

WOOLWORTHS HOLDINGS LIMITED

*Notice of*

**ANNUAL GENERAL MEETING**

**2022**

*and*

**SUMMARY OF THE AUDITED GROUP RESULTS  
FOR THE 52 WEEKS ENDED 26 JUNE 2022**



# FINANCIAL OVERVIEW

Turnover	<b>+1.7%</b> <i>to R80.1bn</i>
Turnover and concession sales	<b>+1.4%</b> <i>to R87.0bn</i>
Profit before tax	<b>+0.8%</b> <i>to R5.2bn</i>
Adjusted profit before tax	<b>+11.0%</b> <i>to R5.1bn</i>
Earnings per share	<b>-11.0%</b> <i>to 387.4cps</i>
Headline earnings per share	<b>+6.5%</b> <i>to 398.9cps</i>
Adjusted diluted headline earnings per share	<b>+9.7%</b> <i>to 374.9cps</i>
Net cash (excluding lease liabilities) of	<b>R229m</b> <i>(2021: net borrowings of R1.1bn)</i>
Total dividend per share	<b>229.5<sup>cps</sup></b> <i>+247.7% (2021: 66.0cps)</i>
Return on capital employed	<b>16.8%</b> <i>(2021: 14.9%)</i>
Free cash flow per share	<b>448.3<sup>cps</sup></b> <i>(2021: 395.3cps)</i>

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## OTHER DOCUMENTS IN OUR SUITE OF REPORTS:

- 2022 Integrated Report
- 2022 Annual Financial Statements
- 2022 Good Business Journey (GBJ) Report

All of the above reports are available on our website at: [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za)

## CHAIRMAN'S LETTER TO SHAREHOLDERS

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Dear Shareholder

I am pleased to be writing to shareholders against a calmer backdrop than a year ago, when we were in the midst of the global pandemic. Conditions across the geographies where our Group trades are much improved, supported by the rollout of vaccines and isolation mitigation measures. Of course, the consequences of the pandemic-related contraction in economic activity and consumption, complicated by the more recent effects of the senseless war in Ukraine, continue to require our focus.

In addition, the challenges of the socio-economic and political contexts and the regional conditions in which our businesses operate, continue to be somewhat daunting not only for our business, but also for our people. We remain inspired by the resolute strength of endeavour across society and our people over the past difficult years. Our people have consistently stepped up to the challenges with determination and commitment and have remained passionate about the important roles they play in our business and society, for which we thank them. Similarly, our management teams have remained focused, providing strong leadership and swift action when this has been needed.

The Group's financial performance over the year was good, particularly considering that our Australian stores were all but shut for a number of months of the year and that we received very little government and landlord assistance compared to the prior year. The performance is a result of an effective and prompt response early in the pandemic, good operational execution across our businesses and more stable leadership at the helm of each of the businesses. Unfortunately, due to many base effects and vastly different trading environments, it is extremely difficult to perform simple year-on-year comparisons of our results. When compared to 2019, which provides a useful perspective on our South African business because it was the last prior year before the pandemic, our performance is solid. More details on the financial performance of the individual businesses are set out in the results for the year in Annexure A of this booklet and in our Annual Financial Statements and the Integrated Annual Report, which are accessible on our website, [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za)

A key cornerstone of our performance is the dramatic improvement in the Balance Sheet foundations of the Group, where on a pre-IFRS 16 basis, we are net debt-free at year-end and have also meaningfully decreased our lease-based debt, which is mostly concentrated in David Jones due to its long lease profile. This healthy situation is further put in perspective by the fact that WHL repurchased R1.5 billion of its shares, representing 2.6% of its issued share capital over the months of June and July 2022, as we capitalised on the weak equity markets due to a depressed global backdrop over the period between May and July 2022. The share repurchase demonstrates our confidence that the business is healthy and our prospects are positive. We have also reinstated the Woolworths SA and Country Road Group dividend at a 70% payout ratio.

During the year, we continued to focus on the building blocks for our Group performance, which are grounded in efficient capital management, effective decision-making and implementation, talent, and quality product delivery to customers. The WHL Growth Blueprint expresses our key priorities, our purpose and required conduct, aspiration and goals, and strategic frameworks in a universally understood model. We have furthermore streamlined the process of strategy building to be better integrated with financial outcomes by establishing an Integrated Business Planning (IBP) model. I am pleased to be able to report that we have achieved commendable outcomes across key areas, with a clear roadmap to enable us to continue delivering value to stakeholders.

Turning to our Annual General Meeting (AGM), I am pleased to inform you that the 2022 AGM will take place on Wednesday, 23 November 2022, commencing at 10:00, and will again be conducted entirely by electronic communication. Full details of the AGM and the arrangements for participating in the AGM electronically are provided in the Notice of AGM which follows.



Woolworths, Summer 2022

## CHAIRMAN'S LETTER TO SHAREHOLDERS (CONTINUED)

We held our second digitally enabled AGM last year, and given its smooth operational running and the unconstrained level of engagement we enjoyed with attendees at that meeting, we believe that the 2022 AGM will again provide a valuable opportunity to communicate and further engage with our stakeholders. We accordingly encourage you to join the 2022 AGM, as this provides an opportunity for us to engage and 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.

During the year, we welcomed Phumzile Langeni, who joined the Board on 1 April 2022. Phumzile brings a wealth of corporate and industry specific experience to our Board and is a valuable addition to our Audit Committee. We also announced the appointment of Pinky Moholi as our Lead Independent Director (LID) on 7 July 2022. Pinky is one of the longest-serving directors on our Board and succeeds Zarina Bassa, who retired from the Board and as LID during the year. Although I am classified as independent, we are of the view that the role of a LID adds value to the functioning and deliberations of the Board, while our Board Charter also specifies that the LID will act as chairman in my absence for whatever reason. I am looking forward to working even closer with Pinky and will rely on her counsel and support.

We also made changes to certain Board committees to ensure orderly succession after Zarina Bassa stepped down on 31 March 2022. In this regard, David Kneale stepped into the chair of the Remuneration and Talent Management Committee on 25 November 2022 (after the 2021 AGM) and the chair of the Risk and Compliance Committee from 1 March 2022.

Subsequent to year end, we announced the appointment of Rob Collins, who will join the Board on 1 October 2022. Rob is an experienced executive with developed leadership skills and extensive expertise across retail, digital, agriculture, and food industries. He spent his entire working career at John Lewis Partnership Plc, joining in 1993 and retiring as the Managing Director of Waitrose in 2020. Waitrose is a large premium food and supermarket chain that operates across the United Kingdom and exports product to more than fifty countries abroad. During Rob's time there, he was responsible for the establishment of the online business within Waitrose, serving as e-commerce director and leading its fastest growing business channel.

In closing, I wish to extend my heartfelt thanks to the Board, the Group CEO, and the executive team, together with all our staff, suppliers, and service providers for their unwavering commitment and hard work over the past year, which was again a difficult one. We are all proud to be working for this magnificent, world-class company. Finally, thank you to our customers for your support and loyalty during the year.

**Hubert Brody**  
Chairman



Country Road, Summer 2022

# 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: WHLI Bond code: WHL01

Notice is hereby given that the Annual General Meeting (AGM) of shareholders will be held and conducted entirely by electronic communication via a virtual platform described in this notice of AGM (Notice) on Wednesday, 23 November 2022, 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.

## ATTENDANCE OF THE AGM

The AGM will be accessible and conducted as a virtual meeting where shareholders may attend, participate and vote by way 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 10 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 has set the following record dates for determining shareholders' rights:

Record date to receive this Notice of AGM:	Friday, 23 September 2022
Last date to trade to be eligible to participate in and vote at the AGM:	Tuesday, 15 November 2022
Record date to participate in and vote at the AGM:	Friday, 18 November 2022

## AGENDA

Please refer to the explanatory notes for the ordinary and special resolutions provided on pages 12 to 15 of this Notice.

### 1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS

The 2022 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 2022 Annual Financial Statements accompanying this Notice are set out in Annexure A to this Notice.

The complete 2022 Annual Financial Statements are available on the Company's website at: [www.woolworthsholdings.co.za](http://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 26 June 2022 and will report, through one of its members, to the shareholders at the AGM, in terms of regulation 43(5)(c) 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](http://www.woolworthsholdings.co.za).

### 3. ORDINARY RESOLUTIONS

#### ORDINARY RESOLUTION 1: ELECTION OF DIRECTORS

"Resolved that the following directors of the Company, be and are hereby elected by separate resolution:

- 1.1 Ms Phumzile Langeni; and
- 1.2 Mr Rob Collins."

A brief biography of Ms Langeni and Mr Collins is set out in Annexure B to this Notice.

#### ORDINARY RESOLUTION 2: 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:

- 2.1 Mr Christopher Colfer; and
- 2.2 Ms Belinda Earl."

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

### ORDINARY RESOLUTION 3: ELECTION OF AUDIT COMMITTEE MEMBERS

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

- 3.1 Ms Phumzile Langeni\*
- 3.2 Ms Thembisa Skweyiya
- 3.3 Mr Christopher Colfer\*\*
- 3.4 Mr Clive Thomson."

