WOOLWORTHS HOLDINGS LIMITED ("WHL" or "THE COMPANY")
MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF SHAREHOLDERS
HELD BY ELECTRONIC COMMUNICATION ON WEDNESDAY, 23 NOVEMBER 2022 AT 10:00

CHAIRMAN

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

ATTENDANCE

Directors:	Hubert Brody (Chairman) Roy Bagattini (Group Chief Executive Officer) Pinky Moholi (Lead Independent Director) Christopher Colfer Rob Collins Belinda Earl Reeza Isaacs David Kneale Phumzile Langeni Sam Ngumeni Thembisa Skweyiya Clive Thomson
Group Company Secretary:	Chantel Reddiar
External Auditors: KPMG Inc. (KPMG)	Edward Belstead Imraan Jeeva
Legal Advisors: (Webber Wentzel)	Jesse Watson Riyaad Cruywagen
Transfer Secretaries: (Computershare)	Wynand Louw Mnandi Bestbier
Shareholders:	13 shareholders were present in person/present by representation (including 7 Directors holding shares). The number of shares voted in person, by proxy or by representation, on each of the resolutions tabled at the AGM, is provided in Annexure 'A' attached.
Guests:	66 guests registered their attendance at the AGM.

1. WELCOME AND QUORUM

The Chairman welcomed all attendees to the Company's 92nd AGM which was being hosted entirely digitally.

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

2. MEETING PROCEDURE

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

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

3. VOTING

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

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

- for ordinary resolutions 1 to 4, 50% or more;
- for non-binding advisory resolutions 1 and 2, 50% or more and in the event that these resolutions did not receive 75% or more of shareholder support, a specific engagement process would be followed, details of which were provided at the end of the AGM; and
- for special resolutions 1 to 4, 75% or more.

4. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the AGM for the year ended 26 June 2022 ("Notice"), which was distributed to shareholders and published on the Company's website on 30 September 2022, was taken as read with the consent of the meeting.

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

The audited consolidated AFS of the Company and the Group for the financial year ended 26 June 2022, incorporating the Directors' Report, Independent Auditor's Report, and Audit Committee's Report, were each presented, and questions were invited.

The Chairman reported that the Company had received an unqualified audit opinion on the consolidated AFS of the Company and the Group for the year ended 26 June 2022.

There being no questions on the AFS and Reports, the meeting proceeded to the next item.

6. SOCIAL AND ETHICS COMMITTEE ("SEC") REPORT

The report on matters within the SEC's mandate as required in terms of the Companies Act, as well as highlights and activities undertaken during the year, was presented and the SEC Chairman provided an overview of the Committee's focus areas in 2022 and areas of emphasis in 2023.

The following questions (in italics below for ease of reference) were received and responded to:

(1) *Where can shareholders find a comprehensive, detailed description of the Farming for the Future programme, and information on the independent environmental assessment firm that provides the external verification?*

The Chairman referred the question to the Sustainability Committee Chair, given that the matter fell under that Committee's remit. She responded that the Farming for the Future programme had celebrated its 10th anniversary at the end of 2019. It had been pioneering at the time and was now deeply embedded in the business. The programme followed a comprehensive scientific, data-based approach to farming with over 149 primary and 283 secondary participating farmers. Detailed information on the programme, while not published, was available. With regard to verification, the Company used a number of independent bodies, and numerous independent studies had been conducted on the programme including a study by Stanford University that had verified the pioneering nature of the programme.

(2) *Corporate South Africa and government has fallen way short of acceptable ethical standards. What assurances can be given that Woolworths is paying attention this. Are there Whistleblowing policies, and are directors given training in this area?*

The Chairman responded that the Group had a specific Whistleblower policy and that there was an active and well established Whistleblower service available to the Group. Furthermore, whistleblowing instances of a serious nature or those affecting top management were dealt with at Board level. The Chairman confirmed that training was provided to all directors on joining the Board, through the comprehensive director induction programme. Furthermore, the Group Secretariat ran a continuous director training programme through the year which provided directors with training on various topics, including ethics and related policies.

