No questions were raised on this resolution.

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

The Chairman tabled special resolution 2 which dealt with the authorisation of financial assistance to any executive director or prescribed officer of the Company, or its related or interrelated companies, or to any other employee participating in any of the Group's approved share or incentive schemes. The authorisation, if obtained, could accordingly only be used by the Company for purposes of facilitating an employee's participation in employee incentive schemes established by the Company.

No questions were raised on this resolution.

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

The Chairman tabled and proposed Special Resolution 3 which dealt with the provision of direct or indirect financial assistance, in terms of Section 45 of the Companies Act, for a period of two years commencing on the date of the adoption of this special resolution.

The following question (in italics below for ease of reference) was received and responded to by the Chairman of the Audit Committee:

Please advise if there has been any financial assistance rendered to related companies given the current COVID challenges?

Clive Thomson responded that the only financial assistance specifically linked to COVID-19 was a facility put in place by WHL to support the Australian entities from a funding perspective should this be required. The Board had agreed to provide assistance up to a maximum of \$A100 million, and a second lien loan facility of \$A75 million in favour of the Australian entities had subsequently been put in place. This facility was a requirement of the Australian banks in order for them to agree to suspend covenant testing at the testing periods in June and December 2020. To date, the cash flows in Australia had been ahead of initial forecast and there was sufficient liquidity to fund the Australian operations. As a result it had not been necessary to provide this funding support to the Australian business, however the facility remained in place.

16. SPECIAL RESOLUTION 4: GENERAL AUTHORITY TO REPURCHASE SHARES

Special resolution 4 was tabled and proposed. The resolution dealt with the granting of a conditional general authority for the Company and/or its subsidiaries to acquire the Company's shares, on terms and conditions the directors deem fit and subject to the provisions of the JSE Listings Requirements.

No questions were raised on this resolution.

17. GENERAL

Before proceeding with the general questions, the Chairman invited further questions on the resolutions prior to closing the voting platform. As there were none, the Chairman declared the voting platform closed.

The following general question (in italics below for ease of reference) was received and responded to by the Group CEO:

In your trading update last week, no mention was made on the online trade in Woolworths SA. Please can you give us an update, as you had, and still appear to have, significant challenges in Food and especially in Fashion Beauty and Home? Will your new Woolies Dash also include Fashion products? Is this one of the significant priorities that the Board is committed to?

Roy Bagattini responded that the shift to online that had been accelerated through COVID-19, was being managed as a top strategic priority with significant investment being committed to building digital capability across the group.

David Jones's and the Country Road Group's online businesses continued to grow exponentially achieving levels of penetration of 20% and 30%, respectively, of total business. In South Africa it was fair to say that with COVID-19, the business had been caught a little short with issues in fulfilment capability being highlighted. The focus as a result, had accordingly been on building fulfilment capability and competencies with significant changes being implemented in anticipation of the forthcoming high peak season (Black Friday and holiday season) which should stand the business in good stead going forward. The intention was to double the investment in online during the next financial year and to double that again in the following two years.

Woolies Dash was an exciting initiative which would be developed with capability to service the grocery business initially and later to service Fashion, Beauty and Home. Woolies Dash would be coming to market in December 2020, adding a further online option to the current offering of

standard delivery for online orders and click and collect. Woolies Dash would be a key differentiator in the market, in that it would not only maintain the in-store emphasis on quality of product, freshness and shelf life, but included a cold chain solution to ensure that the product delivered would be the same as if bought in store.

The Chair mentioned that in terms of the Board's priorities, it is placing significant emphasis on further strengthening the balance sheet, which was improving given the current strong cash flows; ensuring that the Australian businesses performed optimally and that their value is restored; a recovery in the performance of Fashion, Beauty and Home; and building an online Omni presence.

No further questions were received and the results of the poll were displayed, details of which are provided in Annexure A attached.

The Chairman declared that all the ordinary and special resolutions had been passed by the requisite majority, except for ordinary resolution 6 relating to the Remuneration Implementation Report. The Chairman expressed disappointment with the result noting that it was regrettable that the remuneration implementation had resulted in such a low level of support.