\* subject to election as a director pursuant to Ordinary Resolution 1.1 above

\*\* subject to re-election as a director pursuant to Ordinary Resolution 2.1 above

Brief biographies of each of the directors offering themselves for election as members of the Company's Audit Committee are set out in Annexure B to this Notice and details of their attendance at Audit Committee meetings during the 2022 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](http://www.woolworthsholdings.co.za).

### ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

"Resolved, on the recommendation of the Audit Committee, that KPMG Inc. and the designated audit partner, be and are hereby re-appointed as external auditor of the Company until the conclusion of the 2023 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 that the VAT-exclusive fees payable to non-executive directors for the period 1 January 2023 to 31 December 2023, 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	Proposed fees 2023	% change
Chairman	R2 345 625	R2 468 780	5.25%
Lead Independent Director	R828 788	R872 300	5.25%
South Africa-based director	R438 507	R461 530	5.25%
United Kingdom-based director	£79 355	£81 736	5.25%
Australia-based director	A\$136 010	A\$140 090	5.25%
Audit Committee chairman	R377 755	R397 590	5.25%
Audit Committee member	R207 103	R217 980	5.25%
Nominations Committee chairman	R194 953	R205 190	5.25%
Nominations Committee member	R121 832	R128 230	5.25%
Remuneration and Talent Management Committee chairman	R255 923	R269 360	5.25%
Remuneration and Talent Management Committee member	R133 982	R141 020	5.25%
Risk, Information and Technology Committee** chairman	R255 814	R269 250	5.25%
Risk, Information and Technology Committee** member	R133 982	R141 020	5.25%
Social and Ethics Committee chairman	R207 103	R217 980	5.25%
Social and Ethics Committee member	R121 832	R128 230	5.25%
Sustainability Committee chairman	R207 103	R217 980	5.25%
Sustainability Committee member	R121 832	R128 230	5.25%
Treasury Committee chairman	R255 830	R269 270	5.25%
Treasury Committee member	R135 383	R142 500	5.25%
Hourly rate for additional services	R5 847	R6 140	5.25%

\* 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 Risk and Compliance Committee's name was changed in August 2022.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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

"Resolved that the Board of Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act, and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) to the Woolworths Holdings Share Trust, any of the present or future directors or prescribed officers of the Company, or of a related or interrelated company to the Company (whether incorporated in South Africa or not), or any person related to such director or prescribed officer and/or to any other person who is a participant in any of the Company or Group's shareholder-approved share or other employee incentive schemes (including those administered by the Woolworths Holdings Share Trust and/or envisaged by the rules governing the Company's Performance Share Plan and Retention Share Plan) for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a present or future-related or interrelated company or entity (whether incorporated in South Africa or not), or for the purchase of any securities of the Company or a present or future-related or interrelated company or entity (whether incorporated in South Africa or not), where such financial assistance is provided in terms of or in connection with any such Company or Group employee incentive scheme, at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution."

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

"Resolved that, as a general approval for a period of two years commencing on the date of the adoption of this Special Resolution 3 and subject to the provisions of section 45 of the Companies Act and compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements (each as presently constituted and as amended from time to time), the Company be and is hereby authorised to provide direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), to any present or future-related or interrelated company or undertaking to the Company (whether incorporated or established in South Africa or not), on such terms and conditions as the directors (or any one or more persons authorised by the directors from time to time for such purpose) may deem fit."

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

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

- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
- acquisitions by the Company and/or any of its subsidiaries, may not, in aggregate in any one financial year, exceed 5% of the Company's issued share capital as at the beginning of the financial year;
- this general authority shall be valid until the earlier to occur of the Company's next Annual General Meeting, the 5% threshold being reached or the expiry of a period of 15 months from the date of passing of this Special Resolution 4;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the Johannesburg Stock Exchange as determined for the five business days immediately preceding the date on which a repurchase transaction in respect of such ordinary shares is effected;
- 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 an aggregate of 3% of the ordinary shares in issue as at the date of the passing of this Special Resolution 4 and for each subsequent acquisition of an aggregate of 3% of the initial number of ordinary shares acquired thereafter;
- 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. The Company must instruct only one independent third party, which makes its investment decisions in relation to the ordinary shares independently of, and uninfluenced by, the Company prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE limited in writing prior to the commencement of the prohibited period and must include the following details: (i) the name of the independent agent; (ii) the date the independent agent was appointed by the Company; and (iii) the commencement and termination date of the repurchase programme, and (iv) where the quantities of ordinary shares to be traded during the relevant period are fixed (not subject to variation);

- 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 Company and its subsidiaries 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 Company's MOI; and
- the Company only appoints one agent at any point in time to effect the repurchases on its behalf."

### **VOTING AND PROXIES**

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

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, 22 November 2022, or thereafter may be delivered to the Group Company Secretary by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically to Governance@woolworths.co.za. Any forms of proxy not delivered by this time may be delivered to the Transfer Secretaries or the Chairman of the AGM prior to a proxy exercising a shareholder's rights at the AGM.

Shareholders who have dematerialised their shares with 'own name' registration are encouraged to exercise their voting rights by emailing their completed proxy form to the Company's Transfer Secretaries at proxy@computershare.co.za or to the Group Company Secretary at Governance@woolworths.co.za before the AGM but by no later than the dates and times indicated above.

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

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

- Ordinary Resolutions 1 to 4 a majority (50% +1 vote) and Non-binding Advisory of the votes cast\* Resolutions 1 and 2;

- Special Resolutions 1 to 4: 75% or more of votes cast

- \* See page 13 of this Notice for an explanatory note regarding the voting on Non-binding Advisory Resolutions 1 and 2.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

### 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](mailto: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, 21 November 2022:

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

By post: Private Bag X9000, Saxonwold 2132; or

By email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

Participants will be notified by email and by no later than 12:00 on Tuesday, 22 November 2022, of the relevant details through which to participate electronically. Alternatively, shareholders can register online using the online portal at [www.meetnow.global/za](http://www.meetnow.global/za)



**CA Reddiar**  
Group Company Secretary



Witchery, Summer 2022

# EXPLANATORY NOTES TO THE RESOLUTIONS

## ORDINARY RESOLUTIONS

### ORDINARY RESOLUTION 1 AND 2: ELECTION OR RE-ELECTION OF DIRECTORS

In accordance with the JSE Listings Requirements, the appointment of a director to fill a casual vacancy or as an addition to the Board, must be confirmed by shareholders at the next Annual General Meeting.

Phumzile Langeni was appointed with effect from 1 April 2022 and Rob Collins with effect from 1 October 2022, subsequent to the last WHL AGM. Phumzile Langeni and Rob Collins were appointed to the Board as independent non-executive directors and are proposed for election, and therefore confirmation of their respective appointments by shareholders, at the 2022 AGM in accordance with the JSE Listings Requirements. Ms Langeni has extensive experience across various industries, including retail, financial services, logistics, packaging and property. Mr Collins is an experienced executive director, with extensive expertise across retail, digital, agriculture, and food industries. The elections to the Board will complement the existing retail skill set on the Board.

In accordance with the Company's 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 AGM 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 independent non-executive directors will retire at the AGM and are proposed for re-election:

Mr Christopher Colfer  
Ms Belinda Earl

Christopher Colfer and Belinda Earl have been in office longest since their last election.

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; 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 performance of the serving directors, the Nominations Committee is of the view that the candidates being nominated for election or re-election meet all the relevant requirements.

Retention of the above directors' knowledge, skills, and experience serves the Group well and the Board accordingly proposes each of them for re-election at the Annual General Meeting.

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

### ORDINARY RESOLUTION 3: ELECTION OF AUDIT COMMITTEE MEMBERS

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

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

Mr Christopher Colfer  
Ms Phumzile Langeni  
Ms Thembisa Skweyiya  
Mr 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 held on 23 August 2022, 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 2022 financial year, please refer to the Audit Committee's report on the Company's website at [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).

### ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

KPMG Inc. (appointed at the November 2021 AGM) has indicated its willingness to continue as external auditor of the Company for the 2023 financial year and Ordinary Resolution 4 proposes the reappointment of KPMG Inc. Mr Edward Belstead, who is accredited with the JSE Limited, will remain as the designated individual auditor.

At the Audit Committee meeting held on 22 August 2022, 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 performance and 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. Accordingly, the Audit Committee nominates KPMG Inc. as the external auditor for the 2023 financial year, subject to shareholder approval.

## 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.

In terms of the JSE Listings Requirements, the Company's Remuneration Policy and Remuneration Implementation Report must be tabled every year for separate non-binding advisory votes by shareholders at each AGM. The Company's Remuneration Policy must record the measures that the Board of Directors commits to take in the event that either the Company's Remuneration Policy or Remuneration Implementation Report, or both, are voted against by 25% or more of the votes exercised. In order to give effect to the minimum measures referred to in King IV™, in the event that either the Company's Remuneration Policy or Remuneration Implementation Report, or both, are voted against by shareholders exercising 25% or more of the voting rights exercised, the Company must in its voting results announcement provide for the following:

- a) an invitation to dissenting shareholders to engage with the issuer; and
- b) the manner and timing of such engagement

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](http://www.woolworthsholdings.co.za).