The SEC Chair added that ethics *per se*, was a standing item on the Committee's agenda and continually featured in the Board's deliberations.

(3) *Based on the Good Business Journey report, in terms of scope 3 emissions, Woolworths has set a science-based target to work with its top suppliers "representing 25% of total procurement spend (in rand), to set their own reduction targets":*

- *How does Woolworths monitor these suppliers; and what consequences does it have in place for suppliers that fail to set emission reduction targets or that fail to demonstrate sufficient progress in meeting these targets?*

  Given that the matter fell under the Sustainability Committee's remit, the Sustainability Committee Chair responded that the Group was working with its suppliers to collate data which would enable target setting. The Group Chief Executive Officer ("CEO") added that the Group selected suppliers who were aligned with the Group's vision in all areas of sustainability, including the management of carbon emissions. Third party independent audit processes were deployed to regularly evaluate whether suppliers met the agreed upon requirements, and to the extent that any material requirements were not met and remediated appropriately, the services of the supplier would be terminated.

- *When does Woolworths plan to disclose all of its relevant scope 3 emissions, and set its own direct scope 3 emissions reduction targets, in other words, apart from working with its suppliers to set their own targets?*

  The CEO responded that due to the complexity of scope 3 emissions and the continued evolution of data, the teams were identifying new data sets regularly. This had delayed finalisation of the targets. Notwithstanding that the targets had not yet been set; the Group continued to focus on emission reduction strategies to continuously drive the Group's carbon emission footprint down.

(4) *We note that women make up the majority (67%) of Woolworths South Africa's headcount. When will the Group commit to providing a specific breakdown of gender representation at top, senior and middle management levels in order to enable shareholders to make an informed assessment as to whether WHL is making reasonable progress towards achieving gender parity at all occupational levels?*

The Chairman of the SEC responded that the Group had recently become a signatory to the United Nations Women's Empowerment Principles which committed the Group to developing detailed action plans to address issues such as gender parity. These principles would inform the roadmap going forward. A comprehensive gap analysis was underway to identify gaps, opportunities and challenges; as well as strategies and plans to address the identified gaps. Details would be reported in the 2023 suite of reports.

(5) *Woolworths states that it aims to source 100% of its electricity from renewable energy sources by 2030. However, in 2021, the company only sourced 0.64% of its electricity from renewable sources. Therefore, it seems that the company is drastically behind in terms of achieving its 2030 target. Please explain how the company plans to achieve its 2030 targets given the complicated context of renewable energy procurement in South Africa.*

The CEO responded that whilst at the outset it may seem that little progress had been made in accomplishing the target, it should be borne in mind that targets were typically stretched to motivate teams to achieve commendable progress. In addition, achievement was not linear and while slow at the outset, typically accelerated in later years as new technologies and processes (which continue to emerge) became available. Management anticipated that over the next period significant progress would be made in accomplishing the targets and remained committed to achieving them through collaboration with landlords, other retailers, and by accessing renewable energy through independent power producers.

(6) *Woolworths states that its Vision 2025+ goals include to "develop a roadmap by 2022 for achieving A LIVING WAGE FOR ALL WORKERS across our supply chain'. In reporting on progress at the time, the Group stated that there was 'no roadmap but living wage commitments by [Country Road Group] and [David Jones]":*

- *Given the 2022 deadline, can you elaborate on the progress that has been made to date and whether any future timelines have been set for the development of a roadmap for Woolworths South Africa (WSA)?*

  The Chairman noted that paying a Living Wage or a Just Wage to all employees across the Group, was an ongoing aspiration. In this regard the SEC Chair noted that the principle of paying a living wage, applied equally in WSA and in David Jones and Country Road Group. Given the significant pay disparities in South Africa, which did not apply in Australia, the focus had been on redressing the wage gap locally, but the commitments nevertheless applied to the entire Group. As the Vision 2025+ strategy was now a Group strategy, the roadmap would incorporate all operating regions.

