



WOOLWORTHS HOLDINGS LIMITED

*Notice of Annual General Meeting and Summary of the
Audited Group Results for the 52 weeks ended 27 June 2021*

FINANCIAL OVERVIEW

<i>Turnover</i>	+9.1% <i>to R78.8bn</i>
<i>Turnover and concession sales</i>	+9.7% <i>to R85.9bn</i>
<i>Profit before tax</i>	+267.3% <i>to R5.2bn</i>
<i>Adjusted profit before tax</i>	+110.7% <i>to R4.6bn</i>
<i>Earnings per share</i>	+647.6% <i>to 435.1cps</i>
<i>Headline earnings per share</i>	+212.5% <i>to 374.4cps</i>
<i>Adjusted diluted headline earnings per share</i>	+102.9% <i>to 341.6cps</i>
<i>Net borrowings (excluding lease liabilities)</i>	91.0% <i>reduction to R1.1bn</i>
<i>Dividend resumed at</i>	66.0cps <i>in respect of second half earnings</i>

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OTHER DOCUMENTS IN OUR SUITE OF REPORTS:

- 2021 Integrated Report
- Audited Annual Financial Statements for 2021
- 2021 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

When I wrote to shareholders last year, I hoped that as a society we would by now have been able to resume a semblance of the lives we led before the unprecedented developments resulting from the Covid-19 pandemic. Regrettably this is not the case, as 18 months later there are very few who have been spared from the ongoing human tragedy and loss that has unfolded and continues to unfold – loved ones have been taken away from us and livelihoods have been severely impacted.

The troubled situation was compounded in South Africa by the wanton destruction and theft of property during the civil unrest that gripped certain provinces in July 2021. These events were deeply disturbing for all of us, and the longer term implications for our country will take time to be fully quantified and comprehended.

In spite of these troubled times, the strength of human endeavor across society and our business has been extraordinary. We draw inspiration from this as we look forward to a phase of recovery, and as we continue to focus on delivering shared value to all our stakeholders.

During the past year we focused on addressing certain business fundamentals that have disappointed for some time, while navigating the uncertain terrain created by the Covid-19 pandemic. Our objectives were to ensure that the Group remained value-creating not only in a financial context but also in the broader societal context for which we are so well known. It gives me pleasure to be able to report that we have achieved commendable outcomes across many key areas of our business and have a clear roadmap for what needs to be done to enable us to be the leading, purpose-driven, truly connected retailer we aspire to be.

I am pleased to inform you that the 2021 Annual General Meeting (AGM) will take place on Wednesday, 24 November 2021, commencing at 10:00, and will again be conducted entirely by electronic communication. This is due to the established guidelines issued by the South African authorities with regard to social distancing and related Covid-19 prevention protocols. Full details of the AGM and the arrangements for participating in the AGM electronically are provided in the Notice of AGM which follows.

We held our first digitally-enabled AGM last year, and given its smooth operational running and the level of engagement enjoyed at that meeting, we believe that the 2021 AGM will again provide a valuable opportunity to communicate with our shareholders. We accordingly encourage you to join the 2021 AGM as this provides an opportunity for us to engage and to respond to questions. Electronic facilities will be available at the AGM 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.

There were no new appointments to, or resignations from, the Board during the 2021 financial year, and all new members (who were appointed over the previous two years) have settled in and become well-versed with the nuances of our business.

This stability, coupled with the broad range of skills, experience and backgrounds among members contributed to effective engagement and highly productive interaction at Board meetings. We nevertheless made some changes to Board committee representation to ensure orderly succession into the future. In this regard, Nombulelo (Pinky) Moholi joined the Nominations Committee while passing the chairmanship of the Social and Ethics Committee to Thembisa Skweyiya. Pinky remains a member of the Social and Ethics Committee. Belinda Earl stepped into the chair of the Sustainability Committee while Simon Susman will remain on the Committee as a member. Both former Chairs have done an excellent job in chairing the respective committees and we extend our appreciation to them for their leadership.



Woolworths, Summer 2021

CHAIRMAN'S LETTER TO SHAREHOLDERS

The following changes will take place on the Board and certain Board Committees during the 2022 financial year:

- Zyda Rylands an executive director of WHL and the CEO of Woolworths South Africa (WSA), stepped down from these roles during the course of September 2021 due to a desire to pursue early retirement. As communicated to the market, we are delighted that Zyda agreed to defer her intended early retirement and to remain with the Group through to 2024 to focus on leading the WSA Food business. Zyda has been instrumental in growing and positioning the WSA Food business as an industry-leading, food retailer. The Board also extends its appreciation to Zyda for her significant contribution to the WHL Board in her capacity as an executive director since 2006, and as the WSA CEO over the past six years
- Zarina Bassa, our highly experienced Lead Independent Director, Chairman of our Risk and Compliance, and Remuneration and Talent Management Committees, and member of the Audit and Treasury Committees, has served on our Board with distinction since 2011. She will step down during the first half of the 2022 calendar year when her Committee Chair portfolios are fully handed over. Zarina has been a most valued sounding board to me since I stepped into my current role, for which I am very grateful. The Board expresses its sincere appreciation to Zarina for her contributions and wishes her well in her future endeavours
- David Kneale (an independent non-executive director) will step into the Committee Chair portfolios currently held by Zarina. He will assume the role of Chairman of the WHL Remuneration and Talent Management Committee with effect from after the AGM, and as Chairman of the WHL Risk and Compliance Committee with effect from 1 March 2022. David has excellent experience and skills to lead these two instrumental Committees and the Board wishes him well in these new capacities
- Sam Ngumeni, an executive director, has been appointed as a member of the Social and Ethics and Sustainability Committees with effect from 1 October 2021. We look forward to having Sam's contributions and participation on the respective Committees.

During the governance roadshow prior to the AGM last year, shareholders indicated strong opposition to aspects of our remuneration policy and implementation, leading to a very disappointing voting outcome of 82% against our Remuneration Implementation report. We believe that we understand the concerns of the dissenting shareholders and are of the view that the circumstances leading to that particular vote were unique and are not expected to be repeated. We will continue to work towards ensuring fair and responsible remuneration in the context of overall employee remuneration as envisaged by the King Report on Corporate Governance for South Africa, 2016 (King IV™). We convened a separate Remuneration workshop to deliberate issues raised with us pre-and post- the 2020 AGM and have included details on these issues together with the Board's responses, in the Notice of AGM. These have also been incorporated into, and addressed as far as possible in the 2021 Remuneration Policy and Implementation Report.

The progress we have made as a business this year, would not have been possible without the extraordinary drive and relentless commitment of our staff, suppliers, customers, and the communities in which we live and work. We are extremely grateful to all of them for their commitment and mutual support over the course of another most difficult year. Our front-line and supply-chain staff often placed themselves at risk in order to keep our doors open and we remain deeply grateful to them for doing so. Our deepest sympathies go to every person who lost a loved one during this period.

Finally, I extend my sincerest appreciation to the Board of Directors, executive management and the extended leadership teams together with all staff in our businesses, for their hard work and continued support over the year.

Hubert Brody
Chairman



Woolworths, Summer 2021

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: WHL
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, 24 November 2021, commencing at 10:00 (SAST).

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 ongoing 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 9 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:	Thursday, 23 September 2021
Last date to trade to be eligible to participate in and vote at the AGM:	Tuesday, 16 November 2021
Record date to participate in and vote at the AGM:	Friday, 19 November 2021

AGENDA

Please refer to the explanatory notes for the ordinary and special resolutions provided on pages 10 to 13 of this Notice.