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

The Remuneration Policy was endorsed by 88.03% of shareholders participating in the 2021 Annual General Meeting and the Remuneration Implementation Report was endorsed by 75.39% of shareholders. The Chairman of the Board, the Chairman of the Remuneration and Talent Management Committee and the Group Company Secretary engaged extensively with key shareholders prior to the 2021 AGM and will again engage with key shareholders prior to the 2022 AGM.

The Remuneration and Talent Management Committee deliberated on the common issues raised by shareholders and have incorporated the following changes into the 2022 Remuneration Policy and Implementation Report.



## EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Shareholder comments	Board's response
A minimum shareholding requirement (MSR) should be implemented for executive directors.	In keeping with the Remuneration and Talent Management Committee's commitment to revisit the principle of implementing a MSR, the Board has elected to implement MSR for the Group CEO and his direct reports (including executive directors), based on the committee's recommendation. Details can be found in the Remuneration Report.
Inclusion of Environmental, Social, and Governance (ESG) metrics in long-term incentive	The Board, based on the recommendation of the Remuneration and Talent Management Committee, agreed to implement ESG metrics as a performance condition in the Group's long-term incentive scheme. Details can be found in the Remuneration Report.

### SPECIAL RESOLUTIONS

#### SPECIAL RESOLUTION 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

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

At the 2021 Annual General Meeting, shareholders approved the remuneration payable to non-executive directors for the 2022 calendar year and it is accordingly necessary to obtain shareholder approval to remunerate directors for the 2023 calendar year.

Non-executive directors' fees were comprehensively and independently benchmarked in 2021 in line with our standing practice of conducting independent benchmarking reviews every two years.

Furthermore, fees payable to non-executive directors based in the United Kingdom and Australia were nevertheless independently benchmarked this year to each of the regions concerned given global inflationary trends and foreign exchange fluctuations to ensure we attract high calibre non-executive directors who bring international expertise and are remunerated comparatively to their respective international regions.

The outcome of this benchmarking reflects that our internationally based non-executive directors' fees have lagged behind the market in some respects. Higher than inflation increases may be warranted in the future if the current trends continue.

The Board proposes an increase of 5.25% for the remuneration of the non-executive directors. The proposed increases for the non-executive directors are in line with management's increases. The increases which apply to all committee fees are 5.25%.

Fees are exclusive of VAT.

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

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

Accordingly, Special Resolution 2 authorises financial assistance to any of the directors or prescribed officers of the Company or its related or interrelated companies or to any other person who is a participant in any of the Company's or the Group's shareholder-approved share or other employee incentive schemes, in order to facilitate their participation in any such schemes that do not constitute employee share schemes that satisfy the requirements of section 97 of the Companies Act.

The financial assistance may only be provided if the Board of Directors is satisfied that:

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

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

Section 45 of the Companies Act authorises the Company to provide direct or indirect financial assistance (within the meaning of Section 45) to any one or more related or interrelated companies or undertakings incorporated or established in South Africa and internationally.

Section 45 of the Companies Act further provides that the particular financial assistance may only be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, and the Board of Directors must be satisfied that:

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

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

The purpose of Special Resolution 4 is to obtain a general approval and authority in terms of section 5.72 of the JSE Listings Requirements, for the Company and/or any of its subsidiaries to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the Company, subject to the terms of Special Resolution 4. The general authority, if granted, will be valid until the earlier of the Company's next Annual General Meeting or the 5% threshold being reached or the expiry of a period of 15 months from the date of passing of Special Resolution 4.

Given the market conditions, share value and excess capital funds, the Company repurchased and cancelled 27 412 436 shares to the value of R1.5 billion, representing 2.6% of shares in issue from 9 June to 7 July 2022.

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 42;
- share capital of the Company – refer to page 42;
- directors' interests in securities – refer to page 42.

The detailed disclosures are all available in the Annual Financial Statements on the Company's website at [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).

#### STATEMENT OF BOARD'S INTENTION

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

#### DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

# ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 26 JUNE 2022

## COMMENTARY ON PERFORMANCE

The Group's turnover and concession sales for the 52 weeks ended 26 June 2022 ('current year', 'full year' or 'year') increased by 1.4% compared to the 52 weeks ended 27 June 2021 ('prior year') and by 2.6% in constant currency terms. Online sales grew by 16.4%, contributing 12.4% to the Group's total turnover and concession sales over the year.

Notwithstanding the volatile global backdrop, trade during the second half of the year ('H2') showed an improved run rate over the first half of the year ('H1') across all our businesses, with Group turnover and concession sales growing by 4.9%, and by 5.6% in constant currency terms, respectively, as lockdown restrictions eased and our focus on trade and executing against our strategic priorities gained further momentum.

As mentioned in our interim results released on the JSE Stock Exchange News Service ('SENS') on 2 March 2022, trade during H1 was severely impacted by the extended lockdowns in Australia, and to a lesser extent by the civil unrest in South Africa. This, coupled with the absence of JobKeeper allowances in Australia and rent relief, which supported the prior year base, the profit on sale of the Bourke Street Men's and Elizabeth Street properties, as well as lease exit and modification gains, makes the full year trading result non-comparable to that of the prior year.

Earnings per share ('EPS') was 387.4cps compared to 435.1cps for the prior year, while headline EPS ('HEPS') and adjusted diluted HEPS increased by 6.5% and 9.7% over the prior year to 398.9cps and 374.9cps, respectively. Adjusted diluted HEPS in H2 grew by 43.8% on the prior year.

The Group ended the year with a robust balance sheet and a net cash position of R229 million. Solid working capital management and a focus on capex prioritisation resulted in cash conversion exceeding 100%, generating Free Cash Flow of 448.3cps. This supported a share buyback of R1.5 billion over the months of June and July 2022 and a reinstatement of the Woolworths SA and Country Road Group dividend at a 70% payout ratio.

During the year, the Board of David Jones declared a special dividend to WHL of A\$90 million (approximately R1 billion), with these proceeds utilised to reduce debt in South Africa. Given that David Jones exceeded its cash forecast for the year, a further A\$50 million of capital is planned to be returned to WHL, post year-end.

## SOUTH AFRICA

### WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

The FBH business grew H2 turnover and concession sales by 6.5%, with full-priced sales growing by 8.8%, supported by improved product resonance, market share gains in our 'must win' categories, and a stronger performance from the rest of Africa. Sales for the full year grew by 5.4% and by 7.3% in comparable stores, while trading space declined by 4.5%, supporting a double-digit increase in trading densities. Price movement averaged 6.0% over the full year and remains positively impacted by reduced markdown. Online sales grew by 13.2% and contributed 4.4% to South African sales.

Gross profit margin increased by 210bps to 47.6%. Expense growth was contained to 1.8%, supported by a 1.7% decline in store costs, as a result of our space reduction and cost optimisation initiatives. Adjusted operating profit increased by 48.7% to R1 610 million, resulting in an operating margin of 11.9% for the year, compared to 8.4% in the prior year.

### WOOLWORTHS FOOD

The Woolworths Food business grew turnover and concession sales in H2 by 4.6%, with trading momentum improving throughout the period, as Covid-19 base effects eased. Sales for the full year grew by 4.2%, and by 3.1% in comparable stores, reflecting the impact of the high base and the return to out-of-home consumption, an increasingly competitive backdrop, and low product inflation across our key categories. Price movement averaged 3.5% for the full year, with underlying product inflation at 3.9%, reflecting continued price investment. Space grew by 1.8% relative to the prior year. Online sales increased by 45.4%, contributing 3.2% of South African sales, assisted by the further rollout of our on-demand online offering.

Gross profit margin decreased by 50bps to 24.0%, due to growth in online sales, supply chain costs and a level of price investment. Expenses grew by 5.7%, primarily reflecting investment in initiatives, including online. Adjusted operating profit grew by 0.4% in H2, with full year profit declining by 3.9% to R2 893 million, returning an operating profit margin of 7.3% for the year, compared to 7.9% in the prior year.

### WOOLWORTHS FINANCIAL SERVICES ('WFS')

The Woolworths Financial Services book reflects a year-on-year increase of 6.8% at 30 June 2022, driven by demand and a recovery in post Covid-19 spend. The impairment rate for the year ended 30 June 2022 improved to 4.7%, compared to 5.3% in the prior year, reflecting strong collections and continued strength of the book. Return on equity increased to 18.4%, from 13.6% in the prior year.

## AUSTRALIA AND NEW ZEALAND

As mentioned previously, trade in HI was significantly impacted by government-enforced restrictions across the region which required the closure of stores representing more than 70% of our brick-and-mortar sales for an extended period. In H2, strong consumer demand and our focus on trade resulted in a healthy rebound in sales.

### DAVID JONES ('DJ')

DJ turnover and concession sales declined by 2.6% for the full year and by 2.5% in comparable stores, but grew by 4.3% in H2, after the easing of lockdown restrictions. In line with our space optimisation initiatives, trading space reduced by a further 2.6% relative to the prior year. Online sales increased by 28.7% and contributed 22.8% to total sales over the full year.