  A great deal of progress had been made by WSA in this regard and as at October 2022, the hourly rate paid to employees was more than 60% above the national minimum hourly rate and c.27% above the average retail minimum rate. The stated goal was to reach R41.25 per hour by October 2023. This would, however, not be the end of the journey in terms of improving the working conditions and lives of the Group's staff as work was ongoing in this regard and would take the wider social issues in the South African context into account (for example, inequality in health care, transport costs).

- *Given that the goal was to achieve a living wage for 'ALL WORKERS,' when can shareholders expect WSA to make the same public commitment as the other subsidiaries – i.e. to endorse the Global Living Wage Coalition?*

  It was noted that significant progress had been made in developing a roadmap for achieving a living wage for all workers across the supply chain and that this information would be published in due course. The Group was working with the Global Living Wage Coalition which aimed to develop country-level living wage benchmark estimates, using the Anker Methodology definition of a living wage. The Group remained committed to promoting conditions that supported every worker's opportunity to receive a living wage.

(7) *How are risks of fraud and corruption mitigated?*

This question was referred to the Audit Committee Chair under whose mandate the matter fell. He confirmed that starting with the ethical tone at the top (at Board and Exco levels), there was a zero tolerance to fraud and corruption across the Group. This was supplemented by the various Group policies including the Whistleblower policy and Anti-bribery and Corruption policy. Implementation of the policies was monitored through detailed quarterly reports to the various Board Committees, including the Audit Committee and the SEC. In addition, internal audit undertook regular reviews of the key controls within the organisation and reported on this to the Audit Committee; and any complaints received via the Whistleblower hotline, as well as the fraud line , were tabled to the Audit Committee quarterly. Where required, the Audit Committee did not hesitate to take remedial action.

(8) *Given that >80% of the company's debt is linked to ESG, what efforts and assurance is undertaken to ensure the meeting of these targets given that the large component of WHL's ESG Risk is in its supply chain which is not directly under its control and management?*

The CEO responded that, unlike other retailers, the majority of the Group's suppliers were exclusive to the Group, which allowed the Group to manage the eco-system and consequently manage the levels of risks associated with the supplier base.

There being no further questions, the meeting proceeded to the ordinary resolutions.

7. ORDINARY RESOLUTION 1: ELECTION OF DIRECTORS

Ordinary resolution numbers 1.1 and 1.2 related to the election of Phumzile Langeni and Rob Collins as directors. Phumzile Langeni and Rob Collins were appointed to the Board as non-executive directors on 1 April 2022 and 1 October 2022, respectively, and were proposed for election by the shareholders in compliance with the Company's MOI. The Chairman noted that biographical details of each of these directors was set out in Annexure B to the Notice of AGM.

The following questions (in italics below for ease of reference) were received and responded to:

(1) *Ms Langeni sits on too many boards and might be over-extended. How does the Nominations Committee ensure that directors proposed for election are limited in number of board commitments and ensure their focus and commitment to WHL?*

The Chairman responded that the Board had considered the number of boards on which Ms Langeni sits as well as her experience which was highly suitable to WHL and would supplement the combined skills on the Board. She was considered to be an asset on the Board and from her performance since appointment, there was no evidence that she lacked capacity to fulfil her duties. Further, Ms Langeni had indicated that she would be stepping down from some of her board commitments in the near future.

(2) *What is the average age of directors, and is there a limit on number of directorships held by each director or a policy that speaks to this?*

The Chairman confirmed that the average age of directors was currently 55 years old. The Group Company Secretary added that additional information pertaining to directors' profiles was available in the Governance section of the Integrated Report.

Regarding the query on the policy, the Chairman noted that the Board did not have a policy that limited the number of directorships held. The Board preferred to consider candidates' capacity to serve on the WHL Board based on the number and time demands of any other board roles (given that board roles varied) so as to assess whether the candidates would have the necessary capacity to devote to WHL business.