1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS

The 2021 Annual Financial Statements of the Company and the WHL Group, incorporating the external auditor's report, the Audit Committee and Directors' reports are presented to shareholders.

The summarised 2021 Annual Financial Statements accompanying this Notice of AGM are set out in Annexure A to this Notice.

The complete Annual Financial Statements 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 has prepared a report to shareholders on matters within its mandate for the year ended 27 June 2021 in terms of regulation 43(5)(d) under the Companies Regulations, which is included on pages 72 to 80 of the Integrated Annual Report, available on the Company's website at www.woolworthsholdings.co.za.

3. ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTORS

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

- 1.1 Mr Hubert Brody
- 1.2 Ms Nombulelo Moholi
- 1.3 Ms Thembisa Skweyiya
- 1.4 Mr David Kneale."

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 2: 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:

- 2.1 Ms Zarina Bassa
- 2.2 Ms Thembisa Skweyiya*
- 2.3 Mr Christopher Colfer
- 2.4 Mr Clive Thomson."

* subject to re-election as director pursuant to resolution number 1.3 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 the 2021 financial year, are set out in Annexure C to this Notice.

The report of the Company's Audit Committee is included on pages 13 to 15 of the Annual Financial Statements available on the Company's website at www.woolworthsholdings.co.za.

ORDINARY RESOLUTION 3: APPOINTMENT OF EXTERNAL AUDITOR

"Resolved, on the recommendation of the Audit Committee, that KPMG Inc. and the designated audit partner, be and are hereby appointed as external auditor of the Company until the conclusion of the 2022 Annual General Meeting of the Company in terms of section 90(1) of the Companies Act."

4. NON-BINDING ADVISORY VOTES

NON-BINDING ADVISORY RESOLUTION 1: 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."

NON-BINDING ADVISORY RESOLUTION 2: 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 2022, 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 2022 R'000	% change
Chairman	R2 250 000	R2 345 625	4.25
Lead Independent Director	R795 000	R828 788	4.25
South African-based director	R420 630	R438 507	4.25
United Kingdom-based director	£77 495	£79 355	2.40
Australian-based director	A\$134 000	A\$136 010	1.5
Audit Committee chairman	R362 355	R377 755	4.25
Audit Committee member	R198 660	R207 103	4.25
Nominations Committee chairman	R187 005	R194 953	4.25
Nominations Committee member	R116 865	R121 832	4.25
Remuneration and Talent Management Committee" chairman	R245 490	R255 923	4.25
Remuneration and Talent Management Committee" member	R128 520	R133 982	4.25
Risk and Compliance Committee chairman	R245 385	R255 814	4.25
Risk and Compliance Committee member	R128 520	R133 982	4.25
Social and Ethics Committee chairman	R198 660	R207 103	4.25
Social and Ethics Committee member	R116 865	R121 832	4.25
Sustainability Committee chairman	R198 660	R207 103	4.25
Sustainability Committee member	R116 865	R121 832	4.25
Treasury Committee chairman	R245 400	R255 830	4.25
Treasury Committee member	R129 864	R135 383	4.25
Hourly rate for additional services	R5 609	R5 847	4.25

* 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.

** The Remuneration Committee's name was expanded to include Talent Management in August 2021.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

SPECIAL RESOLUTION 2: 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 2;
- 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 2 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 2;
- 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 WHL share scheme (except for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

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 Tuesday, 23 November 2021, or thereafter may be delivered to the Group Company Secretary 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 on 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 3 and non-binding advisory resolutions 1 and 2: | 50% or more of votes cast |
| • Special resolutions 1 and 2: | 75% or more of votes cast |

IDENTIFICATION

In terms of section 63(1) 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 deliver written notice in the form provided on the back page of this Notice, by one of the following methods to be received by Computershare by no later than 12:00 on Monday, 22 November 2021:

By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;

By post: Private Bag X9000, Saxonwold, 2132; or

By email: proxy@computershare.co.za

Participants will be notified by email and by no later than 12:00 on Tuesday, 23 November 2021, of the relevant details through which to participate electronically.



CA Reddiar
Group Company Secretary

EXPLANATORY NOTES TO THE RESOLUTIONS

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: RE-ELECTION OF DIRECTORS

In accordance with the MOI and the JSE Listings Requirements, 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 or re-election:

Hubert Brody
Nombulelo Moholi
Themba Skweyiya
David Kneale

Hubert was appointed to the Board as an independent non-executive director in July 2014 and as Chairman of the Board at the Company's Annual General Meeting in 2019. He is a highly experienced director, has deep knowledge of the Group and our businesses, and his skill as a chairman has been highlighted through his leadership of the Board and collaboration with executive management, during the highly volatile and uncertain period following the advent of the Covid-19 pandemic.

Nombulelo (Pinky) was appointed to the Board as an independent non-executive director in July 2014. She is similarly a very experienced director who understands our business and the strategic focus areas. Pinky continues to play a valuable role on the Board.

Themba and David were both appointed to the Board on 11 March 2019. Since then they have gained a deep understanding of our business and have played a valuable role on the Board, contributing their diverse knowledge and expertise.

In considering a non-executive director for election or re-election to the Board, the Nominations Committee takes cognisance of several factors. These include: the director's independence and capacity to dedicate time to Company business and meeting attendance, noting that potentially between five and seven days may be taken up during the year to attend meetings in Australia (in normal circumstances); the Board's gender and race diversity policy; and 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 the above factors and the various directors' performance since being appointed, the Board is of the view that the candidates being nominated for re-election meet all the relevant requirements.

Retention of the above directors' knowledge, skills and experience are critical at this time and the Board accordingly proposes each of them for re-election at the AGM.

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

ORDINARY RESOLUTION 2: 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:

Zarina Bassa
Christopher Colfer
Themba Skweyiya
Clive Thomson

In considering the above candidates for election as members of the Company's Audit Committee, the Nominations Committee took the provisions of regulation 42 to the Companies Act into account. Regulation 42 requires that at least one-third of the members of the Company's Audit Committee must, at any particular time, 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 25 August 2021, 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 in relation to the required skills sets.

The biographies of the directors being proposed for election to the Audit Committee as 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 2021 financial year, please refer to the Audit Committee's report in the Annual Financial Statements on the Company's website at www.woolworthsholdings.co.za.

ORDINARY RESOLUTION 3: APPOINTMENT OF EXTERNAL AUDITOR

In line with the Audit Committee's previous undertakings to work towards implementation of audit firm rotation ahead of the mandatory date of 1 April 2023, the Audit Committee completed a formal request for proposal process for the rotation of the Group's external auditors. The process concluded with the Audit Committee recommending, and the Board endorsing, the proposed appointment of KPMG Inc. to succeed Ernst & Young Inc. ('EY') as the Group's external auditor for the financial year ending 26 June 2022 ('the 2022 financial year'). An announcement in this regard was published on the JSE Stock Exchange News Service on 24 March 2021.

The Audit Committee further agreed that KPMG Inc. would shadow the incumbent external auditor (EY) during the 2021 financial year, and attend Audit Committee meetings, to ensure an effective external auditor transition. This has been undertaken by KPMG Inc.

At the Audit Committee meeting held on 25 August 2021, the Audit Committee reviewed the independence of KPMG Inc. in accordance with the provisions of sections 90 and 94 of the Companies Act and assessed the accreditation of the external auditor and designated auditor in terms of the applicable regulations and legislation. The Audit Committee is satisfied with their independence, JSE Limited accreditation, and performance history.