Gross profit margin was maintained at 35.2%, notwithstanding the clearance of HI inventory build-up. Expenses declined by 3.6%, driven by the successful execution of cost-out initiatives and the rationalisation of the DJ food offering. Adjusted operating profit in H2 grew by 85.5% to A\$52.5 million. For the full year, adjusted operating profit declined by 0.6% on the prior year to A\$83.7 million, returning an operating profit margin of 4.1%, compared to 4.0% in the prior year. This was achieved despite Covid-19 related government support and rent concessions in the prior year base.

### COUNTRY ROAD GROUP ('CRG')

CRG sales grew by 9.0% and by 11.3% in comparable stores for H2, resulting in positive full-year sales growth of 3.1% and 4.0%, respectively, notwithstanding a further 8.1% reduction in trading space. This result was driven primarily by a strong performance from the Country Road, Trenery and Politix brands, following the successful launch of new ranges and the ongoing focus on brand and product positioning. Online sales increased by 4.6% and contributed 31.6% to total sales for the year.

Gross profit margin declined by 130bps to 59.5%, as a result of increased clearance sales following the extended lockdown, coupled with higher freight costs arising from global supply chain constraints. Expenses increased by 8.2%, as a result of the prior year impact of JobKeeper subsidy and rent rebates. Adjusted operating profit in H2 grew by 18.6% to A\$72.1 million. For the full year, adjusted operating profit was 22.3% lower at A\$120.2 million, returning an operating profit margin of 11.1% compared to 14.7% in the prior year.

## OUTLOOK

The global macro environment remains volatile, with rising inflation and interest rates posing a headwind to the outlook for economic growth. Whilst this impact on Australian consumer spend should be somewhat mitigated by strong household balance sheets and high employment, South African consumption faces high unemployment and severe energy shortages.

Global supply chain uncertainties and elevated freight costs have been exacerbated by recent global events, placing significant upward pressure on raw material availability and input pricing. Notwithstanding this backdrop, the current momentum of our apparel businesses is expected to continue, and our Food business is expected to deliver a solid underlying performance whilst investing in key initiatives.

We have a robust balance sheet, and significant self-help opportunities across our businesses to grow both revenue and profitability, and are allocating capital accordingly to enhance the overall returns profile of our Group.

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  
30 August 2022

### R Bagattini

Group Chief Executive Officer

## ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 26 JUNE 2022

### DIVIDEND DECLARATION

The Board of Directors of WHL ('Board') has taken a decision to declare a final gross cash dividend per ordinary share ('dividend'), based on a pay-out ratio of 70% of second half headline earnings of the combined Woolworths South Africa business segments (FBH, Food and WFS) as well as Country Road Group.

Notice is hereby given that the Board has declared a final dividend of 149.0 cents (119.2 cents net of dividend withholding tax) for the 52 weeks ended 26 June 2022, being a 125.8% increase on the prior year's 66.0 cents. This brings the total dividend for the year to 229.5 cents, representing a 247.7% increase on the prior year's total dividend of 66.0 cents. 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 1 024 671 335 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 13 September 2022
Shares commence trading 'ex' dividend	Wednesday, 14 September 2022
Record date	Friday, 16 September 2022
Payment date	Monday, 19 September 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 September 2022 and Friday, 16 September 2022, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 19 September 2022. 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  
30 August 2022

### CHANGES TO THE BOARD OF DIRECTORS

As announced on SENS on 29 August 2022, Mr Rob Collins was appointed as an Independent Non-executive Director of WHL, with effect from 1 October 2022. Mr Collins spent over 27 years at John Lewis Partnership Plc, holding various management roles, including managing director of Waitrose until 2020. The Board looks forward to welcoming Rob to the Group.

As announced on SENS on 7 July 2022, Ms Nombulelo (Pinky) Moholi was appointed as the Lead Independent Director of the Board, with effect from 7 July 2022. Ms Moholi has deep knowledge of the WHL Group and extensive Board experience. The Board looks forward to Ms Moholi's contribution in her expanded role.



Woolworths, Summer 2022

## CONDENSED CONSOLIDATED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	Audited 52 weeks to 26 Jun 2022 Rm	Audited 52 weeks to 27 Jun 2021 Rm	% change
<b>Revenue</b>	2	82 255	80 942	1.6
<b>Turnover</b>		80 067	78 763	1.7
Cost of sales		50 881	49 816	2.1
<b>Gross profit</b>		29 186	28 947	0.8
Other revenue		2 121	2 096	1.2
Expenses		24 534	24 311	0.9
Store costs		16 865	17 512	(3.7)
Other operating costs		7 669	6 799	12.8
<b>Operating profit from core trading activities*</b>		6 773	6 732	0.6
Profit on sale of property in Australia		–	492	(100.0)
Lease exit and modification gains	11	259	591	(56.2)
Impairment of assets		121	364	(66.8)
<b>Operating profit before net finance costs*</b>		6 911	7 451	(7.2)
Investment income		67	83	(19.3)
Finance costs		1 953	2 502	(21.9)
<b>Profit before earnings from joint ventures</b>		5 025	5 032	(0.1)
Earnings from joint ventures		165	118	39.8
<b>Profit before tax</b>		5 190	5 150	0.8
Tax expense		1 473	987	49.2
<b>Profit for the year</b>		3 717	4 163	(10.7)
Other comprehensive income				
<b>Amounts that may be reclassified to profit or loss</b>				
Fair value adjustments on financial instruments, after tax		545	(392)	
Exchange differences on translation of foreign subsidiaries		171	(1 027)	
<b>Amounts that may not be reclassified to profit or loss</b>				
Post-retirement medical benefit liability: actuarial gain, after tax		15	4	
<b>Other comprehensive income for the year</b>		731	(1 415)	
<b>Total comprehensive income for the year</b>		4 448	2 748	
<b>Profit attributable to:</b>		3 717	4 163	
Shareholders of the parent		3 715	4 161	
Non-controlling interests		2	2	
<b>Total comprehensive income attributable to:</b>		4 448	2 748	
Shareholders of the parent		4 446	2 746	
Non-controlling interests		2	2	
Earnings per share (cents)	3	387.4	435.1	(11.0)
Diluted earnings per share (cents)	3	381.4	428.7	(11.0)
Number of shares in issue (millions)		945.7	956.7	(1.1)
Weighted average number of shares in issue (millions)		958.9	956.3	0.3

### ADDITIONAL EARNINGS MEASURES

	Notes	Audited 52 weeks to 26 Jun 2022	Audited 52 weeks to 27 Jun 2021	% change
Headline earnings per share (cents)	4	398.9	374.4	6.5
Diluted headline earnings per share (cents)	4	392.7	368.9	6.5
Adjusted headline earnings per share (cents)	5	380.9	346.6	9.9
Adjusted diluted headline earnings per share (cents)	5	374.9	341.6	9.7

\* Comparative information has been updated by renaming the subtotal "Operating profit" to "Operating profit from core trading activities" and adding the subtotal "Operating profit before net finance costs", arising from the JSE review process.

## CONDENSED CONSOLIDATED GROUP STATEMENT OF FINANCIAL POSITION

	Notes	Audited At 26 Jun 2022 Rm	Restated* Audited At 27 Jun 2021 Rm
<b>ASSETS</b>			
<b>Non-current assets</b>		39 953	40 105
Property, plant and equipment	6	9 190	9 315
Intangible assets	6	7 451	7 135
Right-of-use assets	11	18 891	19 116
Investment in joint ventures		945	893
Other loans		92	100
Derivative financial instruments	10	56	13
Deferred tax		3 328	3 533
<b>Current assets</b>		16 126	15 483
Inventories		8 709	8 501
Trade and other receivables		1 703	1 277
Derivative financial instruments	10	314	33
Tax		26	48
Cash and cash equivalents		5 374	5 624
<b>TOTAL ASSETS</b>		56 079	55 588
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY</b>		11 800	9 328
Equity attributable to shareholders of the parent		11 775	9 305
Non-controlling interests		25	23
<b>Non-current liabilities</b>		29 880	31 305
Interest-bearing borrowings		4 813	5 963
Lease liabilities	11	24 220	24 608
Post-retirement medical benefit liability		359	363
Provisions and other payables		485	361
Derivative financial instruments	10	–	10
Deferred tax		3	–
<b>Current liabilities</b>		14 399	14 955
Trade and other payables		10 211	9 625
Provisions		1 260	1 308
Lease liabilities	11	2 564	2 586
Derivative financial instruments	10	53	369
Tax		28	390
Overdrafts and interest-bearing borrowings		283	677
<b>TOTAL LIABILITIES</b>		44 279	46 260
<b>TOTAL EQUITY AND LIABILITIES</b>		56 079	55 588
<b>Net asset book value per share (cents)</b>		1 245	973

\* Refer to note 8 for details of the restatement.

