

INVESTOR RELATIONS POLICY

INTRODUCTION

This Policy describes the manner in which WHL engages and communicates with its shareholders, investors, analysts and the broader financial markets (referred to collectively as the “Investment Community”).

In our engagements and communications we are obliged to strike a balance between openness and transparency and to safeguard sensitive information.

We use a broad range of communication channels to engage with the Investment Community in the interests of openness and providing equal access to information. These include the JSE Stock Exchange News Service (“SENS”); our website (<https://www.woolworthsholdings.co.za/investors>); and the media.

This Policy is supplementary to, and does not supersede, the Group’s standing Price Sensitive Information and Insider Trading policies, or any applicable laws and regulations in this regard.

RESPONSIBILITY FOR COMMUNICATION/ENGAGEMENT

Engagements with the Investment Community on the WHL Group’s financial and operational development and strategy may only be conducted by any two of the Group CEO, Group Finance Director and Head of Investor Relations, acting together (referred to as “duly authorised persons” for the purposes of this Policy).

Other spokespeople may on occasion be specifically authorised to engage on a particular subject by the WHL Board Chairman if the spokesperson is a director, or the Group CEO if the spokesperson is an employee of the Group.

All employees are required to refer any questions relating to the WHL Group’s financial and operational development and strategy, to the Head of Investor Relations.

TYPES OF AND MANNER OF ENGAGEMENT

Engagements with the Investment Community are facilitated by the Head of Investor Relations and take place by way of a combination of investor forums, conference calls, pre-close calls, roadshows and small group meetings at select times of the year. These may be in the form of in-person, telephonic engagement or via video conferences.

Management may reserve the right to decline further requests for meetings and/or written requests in favour of alternative means of appropriate communication in the interests of providing all parties with equal access to information.

All engagements are conducted in accordance with the principles outlined in paragraph 7 of the Price Sensitive Information Policy, and no price sensitive information or any information that may be considered inside information¹, is permitted to be communicated.

The purpose of engagements is to enable current and potential investors as well as financial analysts, to gain a broader understanding of the Group, and to enable interaction with executives.

Conference calls are hosted to present financial results (interim and final) and material strategic announcements.

Details of conference calls are announced to the market on SENS; published on the website; and circulated to parties who have registered to receive such notification. While the public is free to listen in to the calls, analysts, shareholders and investors who pre-register may participate in the public question-and answer session.

Roadshows are arranged periodically to meet the Investment Community.

CLOSED PERIODS FOR ENGAGEMENT

No Investment Community engagements or communications will take place during closed periods.

The Closed periods commence two weeks prior to the end of: (1) the first six months of the financial year (in December); and (2) the financial year-end (in June), and end on the day on which the interim or final results are published on SENS.

The Group will, in addition, be in a closed period when trading under a cautionary announcement published from time to time on SENS.

REPORTING OF RESULTS

Results are released twice a year, with the interim results being released in February and the final results in August every year. Results are announced on SENS and are published on the WHL website at the link provided above.

TRADING STATEMENTS AND UPDATES

Trading updates are issued on SENS from time to time to provide shareholders with a range of outcomes in respect of key financial metrics.

SHAREHOLDER CALENDAR

All relevant dates are published on the WHL website at the link provided above.

ACCESS TO MEETINGS AND INFORMATION

All enquiries and requests for information from the Investment Community must be directed to the Head of Investor Relations at: InvestorRelations@woolworths.co.za.

¹ Price sensitive information is unpublished information that is specific or precise which if it were made public would have a material effect on the price of WHL's shares.

Copies of presentations at conference calls and all material information are published on WHL's website under the investor relations section (<https://www.woolworthsholdings.co.za/investors>) where a multi-year record of public disclosures of material information is stored.

REVIEW OF POLICY

This Policy will be reviewed annually by the Head of Investor Relations and an updated copy will be published on the website at the link provided above.

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