The Audit Committee accordingly nominates KPMG Inc. for appointment by shareholders as the Group's incoming external auditor, with Mr Edward Belstead as the designated audit partner to perform the Group's audit for the 2022 financial year. Subject to shareholder approval in terms of section 90(1) of the Companies Act, the appointment of KPMG Inc. will take effect from the conclusion of the 2021 AGM.

NON-BINDING ADVISORY VOTES

NON-BINDING ADVISORY RESOLUTIONS 1 AND 2: 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 11 for shareholder consideration and approval).

The Remuneration Policy was endorsed by 74.76% of shareholders participating in the 2020 Annual General Meeting while the Remuneration Implementation Report was endorsed by 17.76% of shareholders. The Chairman of the Board, the Chairman of the Remuneration Committee and the Group Company Secretary engaged extensively with key shareholders prior to the 2020 AGM and had insights into the disappointment of shareholders in terms of the remuneration paid to the former Group CEO. Post the AGM and in accordance with the JSE Listings Requirements, shareholders were invited to forward their written submissions and to indicate whether they wished to engage with the Board. Certain submissions were made in this regard and the same Board representatives subsequently engaged with representatives of the shareholders concerned.

The Remuneration Committee also convened a separate Remuneration workshop to deliberate on the various issues raised pre-and post- the 2020 Annual General Meeting. Details of the concerns raised (outside of the former Group CEO's remuneration) are set out in the table below and the changes, where appropriate, have been incorporated into the 2021 Remuneration Policy and Implementation Report.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Shareholder comments	Board's response
Using weighted CPI versus nominal GDP, as the base hurdle rate for the corporate Long Term Incentive (LTI) HEPS performance condition.	The proposal was again considered and after deliberation, the Remuneration Committee elected to retain weighted CPI as a base for the 2021 allocations, given the current volatility of the macro data on which CPI and GDP are based, as a result of the Covid-19 pandemic.
Queries were received with regard to the "vertical wage gap", the "living wage" and the Committee's stance on disclosing a Gini-coefficient in the Remuneration Report.	The Board remains of the view that the principles guiding the Group's fair and responsible remuneration, which are illustrated in the Fair and Responsible Barometer (in the Remuneration Report), adequately address the issues raised. The Board's focus remains on ensuring that the strategic initiatives relating to fair and responsible remuneration (such as the living wage in Woolworths South Africa) continue to be rolled out.
Provide clarification on the corporate LTI performance measures, weightings and targets in the 2020 and 2021 Remuneration Report.	Detailed feedback on the LTI measures for the 2020 and 2021 allocations has been provided in the Remuneration Report.
Additional disclosure of the performance conditions and measures for the incoming Group CEO's sign-on bonus and share allocation, and a proposal for the Remuneration Committee to publish the Group CEO's performance objectives and his performance against the objectives.	Details on the performance conditions and assessment of the Group CEO have been included in the Remuneration Report. The scope of the detail that we can provide is, however, understandably limited by competitive considerations.
Disclose how the strategic objectives component of the corporate short-term STI performance scheme will be determined for the executive directors.	Details on the performance assessment of each of the executive directors relative to the strategic component of their corporate STI performance conditions, have been included in the Remuneration Report. The scope of the detail that we can provide is, however, understandably limited by competitive considerations.

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 2020 Annual General Meeting, shareholders approved the remuneration payable to non-executive directors for the 2021 calendar year and it is accordingly necessary to obtain shareholder approval to remunerate directors for the 2022 calendar year.

The current non-executive directors' remuneration has been in place for the past two years, following a decision by the Remuneration Committee and the Board not to propose an increase in the fees for the 2021 calendar year, in the interests of contributing to the cost containment and capital preservation initiatives across the Group to mitigate the Covid-19 impacts.

The proposed fees for 2022 have been comprehensively and independently benchmarked against an industry-based peer group comprising direct and indirect competitors and other JSE-listed companies. Furthermore, the fees payable to non-executive directors based in the United Kingdom and Australia have similarly been independently benchmarked to each of the regions concerned to attract high calibre non-executive directors with international expertise and ensure their remuneration is comparative to their respective international regions.

The Board agreed to propose an increase of 4.25% across the board for the remuneration of South African-based non-executive directors, and increases of 2.4% and 1.5% respectively, for non-executive directors based in the United Kingdom and Australia. The proposed increases for South African-based non-executive directors are in line with management's increases, while the increases for the international directors are based on CPI in the respective international regions at the end of June 2021.

Fees are exclusive of VAT.

SPECIAL RESOLUTION 2: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

The purpose of Special Resolution 2 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 2. 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 2.

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 2 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 in the Annual Financial Statements 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 2, 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 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution 2 contains all the information required by the JSE Listings Requirements.

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

At the Company's Annual General Meeting held on 25 November 2020, shareholders adopted Special Resolution Number 3, relating to the approval of the provision of financial assistance to related or inter-related companies or undertakings (incorporated in South Africa or internationally), in terms of section 45 of the Companies Act.

Shareholders are hereby notified in terms of section 45(5)(a) of the Companies Act that the Board of Directors has passed a resolution in terms of which the parameters within which financial assistance may be provided during the current financial year (pursuant to, and as envisaged in, Special Resolution Number 3) were approved, and that if financial assistance is provided to the maximum extent of such parameters, the value thereof would in aggregate exceed 1/10th of 1% of the Company's net worth.

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 27 JUNE 2021

COMMENTARY ON PERFORMANCE

The Group is pleased to report a strong operational and financial performance, notwithstanding the ongoing impacts of Covid-19 over the year. Management actions to stimulate trade, manage margins, contain costs and pay down debt have resulted in a pleasing set of results and a stronger balance sheet.

Group turnover and concession sales for the 52 weeks ended 27 June 2021 ('current year' or the 'period') increased by 9.7% compared to the 52 weeks ended 28 June 2020 ('prior year' or 'comparable period') and by 5.9% in constant currency terms.

Trading conditions over the financial year are not directly comparable to the prior year, given the extensive impact of the pandemic.

Trade across the Group continued to improve, notwithstanding uncertainty and business disruption exacerbated by the delay of the Covid-19 vaccine rollout, further outbreaks and related lockdowns across both South Africa and Australia. The improved trade performance coupled with strong working capital management and the proceeds arising from the property sales in Australia resulted in positive cash flows and a significant reduction in net debt across the Group.

Furthermore, the following factors contributed to the Group results and financial position:

- The sale of the Bourke Street Mens and Elizabeth Street properties in David Jones were completed in the current year, resulting in net proceeds of A\$120.0 million and A\$504.4 million which were used to repay debt and generated profits on sale of A\$23.8 million and A\$19.0 million, respectively;
- Covid-19 necessitated an assessment of the carrying values of assets, resulting in impairment charges of R364 million (pre-tax); and
- The renegotiation of various leases, mainly in David Jones, resulted in lease exit and modification gains under IFRS 16 of R591 million (pre-tax).

Earnings per share ('EPS') was 435.1 cps compared to 58.2 cps for the prior year, while Headline EPS ('HEPS') and adjusted diluted HEPS increased by 212.5% and 102.9% over the prior year to 374.4 cps and 341.6 cps, respectively.

SOUTH AFRICA

South Africa's recovery from the Covid-19 pandemic has been set back by the onset of the third wave towards the end of the fourth quarter. The consequential level 4 restrictions further dampened already-weak consumer confidence, which is expected to limit discretionary spend. Furthermore, the recent civil unrest and related widespread destruction of property in KwaZulu-Natal and parts of Gauteng will also impact economic conditions and consumer sentiment. We are pleased to announce that we have reopened two stores to date, with a further eight expected to be opened within the next four weeks. Our Maxmead Distribution Centre has also resumed full operations and we are continuing to work with our insurance assessors regarding our claims.