## CONDENSED CONSOLIDATED GROUP STATEMENT OF CASH FLOWS

	Notes	Audited 52 weeks to 26 Jun 2022 Rm	Audited 52 weeks to 27 Jun 2021 Rm
<b>Cash flow from operating activities</b>			
Cash inflow from trading		11 503	11 393
Working capital movements		99	256
<b>Cash generated by operating activities</b>		11 602	11 649
Investment income received		67	83
Finance costs paid		(1 988)	(2 595)
Tax paid		(1 673)	(1 108)
<b>Cash generated by operations</b>		8 008	8 029
Dividends received from joint ventures		112	–
Dividends paid to ordinary shareholders		(1 417)	–
<b>Net cash inflow from operating activities</b>		6 703	8 029
<b>Cash flow from investing activities</b>			
Investment in property, plant and equipment and intangible assets to maintain operations		(1 066)	(1 110)
Investment in property, plant and equipment and intangible assets to expand operations		(794)	(315)
Proceeds on disposal of property, plant and equipment and intangible assets		7	7 356
Other loans advanced		(2)	(21)
<b>Net cash (outflow)/inflow from investing activities</b>		(1 855)	5 910
<b>Cash flow from financing activities</b>			
Net acquisition of Treasury shares	7	(19)	(70)
Shares repurchased		(904)	–
Lease liabilities repaid		(2 741)	(3 048)
Borrowings raised		–	500
Borrowings repaid		(1 437)	(10 898)
<b>Net cash outflow from financing activities</b>		(5 101)	(13 516)
<b>(Decrease)/increase in cash and cash equivalents</b>		(253)	423
<b>Net cash and cash equivalents at the beginning of the year</b>		5 484	5 437
<b>Effect of foreign exchange rate changes</b>		110	(376)
<b>Net cash and cash equivalents at the end of the year</b>		5 341	5 484

## CONDENSED CONSOLIDATED GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 26 Jun 2022 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 27 Jun 2021 Rm
<b>Shareholders' interest at the beginning of the year</b>	9 305	23	9 328	6 489	21	6 510
Cloud computing costs policy change (refer to note 8)	–	–	–	(266)	–	(266)
<b>Shareholders' interest at the beginning of the year (restated)</b>	9 305	23	9 328	6 223	21	6 244
<b>Movements for the year:</b>						
Profit for the year	3 715	2	3 717	4 161	2	4 163
Other comprehensive income	731	–	731	(1 415)	–	(1 415)
Total comprehensive income for the year	4 446	2	4 448	2 746	2	2 748
Share-based payments	327	–	327	250	–	250
Net acquisition of Treasury shares	(19)	–	(19)	(70)	–	(70)
Shares repurchased and cancelled	(759)	–	(759)	–	–	–
Transfer of Financial Instrument	–	–	–	–	–	–
Revaluation Reserve to inventories	(108)	–	(108)	156	–	156
Dividends to ordinary shareholders	(1 417)	–	(1 417)	–	–	–
<b>Shareholders' interest at the end of the year</b>	11 775	25	11 800	9 305	23	9 328
Dividend per ordinary share (cents)			229.5			66.0
Dividend cover (based on headline earnings)			1.77			5.69

## CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

	Notes	Audited 52 weeks to 26 Jun 2022 Rm	Restated* Audited 52 weeks to 27 Jun 2021 Rm	% change
<b>REVENUE</b>				
<b>Turnover</b>		80 067	78 763	1.7
Woolworths Fashion, Beauty and Home		13 502	12 855	5.0
Woolworths Food		39 240	37 743	4.0
Woolworths Logistics		637	574	11.0
David Jones		14 705	15 569	(5.5)
Country Road Group		11 983	12 022	(0.3)
<b>Other revenue and investment income</b>		2 188	2 179	0.4
Woolworths Fashion, Beauty and Home		112	14	>100
Woolworths Food		182	84	>100
David Jones		2 299	2 544	(9.6)
Country Road Group		33	34	(2.9)
Treasury		50	70	(28.6)
Intragroup	14	(488)	(567)	(13.9)
<b>Total Group</b>		82 255	80 942	1.6
<b>GROSS PROFIT</b>				
Woolworths Fashion, Beauty and Home		6 384	5 852	9.1
Woolworths Food		9 398	9 252	1.6
David Jones		5 961	6 267	(4.9)
Country Road Group		7 143	7 302	(2.2)
Intragroup	14	300	274	9.5
<b>Total Group</b>		29 186	28 947	0.8
<b>PROFIT BEFORE TAX</b>				
Woolworths Fashion, Beauty and Home		1 297	715	81.4
Woolworths Food		2 656	2 762	(3.8)
Woolworths Financial Services		164	118	39.0
David Jones		203	146	39.0
Country Road Group		1 162	1 551	(25.1)
Treasury		(410)	(724)	(43.4)
<b>Total Group – adjusted</b>		5 072	4 568	11.0
<b>Adjustments</b>		118	582	
Lease exit and modification gains		259	591	
SA civil unrest costs, net of insurance proceeds		17	–	
Restructure and store exit costs		(60)	(123)	
Unrealised foreign exchange gains/(losses)		23	(14)	
Impairment of assets		(121)	(364)	
Profit on sale of property in Australia		–	492	
<b>Total Group – unadjusted</b>		5 190	5 150	0.8
Woolworths Fashion, Beauty and Home		1 338	713	87.7
Woolworths Food		2 647	2 754	(3.9)
Woolworths Financial Services		164	118	39.0
David Jones		298	845	(64.7)
Country Road Group		1 153	1 468	(21.5)
Treasury		(410)	(748)	(45.2)

\* Comparative information has been restated to reallocate IFRS 16 finance costs from the Treasury segment to the reportable business segments.

	Audited 52 weeks to 26 Jun 2022 Rm	Restated Audited 52 weeks to 27 Jun 2021 Rm
<b>TOTAL ASSETS</b>	56 079	55 588
Woolworths*	19 302	19 279
David Jones	24 373	24 423
Country Road Group	11 114	10 905
Woolworths Financial Services	933	883
Treasury	357	98
<b>INVENTORIES</b>	8 709	8 501
Woolworths*	4 453	4 458
David Jones	2 966	2 737
Country Road Group	1 290	1 306
<b>TOTAL LIABILITIES</b>	44 279	46 260
Woolworths*	12 914	12 446
David Jones	20 800	20 223
Country Road Group	5 369	6 383
Treasury	5 196	7 208
<b>APPROVED CAPITAL COMMITMENTS</b>	3 164	2 835
Woolworths*	2 192	1 854
David Jones	339	601
Country Road Group	633	380
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>	11 602	11 649
Woolworths*	6 713	6 277
David Jones	2 468	1 897
Country Road Group	2 591	3 481
Treasury	(170)	(6)

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

## NOTES TO THE CONDENSED CONSOLIDATED RESULTS

### 1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements for provisional reports, and the requirements of the Companies Act of South Africa. The Listings Requirements and Debt 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 condensed consolidated 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 26 June 2022 and with the prior year, except for the change in accounting policies adopted, as detailed in note 8. The condensed consolidated 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 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.

For details on the Group's performance, including the impact of the lockdowns in Australia and the civil unrest in South Africa, refer to the Commentary on performance.

### 2. REVENUE

	Audited 52 weeks to 26 Jun 2022 Rm	Audited 52 weeks to 27 Jun 2021 Rm
Turnover	80 067	78 763
Fashion, Beauty and Home	39 881	39 910
Food	39 549	38 279
Logistics services and other	637	574
Other revenue	2 121	2 096
Rentals	9	9
Concession sales commission	1 907	2 034
Insurance recoveries	150	–
Royalties	55	53
Investment income	67	83
Interest earned from cash and investments	67	83
	82 255	80 942

Revenue from contracts with customers has been further disaggregated by nature of business and retail chain. Refer to Condensed consolidated segmental analysis. Rentals and investment income fall outside the scope of IFRS 15. Investment income is measured in terms of the effective interest method in accordance with IFRS 9.

### 3. 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 7).

### 4. HEADLINE EARNINGS

	Audited 52 weeks to 26 Jun 2022 Rm	Audited 52 weeks to 27 Jun 2021 Rm	% change
<b>Reconciliation of headline earnings</b>			
Basic earnings attributable to shareholders of the parent	3 715	4 161	(10.7)
Profit on sale of property in Australia	–	(492)	
Net loss on disposal of property, plant and equipment and intangible assets	32	14	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	121	364	
Tax impact of adjustments	(43)	(467)	
Headline earnings	3 825	3 580	6.8

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.

### 5. NON-IFRS MEASURES: ADJUSTED HEADLINE EARNINGS

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.

	52 weeks to 26 Jun 2022 Rm	52 weeks to 27 Jun 2021 Rm	% change
<b>Reconciliation of adjusted headline earnings</b>			
Headline earnings	3 825	3 580	6.8
Adjustments	(173)	(265)	
Lease exit and modification gains	(259)	(591)	
SA civil unrest costs, net of insurance proceeds*	(17)	–	
Restructure and store exit costs	60	123	
Unrealised foreign exchange (gains)/losses	(23)	14	
(Tax losses utilised)/deferred tax on assessed losses not recognised	(5)	33	
Tax impact of adjustments	71	156	
Adjusted headline earnings	3 652	3 315	10.2

\* Related to the unrest in KZN and parts of Gauteng in July.