He stressed that the decisions made around Ian Moir's exit arrangements during 2019 were not taken lightly by the Board and were made in the interest of shareholder value to ensure continuity and flexibility over an extended period while the search for a new Group CEO and CEO for David Jones was being undertaken; and to ensure a clear run subsequently with Ian not being active in the Group's markets. The concerns around Ian's remuneration had been prevalent over recent years and this would be the closure of that chapter. The Chairman assured attendees that the Board did not foresee similar circumstances arising in the future and had already started to implement key learnings arising from this.

Given that ordinary resolutions 5 and 6 had not been endorsed by more than 75% of shareholders, the Chairman invited shareholders to forward their written submissions on the Remuneration Policy and Implementation Report by the close of business on Friday, 11 December 2020 with an indication as to whether they wished to participate in a follow up engagement. Further details in this regard would be provided in the AGM results announcement to be published on SENS later that day.

18. CLOSURE

The Chairman thanked all for their attendance and participation, noting that the Board aimed to be responsive to the views of shareholders and wider stakeholders and would report back on the results of engagements in the 2021 suite of reports.

He thanked the Board, management and staff for their contributions, not only to the meeting but throughout the extremely unusual and challenging year.

He then closed the meeting.

APPROVED AND SIGNED ON 24 FEBRUARY 2021.



CHAIRMAN

ANNEXURE A

The total issued share capital of the Company as at the record date of 20 November 2020 was 1,049,746,427 ordinary shares with total votable shares, excluding 84 261 465 Treasury Shares, being 965 484 962.

Details of the voting statistics for each resolution are as follows:

	VOTES CAST DISCLOSED AS A % OF TOTAL SHARES VOTED AT THE AGM		NUMBER OF SHARES VOTED	SHARES VOTED DISCLOSED AS A % OF TOTAL VOTABLE SHARES	SHARES ABSTAINED DISCLOSED AS A % OF TOTAL VOTABLE SHARES
	FOR	AGAINST			
Ordinary Resolution 1: Election of Roy Bagattini	99.84	0.16	748,637,069	77.54	0.09
Ordinary Resolution 2: Re-election of directors					
Ordinary Resolution 2.1 • Zarina Bassa	86.41	13.59	748,595,044	77.54	0.09
Ordinary Resolution 2.2 • Reeza Isaacs	99.92	0.08	748,593,194	77.54	0.09
Ordinary Resolution 2.3 • Sam Ngumeni	99.80	0.20	748,621,694	77.54	0.09
Ordinary Resolution 3: Election of Audit Committee members					
Ordinary Resolution 3.1 • Zarina Bassa	86.26	13.74	748,621,744	77.54	0.09
Ordinary Resolution 3.2 • Thembisa Skweyiya	99.98	0.02	748,620,094	77.54	0.09
Ordinary Resolution 3.3 • Christopher Colfer	98.72	1.28	748,621,094	77.54	0.09
Ordinary Resolution 3.4 • Clive Thomson	99.97	0.03	748,628,581	77.54	0.09
Ordinary Resolution 4: Re-appointment of Ernst & Young Inc. as external auditors	67.52	32.48	748,623,094	77.54	0.09
Ordinary Resolution 5: Endorsement of the Remuneration Policy	74.76	25.24	748,616,782	77.54	0.09
Ordinary Resolution 6: Endorsement of the Remuneration Implementation Report	17.76	82.24	748,528,311	77.53	0.10
Special Resolution 1: Non-Executive Directors fees for the period 1 January to 31 December 2021 exclusive of value-added tax	95.54	4.46	748,593,523	77.54	0.09
Special Resolution 2: Financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries	96.19	3.81	748,605,464	77.54	0.09
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	96.65	3.35	743,869,850	77.05%	0.58
Special Resolution 4: General authority to acquire (repurchase) shares	98.56	1.44	748,558,884	77.53%	0.09