WOOLWORTHS FOOD

Turnover and concession sales for the current year grew by 6.9%, and by 5.7% in comparable stores. The Woolworths Food business grew both market share and volumes during the period despite the high base set in the prior year driven by stockpiling ahead of the first lockdown. Price movement was 5.2%, with underlying product inflation of 4.9%, while net space increased by 0.6%. Sales in the second half of the current year grew by 3.2%, and by 16.9% over a two-year period.

We continue to invest in price in key product categories to improve our value proposition, while remaining focused on product quality, innovation and convenience. Online sales grew by 117.9% over the current year, contributing 2.3% to our South African Food sales. This was further supported by the expanded Click-and-Collect offering and the rollout of our on-demand delivery service, Woolies Dash.

Gross profit margin of 24.5% was 0.4% lower than the prior year as a result of further price investment and the growing online contribution which were partly offset by volume rebates and distribution cost efficiencies. Expenses, including additional Covid-19 related costs, grew by 6.1%. Adjusted operating profit increased by 3.9% to R3 009 million, returning a post IFRS 16 operating margin of 8.0% for the current year.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

Total revenue for the current year increased by 3.5% and by 4.2% in comparable stores, while sales in the second half of the current year grew by 24.1% on the prior year's non-comparable base. The sales performance of the Woolworths FBH business continues to be impacted by several factors, including the constrained environment, the decline in demand for formalwear, as well as our initiatives to streamline our private label offerings and rationalise unproductive space.

Price movement in FBH was 7.5%, and 5.3% in Fashion, due to the higher promotional activity in the prior year. Online sales grew by 114.4%, contributing 4.1% to South African sales. The reduction in net space of 6.4% has translated into improved trading densities.

Gross profit margin increased by 1.5% to 45.5%, as a result of a higher level of clearance in the base. Expenses grew by 5.4%, with additional Covid-19 related costs, as well as UIF TERS and rent relief in the base. Adjusted operating profit increased by 14.2% to R1 083 million, resulting in a post IFRS 16 operating margin of 8.4% for the current year.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The Woolworths Financial Services book reflected a year-on-year increase of 0.7% at the end of June 2021 (2.0% at 30 June 2020). The impairment rate for the 12 months ended 30 June 2021 was 5.3%, compared to 7.9% for the 12 months ended 30 June 2020, reflecting the underlying strength of the book, as well as focus on customer relief and collection. Net profit after tax for the year increased by 16.8% to R118 million.

AUSTRALIA AND NEW ZEALAND

In Australia, stronger economic fundamentals, improved consumer confidence and restrictions on international travel, supported inward-focused consumption and buoyed retail spend. This was despite the intermittent snap lockdowns across major cities and an extended three-month lockdown in the State of Victoria during the first half of the current year and a further lockdown in the last quarter. Footfall in central business districts and airport locations remains well below pre Covid-19 levels.

DAVID JONES ('DJ')

DJ turnover and concession sales over the period increased by 2.3% and by 0.9% in comparable stores, with second half sales up by 17.1%. Online sales increased by 24.4% and contributed 17.3% to total sales for the current year. In line with our stated intention of exiting unproductive space, trading space was further reduced by 6.3%. Sales in our Elizabeth Street flagship store grew by 16.6% during the current year, notwithstanding the lower footfall in the Sydney CBD.

Gross profit margin was 2.2% higher than the prior year, at 35.2%, due to reduced markdowns and an improved inventory position. Expenses increased marginally by 0.3% on the prior year, with government support and rent relief in line with the prior year, and additional costs from the leaseback of the Elizabeth Street and Bourke Street Mens stores. Space reduction and other cost reduction initiatives contributed to lower costs. Adjusted operating profit of A\$84 million was 282% up on the prior year, resulting in a post IFRS 16 operating margin of 4.0%.

COUNTRY ROAD GROUP ('CRG')

CRG delivered strong sales growth of 13.5% over the current year and by 15.3% in comparable stores, with second half sales up by 39.5%. This result was underpinned by the robust performance of the Country Road brand and through refreshed product offerings across all brands. Online sales increased by 30.7% and contributed 29.7% to total sales, while trading space was reduced by 2.8% for the current year.

Gross profit margin increased by 2.2% to 60.8% due to increased full-price sales. Expenses for the current year reduced by 0.4%, mainly from store closures and a reduction in discretionary spend, as well as higher levels of government support and rent relief in the current year compared to the prior year. Adjusted operating profit increased by 158.3% to A\$155 million, resulting in a post IFRS 16 operating margin of 14.7%.

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 27 JUNE 2021

OUTLOOK

The trading outlook in both regions is uncertain and will be impacted by further Covid-19 waves and resulting lockdowns and restrictions, as well as the slow pace of vaccination in both regions. In Australia, current lockdowns are significantly curtailing trade in our brick-and-mortar stores, while in South Africa, we are in the midst of the third wave while the after-effects of recent civil unrest are also likely to be felt for some time.

Nonetheless, we have a stronger foundation and will continue to respond tactically to any immediate challenges, whilst remaining steadfast in the execution of our longer-term objectives.

We would like to express our gratitude to all our employees across the Group, particularly those on the front line, who courageously put the needs of their colleagues and our customers ahead of their own. We would also like to thank our suppliers and partners for their commitment to our business, as well as our customers for their continued support. The past year has again demonstrated the resilience of our business, driven by the passion and commitment of all our people.

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

H Brody

Chairman
Cape Town
25 August 2021

R Bagattini

Group Chief Executive Officer

DIVIDEND DECLARATION

The Board of Directors ('Board') has taken a decision to declare a final gross cash dividend per ordinary share ('dividend') based on a pay-out ratio of 60% of second half headline earnings of the combined Woolworths South Africa business segments (FBH, Food and WFS).

Notice is hereby given that the Board has declared a final gross cash dividend per ordinary share ('dividend') of 66.0 cents (52.8 cents net of dividend withholding tax) for the 52 weeks ended 27 June 2021, a 25.8% decrease on the prior year's 89.0 cents per share. The dividend has been declared from reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 1 049 977 230 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 14 September 2021
Shares commence trading 'ex' dividend	Wednesday, 15 September 2021
Record date	Friday, 17 September 2021
Payment date	Monday, 20 September 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 September 2021 and Friday, 17 September 2021, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 20 September 2021. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

CA Reddiar

Group Company Secretary
Cape Town
25 August 2021

CHANGES TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES

As announced on SENS on 23 August 2021, Ms Zyda Rylands has resigned from the Board and as a member of the WHL Risk and Compliance, Social and Ethics and Sustainability Committees with effect from 30 September 2021.

The Board expresses its appreciation to Ms Rylands for her valuable contributions as an Executive Director.