KPMG Inc. have issued a reporting accountant's report on the non-IFRS measures, which is available for inspection at the Group's registered offices.

### 6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group acquired property, plant and equipment at a fair value of R1 264 million (2021: R974 million) and intangible assets at a fair value of R551 million (2021: R451 million).

## NOTES TO THE CONDENSED CONSOLIDATED RESULTS (CONTINUED)

### 7. ISSUE AND PURCHASE OF SHARES

919 267 (2021: 2 976 552) ordinary shares totalling R54 million (2021: R122 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. 557 444 (2021: 1 356 675) ordinary shares totalling R35 million (2021: R52 million) were sold to the market in terms of the Group's Restricted Share Plan. 1 355 370 (2021: 871 618) ordinary shares totalling R74 million (2021: R54 million) previously purchased were allocated to employees in terms of the Group's Restricted Share Plan.

2 106 541 (2021: 1 400 582) ordinary shares totalling R124 million (2021: R52 million) were issued and allocated to employees in terms of the Group's other share incentive schemes.

14 049 287 (2021: nil) ordinary shares totalling R759 million (2021: nil) were repurchased from the open market on the JSE and cancelled. These ordinary shares were acquired at an average price of R54.03 per share.

### 8. CHANGE IN ACCOUNTING POLICIES

#### 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 IFRIC observed that, if an intangible asset cannot be recognised for costs incurred as a result of customisation or configuration, the costs should be expensed as services are received.

The Group has retrospectively changed its accounting policy relating to the accounting for configuration and customisation costs incurred in a SaaS arrangement. The Group reviewed all existing and past arrangements to quantify the impact of previously capitalised costs that should have been expensed, arising from the clarity detailed in the IFRIC Agenda Decision. As a result, previously reported Intangible assets, Deferred tax assets, Trade and other receivables and Equity attributable to shareholders of the parent at 27 June 2021 have been restated, as follows:

#### CONDENSED CONSOLIDATED GROUP STATEMENT OF FINANCIAL POSITION (EXTRACT)

	Reported Audited At 27 Jun 2021 Rm	Increase/ (decrease) Rm	Restated Audited At 27 Jun 2021 Rm
Intangible assets	7 546	(411)	7 135
Deferred tax assets	3 417	116	3 533
Trade and other receivables	1 248	29	1 277
Equity attributable to shareholders of the parent	9 571	(266)	9 305

The restatement has had no material impact on the Condensed Consolidated Group Statement of comprehensive income, Condensed Consolidated Group Statement of cash flows, nor on Earnings per share and Headline earnings per share for the 52 weeks to 27 June 2021 comparative period. The impact of this change in accounting policy on the financial results for the 52-week period ended 28 June 2020 is not materially different from the information presented above.

### 9. PRO FORMA FINANCIAL INFORMATION

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

- In note 9.1: for the 52 weeks to 26 Jun 2022, Turnover and concession sales have been reported against the prior year reported 52 weeks to 27 June 2021. These are important for understanding underlying business performance and are described as "Non-IFRS financial information".
- In note 9.2: for the 52 weeks to 26 Jun 2022, 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 9.3.1: for the 52 weeks to 26 Jun 2022, Turnover and concession sales, Pro forma segmental contribution before interest and tax, Gross profit and Expenses have been shown on a constant currency basis.
- In note 9.3.2: for the 52 weeks to 26 Jun 2022, certain Group statement of financial position items have been shown on a constant currency basis.
- In note 9.4: for the 52 weeks to 26 Jun 2022, Free cash flow per share is presented.

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 26 June 2022 and 52 weeks to 27 June 2021.

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.

#### 9.1 TURNOVER AND CONCESSION SALES

	Audited 52 weeks to 26 Jun 2022 (Rm)	Audited 52 weeks to 27 Jun 2021 (Rm)	% change
Turnover	80 067	78 763	1.7
Concession sales	6 953	7 094	(2.0)
Turnover and concession sales	87 020	85 857	1.4

#### Notes

- The '52 weeks to 26 Jun 2022' and '52 weeks to 27 Jun 2021' turnover financial information has been extracted, without adjustment, from the Condensed Consolidated Group Statement of comprehensive income for the 52 weeks to 26 Jun 2022 and 52 weeks to 27 Jun 2021, as presented in the Summary of the Audited Group Results for the 52 weeks ended 26 June 2022. 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 TO THE CONDENSED CONSOLIDATED RESULTS (CONTINUED)

### 9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

#### 9.2 ADJUSTMENT OF OPERATING PROFIT AND PROFIT BEFORE TAX

	Audited 52 weeks to 26 Jun 2022 (1) Rm	Adjust- ments (2) Rm	Pro forma 52 weeks to 26 Jun 2022 (4) Rm	Audited 52 weeks to 27 Jun 2021 (1) Rm	Adjust- ments (3) Rm	Pro forma 52 weeks to 27 Jun 2021 (4) Rm
Segmental contribution before interest and tax	7 118	(118)	7 000	7 581	(643)	6 938
Profit before tax	5 190	(118)	5 072	5 150	(582)	4 568

#### Notes

- The '52 weeks to 26 Jun 2022' and '52 weeks to 27 Jun 2021' financial information has been extracted, without adjustment, from the Condensed Consolidated Group Statement of comprehensive income for the 52 weeks to 26 Jun 2022 and 52 weeks to 27 Jun 2021, as presented in the Summary of the Audited Group Results for the 52 weeks ended 26 June 2022. Segmental contribution before interest and tax comprises Profit before tax, as illustrated on the Condensed Consolidated Group Statement of comprehensive income for the 52 weeks to 26 Jun 2022 and 52 weeks to 27 Jun 2021, and excludes Investment income of R67 million (2021: R83 million), Finance costs of R1 953 million (2021: R2 502 million) and Group entity costs of R42 million (2021: R12 million).
- Segmental contribution before interest and tax adjustments for the '52 weeks to 26 Jun 2022' comprise of Lease exit and modification gains of R259 million, SA civil unrest costs, net of insurance proceeds of R17 million, Restructure and store exit costs of R60 million, Unrealised foreign exchange gains of R23 million and Impairment of assets of R121 million, which results in an Adjusted segmental contribution before interest and tax. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
- Segmental contribution before interest and tax adjustments for the '52 weeks to 27 Jun 2021' comprise of Lease exit and modification gains of R591 million, Restructure and store exit costs of R123 million, Unrealised foreign exchange losses of R14 million, Impairment of assets of R364 million, Profit on sale of property in Australia of R492 million and exclude abnormal finance costs of R61 million, which results in an Adjusted Segmental contribution before interest and tax. Profit before tax adjustments include all of the aforementioned adjustments, as well as abnormal finance costs of R61 million, which results in an Adjusted profit before tax.
- The 'Pro forma 52 weeks to 26 Jun 2022' and the 'Pro forma 52 weeks to 27 Jun 2021' column reflects the pro forma financial information after adjusting for the items included in column 2 (2021: column 3), which results in an Adjusted segmental contribution before interest and tax (also referred to as Adjusted EBIT) and Adjusted profit before tax.

### 9.3 CONSTANT CURRENCY INFORMATION

#### 9.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 26 Jun 2022 Rm	Audited 52 weeks to 27 Jun 2021 (3) Rm	% change
Turnover and concession sales <sup>1</sup>	88 122	85 857	2.6
Pro forma segmental contribution before interest and tax (Adjusted EBIT) <sup>2</sup>	7 011	6 938	1.1

#### Notes

- Turnover and concession sales constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currency, the Australian dollar. In determining the constant currency Turnover and concession sales growth rate, Turnover and concession sales denominated in Australian dollars for the current year have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior year. The aggregated monthly average Australian dollar exchange rate is R11.06/A\$ for the current year and R11.43/A\$ for the prior year. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Turnover and concession sales growth rate.
- Pro forma segmental contribution before interest and tax (Adjusted EBIT) 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 (Adjusted EBIT) growth rate, Pro forma segmental contribution before interest and tax (Adjusted EBIT) 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 R11.44/A\$ for the current year and R11.42/A\$ for the prior year. The foreign currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency Pro forma segmental contribution before interest and tax (Adjusted EBIT) growth rate.
- The Turnover and concession sales and Pro forma segmental contribution before interest and tax (Adjusted EBIT) has been extracted from notes 9.1 and 9.2 above, respectively.

## NOTES TO THE CONDENSED CONSOLIDATED RESULTS (CONTINUED)

### 9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

#### 9.3 CONSTANT CURRENCY INFORMATION (CONTINUED)

##### 9.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS AT 26 JUNE 2022

	Pro forma At 26 Jun 2022 (1) Rm	Audited At 27 Jun 2021 (2) Rm	% change
<b>Assets</b>			
Property, plant and equipment	9 064	9 315	(2.7)
Intangible assets	7 352	7 135	3.0
Right-of-use assets	18 551	19 116	(3.0)
Investment in joint ventures	945	893	5.8
Inventories	8 609	8 501	1.3
Trade and other receivables	1 782	1 377	29.4
Derivative financial instruments	363	46	>100
Deferred tax and tax assets	3 289	3 581	(8.2)
Cash and cash equivalents	5 288	5 624	(6.0)
<b>Total assets</b>	<b>55 243</b>	<b>55 588</b>	<b>(0.6)</b>
<b>Equity and liabilities</b>			
Shareholders' funds	11 581	9 328	24.2
Borrowings and overdrafts	5 096	6 640	(23.3)
Lease liabilities	26 294	27 194	(3.3)
Other non-current liabilities	838	724	15.7
Derivative financial instruments	53	379	(86.0)
Deferred tax and tax liabilities	31	390	(92.1)
Trade and other payables and provisions	11 350	10 933	3.8
<b>Total equity and liabilities</b>	<b>55 243</b>	<b>55 588</b>	<b>(0.6)</b>

#### Notes

- The Group Statement of financial position items are at 26 June 2022 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior year to the current year Group Statement of financial position items. The closing Australian dollar exchange rate is R10.99/A\$ for the current year and R10.73/A\$ for the prior year.
- The 'At 27 Jun 2021' financial information has been extracted, without adjustment, from the reported 2021 Summary of the Audited Group Results for the 52 weeks ended 27 June 2021.

### 9.4 FREE CASH FLOW PER SHARE

Free cash flow per share is defined as Free cash flow divided by the Weighted Average Number of Shares in issue (WANOS). Free cash flow is determined in the table below, with the amounts extracted, without adjustment, from the Condensed Consolidated Group Statement of cash flows for the 52 weeks to 26 Jun 2022, as presented in the Summary of the Audited Group Results for the 52 weeks ended 26 June 2022.

	Audited 52 weeks to 26 Jun 2022 Rm
Cash generated by operations	8 008
Dividends received from joint ventures	112
Investment in property, plant and equipment and intangible assets to maintain operations	(1 066)
Proceeds on disposal of property, plant and equipment and intangible assets	7
Other loans advanced	(2)
Net acquisition of Treasury shares	(19)
Lease liabilities repaid	(2 741)
<b>Free cash flow</b>	<b>4 299</b>
WANOS (millions)	958.9
<b>Free cash flow per share (cents)</b>	<b>448.3</b>

KPMG Inc. have issued a reporting accountant's report on the pro forma financial information, which is available for inspection at the Group's registered offices.

# NOTES TO THE CONDENSED CONSOLIDATED RESULTS (CONTINUED)

## 10. 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 9 Financial Instruments, the Group's derivative financial instruments are measured at fair value. The derivative financial instruments are determined to be Level 2 instruments under the fair value hierarchy as per IFRS 13 Fair value measurement. 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.

## 11. LEASE EXIT AND MODIFICATIONS GAINS

During the year, the Group renegotiated various leases with landlords, particularly within the David Jones segment, related mainly to reduction in lease terms and store closures. As a result, right-of-use assets and lease liabilities were modified by R1.7 billion (2021: R1.5 billion) and R1.3 billion (2021: R2.3 billion), respectively, with lease exit and modifications gains of R259 million (pre-tax) (2021: R591 million) recognised in profit or loss.

## 12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group has contractually committed to acquire a property in South Africa that will be used as a distribution centre, subject to fulfilment of certain conditions, at a cost of R195 million.

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.

## 13. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R7 888 million (2021: R7 402 million) as follows:

	2022 Rm	2021 Rm
Committed	7 730	7 285
Uncommitted	158	117
Total	7 888	7 402

Notes to the value of R2.7 billion (2021: R3.3 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\$74.0 million (2021: A\$93.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG. At 26 June 2022, the facilities are undrawn.

A rental bank guarantee of A\$25.5 million is in place at 26 June 2022 in David Jones. This facility is secured by Property Mortgages.

## 14. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2022 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

## 15. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year-end, the Group concluded the Board-approved R1.5 billion share repurchase by purchasing and cancelling 10 813 149 ordinary shares totalling R597 million. In addition, 2 550 000 ordinary shares totalling R145 million, which were repurchased before year-end, were cancelled after year-end.

On 30 August 2022, the Board declared a gross cash dividend of 149.0 cents (119.2 cents net of dividend withholding tax) (2021: 66.0 cents) for the 52 weeks ended 26 June 2022 to ordinary shareholders recorded at close of business on Friday, 16 September 2022, to be paid on Monday, 19 September 2022.

## 16. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the Board of Directors on 30 August 2022.

## 17. AUDIT OPINION

The condensed consolidated 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 KPMG Inc., who expressed an unmodified opinion thereon. The audited Group Annual Financial Statements and the auditor's report thereon are available for inspection at the Company's registered office. The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Group Annual Financial Statements.

However, the auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the Company's registered office.

## ANNEXURE B – NON-EXECUTIVE DIRECTORS’ BIOGRAPHIES

HUBERT BRODY (58)

**CHAIRMAN**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
CA (SA)

Chairman of the Board and Nominations Committee, Member of the WHL Remuneration and Talent Management, Risk, Information and Technology, 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 and was appointed Chairman in 2019.

Other directorships and memberships include Nedbank Group Limited, Nedbank Limited and Council of the University of Stellenbosch.

CHRISTOPHER COLFER (53) (CANADIAN)

**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
BA

Member of the WHL Audit, Remuneration and Talent Management, Nominations and Risk, Information and Technology Committees.

Christopher has over 30 years’ experience in international retail, digital transformation, 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 and the textile businesses. 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.

Other directorships include Nude by Nature, Medik8, Bomora, Intouch Mobile, and Squiz.

ROB COLLINS (51) (BRITISH)

**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
M.A (HONS)

Member of the WHL Risk, Information and Technology Committee.

Rob is an experienced executive director, with extensive expertise across retail, digital, agriculture, and food industries. He established the online business within Waitrose, serving as e-commerce director and leading its fastest growing business channel. Rob has spent over 26 years at John Lewis Partnership Plc, holding various management roles until 2020, including Managing Director of Waitrose & Partners and member of John Lewis Partnership board and executive committee.

Rob currently serves as the vice chairman of The Prince’s Countryside Fund, which supports farmers and rural communities.

BELINDA EARL (60) (BRITISH)

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

Chairman of the WHL Sustainability Committee and member of the WHL Risk, Information and Technology 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 started her retail career at Harrods and served as Style Director for Marks & Spencer plc and was 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 currently serves as a Senior Advisor to NewtonEurope, a specialist organisation in operational improvement.

DAVID KNEALE (68) (BRITISH)

**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
BA

Chairman of the WHL Remuneration and Talent Management and Risk, Information and Technology Committees and member of the Nominations Committee.

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 and The Ravine Trust.

PHUMZILE LANGENI (48)

**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
B.COM (HONS), M.COM (BUSINESS  
MANAGEMENT)

Member of the WHL Audit and Risk, Information and Technology Committees.

A stockbroker by training, Phumzile is a co-founder and executive chairman of Afropulse Group, a women-led, unlisted investment and corporate advisory house. She is also the Chairman of Imperial Logistics Limited, Delta Property Fund Limited and Metrofile Holdings Limited.

Phumzile is an experienced non-executive director who holds and has held various directorships in other listed and unlisted companies. She has extensive expertise across various industries, including retail, financial services, logistics, packaging, and property.

Other memberships include The Rev LW Mbete Education Trust and Giving for Hope Foundation Trust.

NOMBULELO (PINKY) MOHOLI (62)

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

Member of the WHL Risk, Information and Technology, 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 several years. She joined the WHL Board in 2014 and was appointed the Lead Independent Director in 2022.

Other directorships and memberships include Anglo American Platinum and Engen Oil, and Chairman of Santam Group Limited.

THEMBISA SKWEYIYA (49)

**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, Information and Technology and Sustainability Committees.

Thembsisa 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. She has over 20 years’ experience as a non-executive director, holding various directorships in other listed and unlisted companies. Thembsisa joined the WHL Board in 2019.

Thembsisa is a member of The Victor Daitz Foundation.

CLIVE THOMSON (56)

**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, Information and Technology Committees.

Clive has over 20 years’ experience in senior leadership and executive roles. He served as Chief Executive Officer of Barloworld Limited 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, ADVTECH Limited, and Borusan Makina.

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

**ROY BAGATTINI (59)**

**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, Information and Technology, 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 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 20 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 (53)**

**EXECUTIVE DIRECTOR AND GROUP FINANCE  
DIRECTOR**  
CA (SA)

Member of the WHL Treasury and Risk, Information and Technology 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 iSentinals and Nationwide Recovery Services.

**SAM NGUMENI (54)**

**EXECUTIVE DIRECTOR AND GROUP CHIEF  
OPERATING OFFICER**  
B.COM, MBA, AMP

Member of the WHL Information Management Committee and member of the WHL Risk, Information and Technology, Social and Ethics, and Sustainability Committees, 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 26 years, primarily in Financial Services, and has more than 17 years retail credit experience. He was appointed as the Group Chief Operating Officer in March 2012. He was previously the Chief Operating Officer of Woolworths South Africa and Chief Executive Officer of Woolworths Financial Services, where he spearheaded the successful joint venture between Woolworths and ABSA Limited. Sam was appointed to the WHL Board in 2014.