Woolworths, Winter 2021

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm	% change
Revenue		80 942	74 058	9.3
Turnover		78 763	72 208	9.1
Cost of sales		49 816	46 859	6.3
Gross profit		28 947	25 349	14.2
Other revenue		2 096	1 788	17.2
Expenses		24 311	22 411	8.5
Store costs		17 512	16 355	7.1
Other operating costs		6 799	6 056	12.3
Operating profit		6 732	4 726	42.4
Profit on sale of property in Australia	5	492	–	–
Lease exit and modification gains	10	591	–	–
Impairment of assets		364	799	(54.4)
Investment income		83	62	33.9
Finance costs		2 502	2 688	(6.9)
Profit before earnings from joint ventures		5 032	1 301	286.8
Earnings from joint ventures		118	101	16.8
Profit before tax		5 150	1 402	267.3
Tax expense		987	843	17.1
Profit for the year		4 163	559	644.7
Other comprehensive income				
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		(392)	21	
Exchange differences on translation of foreign subsidiaries		(1 027)	1 416	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		4	22	
Other comprehensive income for the year		(1 415)	1 459	
Total comprehensive income for the year		2 748	2 018	
Profit attributable to:		4 163	559	
Shareholders of the parent		4 161	557	
Non-controlling interests		2	2	
Total comprehensive income attributable to:		2 748	2 018	
Shareholders of the parent		2 746	2 012	
Non-controlling interests		2	6	
Earnings per share (cents)	2	435.1	58.2	647.6
Diluted earnings per share (cents)	2	428.7	57.6	644.3
Number of shares in issue (millions)		956.7	956.0	0.1
Weighted average number of shares in issue (millions)		956.3	956.9	(0.1)

ADDITIONAL EARNINGS MEASURES

	Notes	52 weeks to 27 Jun 2021	52 weeks to 28 Jun 2020	% change
Headline earnings per share (cents)	3	374.4	119.8	212.5
Diluted headline earnings per share (cents)	3	368.9	118.4	211.6
Adjusted headline earnings per share (cents)	4	346.6	170.3	103.5
Adjusted diluted headline earnings per share (cents)	4	341.6	168.4	102.9

GROUP STATEMENT OF FINANCIAL POSITION

	Notes	At 27 Jun 2021 Rm	At 28 Jun 2020 Rm
ASSETS			
Non-current assets		40 400	47 920
Property, plant and equipment	5	9 315	15 134
Intangible assets	5	7 546	8 228
Right-of-use assets	10	19 116	20 519
Investment in joint ventures		893	742
Other loans		100	84
Derivative financial instruments	9	13	1
Deferred tax		3 417	3 212
Current assets		15 454	16 034
Inventories		8 501	8 054
Trade and other receivables		1 248	2 160
Derivative financial instruments	9	33	282
Tax		48	4
Cash and cash equivalents		5 624	5 534
Non-current assets held for sale	5	–	1 112
TOTAL ASSETS		55 854	65 066
EQUITY AND LIABILITIES			
TOTAL EQUITY		9 594	6 510
Equity attributable to shareholders of the parent		9 571	6 489
Non-controlling interests		23	21
Non-current liabilities		31 305	42 746
Interest-bearing borrowings		5 963	16 023
Lease liabilities	10	24 608	25 929
Post-retirement medical benefit liability		363	354
Provisions		361	381
Derivative financial instruments	9	10	59
Current liabilities		14 955	15 810
Trade and other payables		9 625	10 762
Provisions		1 308	848
Lease liabilities	10	2 586	2 670
Derivative financial instruments	9	369	282
Tax		390	151
Overdrafts and interest-bearing borrowings		677	1 097
TOTAL LIABILITIES		46 260	58 556
TOTAL EQUITY AND LIABILITIES		55 854	65 066
Net asset book value per share (cents)		1 000	679

GROUP STATEMENT OF CASH FLOWS

	Notes	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm
Cash flow from operating activities			
Cash inflow from trading		11 393	9 437
Working capital movements		256	1 704
Cash generated by operating activities		11 649	11 141
Investment income received		83	62
Finance costs paid		(2 595)	(2 569)
Tax paid		(1 108)	(685)
Cash generated by operations		8 029	7 949
Dividends received from joint ventures		–	170
Dividends paid to ordinary shareholders		–	(1 808)
Net cash inflow from operating activities		8 029	6 311
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(1 110)	(2 075)
Investment in property, plant and equipment and intangible assets to expand operations		(315)	(355)
Proceeds on disposal of property, plant and equipment and intangible assets		7 356	23
Other loans advanced		(21)	(23)
Net cash inflow/(outflow) from investing activities		5 910	(2 430)
Cash flow from financing activities			
Settlement of share-based payments through share purchase	6	(70)	(36)
Lease liabilities repaid		(3 048)	(2 263)
Borrowings raised		500	2 598
Borrowings repaid		(10 898)	(300)
Net cash outflow from financing activities		(13 516)	(1)
Increase in cash and cash equivalents		423	3 880
Net cash and cash equivalents at the beginning of the year		5 437	1 042
Effect of foreign exchange rate changes		(376)	515
Net cash and cash equivalents at the end of the year		5 484	5 437

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Total 52 weeks to 27 Jun 2021 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Total 52 weeks to 28 Jun 2020 Rm
Shareholders' interest at the beginning of the year	6 489	21	6 510	6 218	15	6 233
Movements for the year:						
Profit for the year	4 161	2	4 163	557	2	559
Other comprehensive income	(1 415)	–	(1 415)	1 455	4	1 459
Total comprehensive income for the year	2 746	2	2 748	2 012	6	2 018
Share-based payments	250	–	250	92	–	92
Net acquisition of Treasury shares	(70)	–	(70)	(25)	–	(25)
Transfer of Financial Instrument Revaluation Reserve to inventories	156	–	156	–	–	–
Dividends to ordinary shareholders	–	–	–	(1 808)	–	(1 808)
Shareholders' interest at the end of the year	9 571	23	9 594	6 489	21	6 510
Dividend per ordinary share (cents)			66.0			89.0
Dividend cover (based on headline earnings)			5.69			1.34

SEGMENTAL ANALYSIS

	Notes	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm	% change
REVENUE				
Turnover		78 763	72 208	9.1
Woolworths Fashion, Beauty and Home		12 855	12 421	3.5
Woolworths Food		37 743	35 141	7.4
Woolworths Logistics		574	517	11.0
David Jones		15 569	14 474	7.6
Country Road Group		12 022	9 655	24.5
Other revenue and investment income		2 179	1 850	17.8
Woolworths Fashion, Beauty and Home		14	17	(17.6)
Woolworths Food		84	117	(28.2)
David Jones		2 544	2 092	21.6
Country Road Group		34	68	(50.0)
Treasury		70	49	42.9
Intragroup	13	(567)	(493)	15.0
Total Group		80 942	74 058	9.3
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		5 852	5 468	7.0
Woolworths Food		9 252	8 744	5.8
David Jones		6 267	5 239	19.6
Country Road Group		7 302	5 621	29.9
Intragroup	13	274	277	(1.1)
Total Group		28 947	25 349	14.2
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 083	948	14.2
Woolworths Food		3 009	2 896	3.9
Woolworths Financial Services		118	101	16.8
David Jones		836	151	453.6
Country Road Group		1 757	621	182.9
Treasury		(2 235)	(2 549)	(12.3)
Total Group – adjusted		4 568	2 168	110.7
Adjustments		582	(766)	
Profit on sale of property in Australia		492	–	
Lease exit and modification gains		591	16	
Impairment of assets		(364)	(799)	
Restructure and store exit costs		(123)	13	
Unrealised foreign exchange (losses)/gains		(14)	4	
Total Group – unadjusted		5 150	1 402	267.3
Woolworths Fashion, Beauty and Home		1 081	887	21.9
Woolworths Food		3 001	2 905	3.3
Woolworths Financial Services		118	101	16.8
David Jones		1 535	(499)	>100
Country Road Group		1 674	561	198.4
Treasury		(2 259)	(2 553)	(11.5)

	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm
TOTAL ASSETS	55 854	65 066
Woolworths*	19 279	19 248
David Jones	24 641	30 962
Country Road Group	10 953	13 906
Woolworths Financial Services	883	732
Treasury	98	218
INVENTORIES	8 501	8 054
Woolworths*	4 458	3 959
David Jones	2 737	2 668
Country Road Group	1 306	1 427
TOTAL LIABILITIES	46 260	58 556
Woolworths*	12 446	12 809
David Jones	20 223	20 547
Country Road Group	6 383	7 890
Treasury	7 208	17 310
APPROVED CAPITAL COMMITMENTS	2 835	1 666
Woolworths*	1 854	1 066
David Jones	601	409
Country Road Group	380	191
CASH GENERATED BY OPERATING ACTIVITIES	11 649	11 141
Woolworths*	6 271	6 442
David Jones	1 897	2 559
Country Road Group	3 481	2 140

* 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 and are consistent with those applied in the preparation of the Group Annual Financial Statements for the 52-week period to 27 June 2021, 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 condensed consolidated interim 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

	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm	% change
Reconciliation of headline earnings			
Basic earnings attributable to shareholders of the parent	4 161	557	647.0
Profit on sale of property in Australia	(492)	–	
Net loss on disposal of property, plant and equipment and intangible assets	14	35	
Net impairment of property, plant and equipment, intangible assets and right-of-use assets	364	789	
Tax impact of adjustments*	(467)	(235)	
Headline earnings	3 580	1 146	212.4

* The Profit on sale of R492 million was determined in accordance with IFRS 16 Leases for sale and leaseback arrangements. Tax of R369 million relates to deferred tax on the profit of sale, net of R517 million utilisation of tax losses against the capital gains tax on the sale of the property.

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 1/2021.

4. NON-IFRS MEASURES

	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 Rm	% change
ADJUSTED HEADLINE EARNINGS			
Headline earnings	3 580	1 146	212.4
Adjustments	(265)	484	
Lease exit and modification gains	(591)	(16)	
Restructure and store exit costs	123	(13)	
Unrealised foreign exchange losses/(gains)	14	(4)	
Deferred tax on assessed losses not recognised	33	506	
Tax impact of adjustments	156	11	
Adjusted headline earnings	3 315	1 630	103.4

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 is 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 R974 million (2020: R1 842 million) and intangible assets at a fair value of R451 million (2020: R588 million).

The following David Jones properties, previously disclosed under non-current assets held for sale, were disposed during the year:

- Elizabeth Street, in the Sydney CBD, with a carrying value of R4 128 million (A\$372.5 million), was disposed for R5 842 million (A\$504.4 million), net of A\$5.6 million disposal costs. David Jones also entered into a sale and leaseback agreement granting David Jones, as lease tenant, a leasehold interest in the property at market-related terms. The lease is for an initial term of 20 years, together with five options to renew the lease, each for a further term of ten years.
- Bourke Street Mens, with a carrying value of R1 112 million (A\$94.0 million), was disposed for R1 498 million (A\$120.0 million), net of A\$1.0 million disposal costs.

6. ISSUE AND PURCHASE OF SHARES

2 976 552 (2020: 1 699 987) ordinary shares totalling R122 million (2020: R64 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. 1 356 675 (2020: 439 562) ordinary shares totalling R52 million (2020: R28 million) were sold to the market in terms of the Group's Restricted Share Plan. 871 618 (2020: 181 424) ordinary shares totalling R54 million (2020: R14 million) previously purchased were allocated to employees in terms of the Group's Restricted Share Plan.

1 400 582 (2020: 110 571) ordinary shares totalling R52 million (2020: R6 million) were issued and allocated to employees in terms of the Group's other share incentive schemes.

NOTES (CONTINUED)

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.

STANDARDS ISSUED AND EFFECTIVE

AMENDMENTS TO IAS 1 AND IAS 8: DEFINITION OF MATERIAL

The amendments clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information, in particular:

- the Group addresses materiality in the context of the financial statements as a whole; and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

AMENDMENTS TO IFRS 7, IFRS 9 AND IAS 39: INTEREST RATE BENCHMARK REFORM

The amendments to IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement provide the Group with certain reliefs in relation to interest rate benchmark reforms and the hedge accounting treatment thereof, and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

AMENDMENTS TO IFRS 3: DEFINITION OF A BUSINESS

The amended definition of a business requires an acquisition by the Group to include an input and a substantive process that, together, significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

REVISED CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING

The revised Conceptual Framework will be used in standard-setting decisions with immediate effect. Key changes include increasing the prominence of stewardship in the objective of financial reporting; reinstating prudence as a component of neutrality; defining a reporting entity, which may be a legal entity, or a portion of an entity; revising the definitions of an asset and a liability; removing the probability threshold for recognition and adding guidance on derecognition; adding guidance on different measurement basis, and stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

COVID-19 RELATED RENT CONCESSIONS: AMENDMENTS TO IFRS 16

As a result of the Covid-19 pandemic, rent concessions have been granted to the Group. Such concessions may take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases, which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. Accordingly, in certain instances, this will result in accounting for the concessions as variable lease payments in the year in which they are granted. The Group has applied this practical expedient to all qualifying rent concessions. The expedient initially applied to reductions in lease payments due on or before 30 June 2021, but that date was subsequently extended to 30 June 2022 through further amendments made in March 2021, effective 1 April 2021.

CHANGE TO ACCOUNTING POLICY NOT YET ADOPTED: IFRIC AGENDA DECISION – CONFIGURATION OR CUSTOMISATION COSTS IN A CLOUD COMPUTING ARRANGEMENT

In April 2021, the IFRS Interpretations Committee (IFRIC) published an agenda decision for configuration and customisation costs incurred related to implementing Software as a Service (SaaS) arrangements. The Group is currently assessing the impact of the agenda decision on its current accounting policy, which may result in previously capitalised costs needing to be expensed.

The process to quantify the impact of the decision is in progress and a project has been initiated across the Group. This process is time consuming, requiring significant effort in obtaining the underlying information from historical records covering multiple projects and assessing the nature of each of the costs.

At year-end, the impact of the IFRIC agenda decision on the Group is not reasonably estimable. The Group expects to adopt the change in policy in its interim financial statements for the 2022 financial year.

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 27 June 2021, Turnover and concession sales have been reported against the prior year reported 52 weeks to 28 June 2020. These are important for understanding underlying business performance and are described as “Non-IFRS financial information”.
- In note 8.2: for the 52 weeks to 27 June 2021, adjustments, as detailed in supplementary notes 2 and 3, have been made (respectively, the ‘Non-IFRS financial information’). These are important for understanding underlying business performance and are described as “Non-IFRS financial information”.
- In note 8.3: for the 52 weeks to 27 June 2021, Turnover and concession sales, as well as pro forma segmental contribution before interest and tax, 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 Limited Listings Requirements which requires that pro forma financial information be compiled in terms of the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information.

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 27 June 2021 and 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 27 Jun 2021 (Rm)	52 weeks to 28 Jun 2020 (Rm)	% change
Turnover	78 763	72 208	9.1
Concession sales	7 094	6 054	17.2
Turnover and concession sales	85 857	78 262	9.7

Notes:

1. The ‘52 weeks to 27 June 2021’ and ‘52 weeks to 28 June 2020’ turnover financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 27 June 2021 and 52 weeks to 28 June 2020, as presented in the Summary of the Audited Group Results for the 52 weeks ended 27 June 2021. The Concession sales information has been extracted from the Group’s accounting records.

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.