Sam is a member of the South African Rugby Executive Council.

**CHANTEL REDDIAR (46)**

**GROUP COMPANY SECRETARY**  
BA, LLB, LLM, MBA, AMP

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

Chantel joined Woolworths in September 2016 as the Director: Governance, Risk, Legal and Compliance and Group Company Secretary. Chantel has over 20 years’ experience as a corporate lawyer. In addition to her role as Group Company Secretary, her executive responsibilities include oversight of the Group’s corporate governance, compliance, legal, and risk functions.

Previously, Chantel was Group Company Secretary for Sun International Limited and the Director: Corporate Services and Legal. Prior to Sun International, Chantel served as a Legal Advisor at Nissan South Africa, having completed her articles at Webber Wentzel Bowers.



David Jones, Summer 2022

## ANNEXURE C – DIRECTORS’ MEETING ATTENDANCE FOR THE FINANCIAL YEAR UNDER REVIEW

NAME OF DIRECTOR	DATE OF APPOINTMENT	DESIGNATION	OVERALL ATTENDANCE	BOARD	STRAT	AC	NOMCO	REMCO	R, I & T	SEC	SC	TC	Directors standing for re-election
Hubert Brody	1/07/2014	Chairman & Independent Non-executive	96%	5/5	2/2		4/4	3/3	4/4	3/3	2/2	3/4	
Roy Bagattini	17/02/2020	Executive	100%	5/5	2/2				4/4	3/3	2/2	4/4	
Zarina Bassa <sup>1</sup>	17/11/2011	Independent Non-executive	100%	4/4	1/1	3/3	3/3	2/2	3/3			3/3	
Christopher Colfer	1/07/2019	Independent Non-executive	100%	5/5	2/2	4/4	4/4	3/3	4/4				Re-election
Belinda Earl	1/07/2019	Independent Non-executive	92%	4/5	2/2				4/4		2/2		Re-election
Reeza Isaacs	26/11/2013	Executive	100%	5/5	2/2				4/4			4/4	
David Kneale	11/03/2019	Independent Non-executive	100%	5/5	2/2		4/4	3/3	4/4				
Phumzile Langeni <sup>2</sup>	1/04/2022	Independent Non-executive	75%	1/1	1/1	1/1			0/1				Election
Nombulelo Maholi <sup>3</sup>	1/07/2014	Lead Independent Non-executive	96%	4/5	2/2		4/4	3/3	4/4	3/3	2/2		
Sam Ngumeni <sup>4</sup>	12/02/2014	Executive	100%	5/5	2/2				4/4	2/2	1/1		
Zyda Rylands <sup>5</sup>	22/08/2006	Executive	100%	1/1					1/1	1/1	1/1		
Thembisa Skweyiya	11/03/2019	Independent Non-executive	100%	5/5	2/2	4/4			4/4	3/3	2/2	4/4	
Clive Thomson	19/08/2019	Independent Non-executive	100%	5/5	2/2	4/4			4/4	3/3		4/4	

<sup>1</sup> Resigned from the Board and the Audit, Treasury, Nominations, Remuneration and Talent Management and Risk, Information and Technology Committees on 31 March 2022

<sup>2</sup> Appointed to the Board and the Audit and Risk, Information and Technology Committees on 1 April 2022

<sup>3</sup> Appointed Lead Independent Director with effect from 7 July 2022

<sup>4</sup> Appointed to the Social and Ethics and Sustainability Committees on 1 October 2021

<sup>5</sup> Resigned from the Board and the Risk, Information and Technology, Social and Ethics and Sustainability Committees on 30 September 2021

Strat – Strategy; AC – Audit Committee; NomCo – Nominations Committee; R, I & T – Risk, Information and Technology Committee; Remco – Remuneration and Talent Management 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 – 1 038 034 484 of no par value

During the year, the Board approved the implementation of a R1.5 billion share repurchase. Further details of the stated capital and the movements for the period under review are disclosed in note 10 of the Company Annual Financial Statements.

### SHAREHOLDER SPREAD

	Number of share-holders	% of total shareholders	Number of shares	% of issued capital
<b>PUBLIC AND NON-PUBLIC SHAREHOLDERS</b>				
1 – 1 000 shares	42 668	77.9	7 830 992	0.7
1 001 – 10 000 shares	9 644	17.6	29 022 041	2.8
10 001 – 100 000 shares	1 766	3.2	55 625 395	5.4
100 001 – 1 000 000 shares	535	1.0	154 421 943	14.9
1 000 001 shares and above	132	0.3	791 134 113	76.2
Total	54 745	100.0	1 038 034 484	100.0

### ANALYSIS OF SHAREHOLDERS

	Number of share-holders	% of total	Number of shares	% of total
<b>PUBLIC AND NON-PUBLIC SHAREHOLDERS</b>				
Non-public shareholders	13	–	93 256 895	9.0
Directors and their associates	10	–	8 898 400	0.9
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	–	117 030	–
Public shareholders	54 732	100.0	944 757 589	91.0
Total	54 745	100.0	1 038 034 484	100.0

Total number of treasury shares held at 26 June 2022 – 84 261 465.

Directors of the Company hold direct and indirect beneficial interests of 8 898 400 ordinary shares (2021: 8 777 234) 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 26 June 2022:

	Total shareholding Jun 2022	% of issued capital	Total shareholding Jun 2021	% of issued capital
<b>MAJOR SHAREHOLDERS</b>				
Allan Gray Proprietary Limited*	200 037 078	19.1	213 153 880	20.1
Government Employees Pension Fund (PIC)	143 996 885	13.7	119 522 589	11.4
Coronation Asset Management (Pty) Ltd*	64 946 560	6.2	36 847 143	3.5
BlackRock Inc.*	49 822 413	4.7	46 915 116	4.5

\* Held on behalf of their clients



Woolworths, Summer 2022

## SHAREHOLDER CALENDAR

### 2022

<b>June</b>	Financial year-end – 26 June
<b>July</b>	Trading update
<b>August</b>	Annual results and announcement of final dividend
<b>September</b>	Publication of 2022 Integrated Annual Report, final dividend payment, and posting of Notice of Annual General Meeting
<b>November</b>	Annual General Meeting and trading update

### 2023

<b>January</b>	Trading update
<b>February</b>	Interim results and announcement of interim dividend, if declared
<b>June</b>	Financial year-end – 25 June
<b>July</b>	Trading update
<b>August</b>	Annual results and announcement of final dividend, if declared
<b>September</b>	Publication of 2023 Integrated Annual Report, final dividend payment, if declared, and posting of Notice of Annual General Meeting
<b>November</b>	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: WHL  
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

KPMG 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: WHL  
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, 23 November 2022, commencing at 10:00 (SAST) 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: Election of directors			
1.1 Ms Phumzile Langeni			
1.2 Mr Rob Collins			
2. Ordinary resolution 2: Re-election of directors			
2.1 Mr Christopher Colfer			
2.2 Ms Belinda Earl			
3. Ordinary resolution 3: Election of Audit Committee members			
3.1 Ms Phumzile Langeni			
3.2 Ms Thembisa Skweyiya			
3.3 Mr Christopher Colfer			
3.4 Mr Clive Thomson			
4. Ordinary resolution 4: Re-appointment of KPMG Inc. as the external auditor			
5. Non-binding advisory votes			
Non-binding advisory resolution 1: Endorsement of Remuneration Policy			
Non-binding advisory resolution 2: Endorsement of Remuneration Implementation Report			
6. Special resolution 1: Remuneration of non-executive directors			
7. Special resolution 2: Financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries			
8. Special resolution 3: General authority to provide financial assistance to related or interrelated companies in terms of section 45 of the Companies Act			
9. Special resolution 4: General authority to acquire (repurchase) shares			

Insert an 'X' in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote (see note 2). This proxy is valid only for the Annual General Meeting of shareholders of the Company to be held on Wednesday, 23 November 2022 and any adjournment or postponement thereof.

Signed this \_\_\_\_\_ day of November 2022.

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 2196, 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, 22 November 2022 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 2196, 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(l) of the Companies Act. Shareholders' rights regarding proxies in terms of section 58 of the Companies Act include, inter alia, to at any time appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
  - one year after the date on which it was signed; or
  - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c), or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

Except to the extent that the Memorandum of Incorporation of the company provides otherwise:

- a shareholder of the company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later 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)(ii) of the Companies Act.

Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder must be delivered by such company to:

- the shareholder; or
- the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the Company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the relevant company or the instrument appointing the proxy provides 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

# WHL

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.meetnow.global/za](http://www.meetnow.global/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](mailto:proxy@computershare.co.za); so as to be received by Computershare no later than 12:00 on Monday, 21 November 2022. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(l) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.
2. The Company will, by no later than 12:00 on Tuesday, 22 November 2022, 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](http://www.woolworthsholdings.co.za)*