NOTES (CONTINUED)

8.2 ADJUSTMENT OF OPERATING PROFIT AND PROFIT BEFORE TAX

	52 weeks to 27 Jun 2021 (1) Rm	Adjust- ments (2) Rm	Pro forma 52 weeks to 27 Jun 2021 (4) Rm	52 weeks to 28 Jun 2020 (1) Rm	Adjust- ments (3) Rm	Pro forma 52 weeks to 28 Jun 2020 (4) Rm
Segmental contribution before interest and tax	6 732	206	6 938	4 726	81	4 807
Profit before tax	5 150	(582)	4 568	1 402	766	2 168

Notes:

- The '52 weeks to 27 Jun 2021' and '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 27 Jun 2021 and 52 weeks to 28 Jun 2020, as presented in the Summary of the Audited Group Results for the 52 weeks ended 27 June 2021. Segmental contribution before interest and tax comprises of operating profit as illustrated on the Group Statement of Comprehensive Income for the 52 weeks to 27 Jun 2021 and 52 weeks to 28 Jun 2020.
- Segmental contribution before interest and tax adjustments for the '52 weeks to 27 Jun 2021' comprise of restructure and store exit costs of R123 million, foreign exchange losses of R14 million, earnings from VFS of R118 million and the exclusion of abnormal finance costs of R61 million included in restructure costs and Group entity costs of R12 million which results in a segmental contribution before interest and tax. Profit before tax adjustments include all of the aforementioned adjustments excluding the R61 million abnormal cost, group entity costs of R12 million and VFS earnings of R118 million and include adjustments for the gain on sale of property of R492 million, lease exit and modification gain of R591 million and impairment of assets of R364 million which results in an adjusted profit before tax.
- Segmental contribution before interest and tax adjustments for the '52 weeks to 28 June 2020' comprise of restructure and store exit costs reversed of R13 million, unrealised foreign exchange gains of R4 million, lease exit and modification gain of R16 million, earnings from VFS of R101 million and Group entity costs of R13 million which results in a segmental contribution before interest and tax. Profit before tax adjustments include the aforementioned, excluding VFS earnings of R101 million and Group entity cost of R13 million and include adjustments for the impairment of assets of R799 million which results in an adjusted profit before tax.
- The 'Pro forma 52 weeks to 27 Jun 2021' and the 'Pro forma 52 weeks to 28 June 2020' column reflects the pro forma financial information after adjusting for the items included in column 2 (2020: column 3), which results in an adjusted segmental contribution before interest and tax (also referred to as adjusted EBIT) and adjusted profit before tax.

8.3 CONSTANT CURRENCY INFORMATION

GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	52 weeks to 27 Jun 2021 Rm	52 weeks to 28 Jun 2020 (3) Rm	% change
Turnover and concession sales ¹	82 862	78 262	5.9
Pro forma segmental contribution before interest and tax ²	6 702	4 807	39.4

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 has 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 R11.43/A\$ for the current year and R10.43/A\$ for the prior year.
- Pro forma 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 pro forma segmental contribution before interest and tax growth rate, pro forma segmental contribution before interest and tax denominated in Australian dollars for the current period has 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 R11.42/A\$ for the current year and R10.29/A\$ for the prior year.
- The turnover and concession sales and pro forma segmental contribution before interest and tax has been extracted from notes 8.1 and 8.2 above, respectively.

Ernst & Young Inc. have issued reporting accountant's reports on the pro forma financial information which is available for inspection at the Group's registered offices.

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. LEASE EXIT AND MODIFICATIONS

During the year, the Group renegotiated various leases with landlords, particularly within the David Jones segment.

As a result, right-of-use assets and lease liabilities were modified by approximately R1.5 billion and R2.3 billion respectively, with lease exit and modifications gains of R591 million (pre-tax) recognised in the current year.

11. 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.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R7 402 million (2020: R6 872 million) as follows:

	2021 Rm	2020 Rm
Committed	7 285	6 340
Uncommitted	117	532
Total	7 402	6 872

Notes to the value of R3.3 billion (2020: R3.8 billion) are outstanding 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.

Debt facilities of A\$93.0 million have been established for Country Road Group (CRG) and are secured by property mortgages and a General Security Deed over the assets of CRG. At 27 June 2021, the facilities are undrawn.

Subsequent to the sale of two of its properties, David Jones repaid and cancelled all its long-term debt facilities, inclusive of A\$300 million of bonds. A rental bank guarantee of A\$25.5 million was in place at 27 June 2021. This facility is secured by property mortgages.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2021 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

NOTES (CONTINUED)

14. EVENTS SUBSEQUENT TO THE REPORTING DATE

In July 2021, the province of KwaZulu-Natal (KZN) and parts of Gauteng in South Africa experienced civil unrest, which escalated into widespread looting and destruction of property. Eleven Woolworths stores were looted and severely damaged and although looters gained entry to the Maxmead Distribution Centre (DC) in KZN, the infrastructure remained secured, together with our other DCs.

The Group has SA Special Risk Insurance Assurance (SASRIA) cover in place in respect of material damage caused by the rioting, together with the related business interruption cover. At the date of this report, our assessment of the loss of stock is estimated to be between R50 million and R60 million and damage to fixtures and fittings to be between R140 million and R150 million. In addition, loss of trade is estimated to be between R150 million and R200 million. We will lodge our claims once our investigations are complete, and will account for this upon confirmation of the value from the insurance assessors.

In Australia and New Zealand, we experienced significant disruption to trade post year-end due to the various lockdowns, resulting in store closures arising from a spike in Covid-19 infections. While this has had a significant impact on our trade, we have been monitoring the situation and actively managing our inventory levels and cash flow.

15. APPROVAL OF THE PROVISIONAL GROUP ANNUAL FINANCIAL STATEMENTS

The provisional Group Annual Financial Statements were approved by the Board of Directors on 25 August 2021.

16. 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.



Woolworths, Winter 2021

ANNEXURE B – NON-EXECUTIVE DIRECTORS’ BIOGRAPHIES

HUBERT BRODY (57)

CHAIRMAN
INDEPENDENT NON-EXECUTIVE DIRECTOR
CA (SA)

Chairman of the Nominations Committee, Member of the WHL Remuneration and Talent Management, Risk and Compliance, Social and Ethics, Sustainability 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 Limited, Nedbank Limited and Council of the University of Stellenbosch.

ZARINA BASSA (57)

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

Chairman of the WHL Remuneration and Talent Management, and Risk and Compliance Committees; member of the WHL Audit, Nominations and Treasury Committees; and Trustee of the Woolworths Holdings Share Trust.

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, Yebo Yethu Ltd, Kumba Iron Ore Ltd, Mercedes Benz South Africa Ltd, Sun International Ltd, Vodacom South Africa Proprietary Ltd and the Financial Services Board; and was Vice President of ABASA. Zarina 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. She joined the WHL Board in 2011.

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

CHRISTOPHER COLFER (52) (CANADIAN)

INDEPENDENT NON-EXECUTIVE DIRECTOR
BA

Member of the WHL Audit, Remuneration and Talent Management, Nominations and Risk and Compliance 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, Squiz, Grown Alchemist and Mobile Digital.

BELINDA EARL (59) (BRITISH)

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

Chairman of the WHL Sustainability Committee and member of the WHL Risk and Compliance Committee.

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.

DAVID KNEALE (67) (BRITISH)

INDEPENDENT NON-EXECUTIVE DIRECTOR
BA

Member of the WHL Nominations, Remuneration and Talent Management, 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 (Pty) Ltd and The Ravine Trust.

NOMBULELO (PINKY) MOHOLI (61)

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

Member of the WHL Risk and Compliance, Nominations, Remuneration and Talent Management, Social and Ethics 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. She joined the WHL Board in 2014.

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

THEMBISA SKWEYIYA (48)

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

Chairman of the WHL Social and Ethics Committee; Member of the WHL Audit, Treasury, Risk and Compliance 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 Limited; Stanlib; Skweyiya Investment Holdings; and The Victor Daitz Foundation.

CLIVE THOMSON (55)

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

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, Borusan Makina VE Güç Sistemleri and ADVTECH Limited.

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

ROY BAGATTINI (58)

**EXECUTIVE DIRECTOR AND GROUP CHIEF
EXECUTIVE OFFICER**
B.COM

Chairman of the Woolworths South Africa, David Jones and Country Road Group Boards; member of the WHL Risk and Compliance, Treasury, Social and Ethics, and Sustainability 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 (52)

**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, Nationwide Recovery Services and Account On Us.

SAM NGUMENI (53)

**EXECUTIVE DIRECTOR AND GROUP CHIEF
OPERATING OFFICER**
BCOM, 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 25 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 and currently has functional responsibility for information technology, supply chain and logistics and data and analytics across the WHL Group. In addition he is the accountable executive for Woolworths Financial Services.

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

ZYDA RYLANDS (56)

**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 (45)

GROUP COMPANY SECRETARY
BA, LLB, LLM, MBA

Member of the Woolworths South Africa Board and the WHL Information Management Committee.

Chantel joined Woolworths in September 2016 as the Director: Governance, Risk and Compliance and Group Company Secretary. Chantel has 21 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 Bowens.

ANNEXURE C – DIRECTORS’ MEETING ATTENDANCE 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 re-election
Hubert Brody ¹	01/07/2014	Independent Non-executive	100%	4/4	2/2	–	3/3	4/4	4/4	3/3	2/2	4/4	Re-election
Roy Bagattini	17/02/2020	Executive	100%	4/4	2/2	–	–	4/4	–	3/3	2/2	4/4	
Zarina Bassa	17/11/2011	Independent Non-executive	100%	4/4	2/2	3/3	3/3	4/4	4/4	–	–	4/4	
Christopher Colfer	01/07/2019	Independent Non-executive	100%	4/4	2/2	3/3	3/3	4/4	4/4	–	–	–	
Belinda Earl	01/07/2019	Independent Non-executive	100%	4/4	2/2	–	–	4/4	–	–	2/2	–	
Reeza Isaacs	26/11/2013	Executive	100%	4/4	2/2	–	–	4/4	–	–	–	4/4	
David Kneale	11/03/2019	Independent Non-executive	100%	4/4	2/2	–	3/3	4/4	4/4	–	–	–	Re-election
Nombulelo Moholi	01/07/2014	Independent Non-executive	100%	4/4	2/2	–	2/2 ²	4/4	4/4	3/3	2/2	–	Re-election
Sam Ngumeni	12/02/2014	Executive	100%	4/4	2/2		–	4/4	–	–	–	–	
Zyda Rylands	22/08/2006	Executive	75%	3/4	2/2		–	3/4	–	2/3	1/2	–	
Thembisa Skweyiya	11/03/2019	Independent Non-executive	100%	4/4	2/2	3/3	–	4/4	–	3/3	2/2	3/3 ³	Re-election
Clive Thomson	19/08/2019	Independent Non-executive	100%	4/4	2/2	3/3	–	4/4	–	3/3	–	4/4	

¹ Chairman

² Appointed to Nominations Committee on 24 August 2020

³ Appointed to Treasury Committee on 24 August 2020

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 – 1 049 977 230 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 share-holders	Percentage of total shareholders	Number of shares	Percentage of issued capital
1 – 1 000 shares	41 842	74.9	9 375 165	0.9
1 001 – 10 000 shares	11 455	20.5	33 837 451	3.2
10 001 – 100 000 shares	1 883	3.4	57 381 568	5.5
100 001 – 1 000 000 shares	565	1.0	174 982 417	16.7
1 000 001 shares and above	135	0.2	774 400 629	73.7
TOTAL	55 880	100.0	1 049 977 230	100.0

ANALYSIS OF SHAREHOLDERS

PUBLIC AND NON-PUBLIC SHAREHOLDERS	Number of share-holders	Percentage of total	Number of shares	Percentage of total
Non-public shareholders	13	–	93 156 195	8.9
Directors and their associates	10	–	8 777 234	0.8
E-Com Investments 16 (RF) Proprietary Limited	1	–	43 763 861	4.2
Woolworths Proprietary Limited	1	–	40 497 604	3.9
Woolworths Proprietary Limited on behalf of deceased and untraceable former Woolworths Employee Share Ownership Trust beneficiaries	1	–	117 496	–
Public shareholders	55 867	100.0	956 821 035	91.1
Total shareholders	55 880	100.0	1 049 977 230	100.0

Total number of treasury shares held at 27 June 2021 - 84 261 465.

Directors of the Company hold direct and indirect beneficial interests of 8 777 234 ordinary shares (2020: 7 128 912) 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 27 June 2021:

	Total shareholding Jun 2021	% of issued capital	Total shareholding Jun 2020	% of issued capital
MAJOR SHAREHOLDERS				
Allan Gray Proprietary Limited*	213 153 880	20.3	210 876 727	20.1
Government Employees Pension Fund (PIC) (ZA)	119 522 589	11.4	151 970 156	14.5
BlackRock Inc.*	46 915 116	4.5	55 243 909	5.3

* Held on behalf of their clients



Woolworths, Winter 2021

SHAREHOLDER CALENDAR

2021

June	Financial year-end – 27 June
July	Trading update
August	Annual results and announcement of final dividend
September	Publication of 2021 Integrated Annual Report, final dividend payment and posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

2022

January	Trading update
February	Interim results and announcement of interim dividend, if declared
June	Financial year-end – 26 June
July	Trading update
August	Annual results and announcement of final dividend, if declared
September	Publication of 2022 Integrated Annual Report, final dividend payment, if declared, 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 AND DEBT 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, South Africa
Private Bag X9000, Saxonwold, 2132, South Africa
Tel: +27 (11) 370 5000, Fax: +27 (11) 370 5487
Email: woolworths@computershare.co.za

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

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, 24 November 2021, 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.

WHL

Resolution	For	Against	Abstain
1. Ordinary resolution 1: Re-election of directors			
1.1 Mr Hubert Brody			
1.2 Ms Nombulelo Pinky Moholi			
1.3 Ms Thembisa Skweyiya			
1.4 Mr David Kneale			
2. Ordinary resolution 2: Election of Audit Committee members			
2.1 Ms Zarina Bassa			
2.2 Ms Thembisa Skweyiya			
2.3 Mr Christopher Colfer			
2.4 Mr Clive Thomson			
3. Ordinary resolution 3: Appointment of KPMG Inc. as the external auditor			
4. Non-binding advisory votes			
Non-binding advisory resolution 1: Endorsement of Remuneration Policy			
Non-binding advisory resolution 2: Endorsement of Remuneration Implementation Report			
5. Special resolution 1: Remuneration of non-executive directors			
6. Special resolution 2: 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, 24 November 2021 and any adjournment or postponement thereof.

Signed this _____ day of November 2021.

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 reach the Company's Transfer Secretary, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2107 or be posted to reach them at Private Bag X9000, Saxonwold, 2132, or emailed to them at proxy@computershare.co.za, by 10:00 on Tuesday, 23 November 2021 or thereafter to the Group Company Secretary by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically at Governance@woolworths.co.za. This proxy form is 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.

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(1) 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 of the 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)(iii) 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.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

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, 22 November 2021. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) 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, 23 November 2021, 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