(3) *The representation of female directors is below the current voluntary target of 40%. What is the Nominations Committee's efforts to rectify this and are there timelines?*

The Chairman confirmed that until the recent changes to the Board (with the appointment of Rob Collins in October 2022), the Board had maintained the voluntary target of 40% female representation on the Board; and that while no changes to the Board were envisaged in the near future, female representivity remained top of mind for the Board and was reviewed regularly.

8. ORDINARY RESOLUTION 2: RE-ELECTION OF DIRECTORS

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

No questions were raised in respect of these resolutions.

9. ORDINARY RESOLUTION 3: ELECTION OF AUDIT COMMITTEE MEMBERS

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

No questions were raised in respect of these resolutions.

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

Ordinary resolution 4 related to the re-appointment of the Company's auditors, KPMG Inc. until the conclusion of the 2023 AGM.The Audit Committee had conducted an assessment on the Group's external auditors, and was satisfied that the auditors are independent, effective and accredited with the JSE, and had recommended their re-appointment, which the Board supported.

The following questions (in italics below for ease of reference) were received and responded to:

(1) *How long have KPMG been the company's external auditor?*

The Audit Committee Chair responded that KPMG Inc.("KPMG") had been the external auditor since the 2022 financial year after taking over from Ernst & Young. The Board's External Auditor Independence policy provided a framework for the assessment of the external auditor's suitability for appointment or re-appointment and performance; as well as a review of the external auditor's independence.

(2) *What assurances can be given by the auditors that audit scandals as seen in the cases of Steinhoff and EOH will not happen at Woolworths. Are there internal controls to reduce such risks?*

The Audit Committee Chair responded that the Committee had undertaken an extensive audit firm rotation and robust selection process in 2021 which had resulted in the appointment of KPMG as the Company's new external auditor from financial year 2022. KPMG had shadowed Ernst & Young during the 2021 financial year to ensure, among others, that KPMG had the necessary insights into the key risks and controls within the Group.

In addition, the selection of KPMG had taken into account their internal processes for quality assurance and the Audit Committee had been satisfied that KPMG had the necessary processes in place in this regard. The Committee engaged directly with the designated audit partner and received KPMG's audit reports, as well as reports on any key audit matters and related work performed. Details of these reports were disclosed in the Group's Annual Financial Statements.

Mr Belstead, the designated audit partner, noted that he had 36 years of audit experience with KPMG (29 years as an audit partner). The firm had stringent processes in place to ensure that audits were carried out in terms of the appropriate codes and in line with international standards of auditing. The firm was subject to regulation by the Independent Regulatory Board for Auditors (IRBA) who conducted regular inspections of the firm and the individual audit partner, in addition to the firm's internal quality control processes.

Each audit partner was also subject to regular internal quality control reviews that were carried out by an international team of experienced KPMG audit partners and each audit was subject to an engagement quality control review carried out separately by an experienced audit partner to ensure the highest level of audit quality. Mr Belstead added that he had open access to the Chairman of the Audit Committee with whom he met regularly, and he also attended all Audit Committee meetings and engaged with individuals in the first three lines of defence across the organisation.

11. NON-BINDING ADVISORY RESOLUTION 1: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

Non-binding advisory resolution 1 which dealt with the Remuneration Policy as set out in the Integrated Report, was tabled and recommended for approval.

The Chairman noted that in line with standing practice, engagement with shareholders had been conducted during the year, and certain of the proposals that had been received regarding the 2021 Remuneration Policy and Implementation had now been implemented. Details of these were set out in the explanatory notes to the AGM notice and in the 2022 Remuneration Report. In addition, the Chairman together with Pinky Moholi (Lead Independent Director) and Chantel Reddiar (Group Company Secretary), had engaged with various shareholders after release of the 2022 Integrated Report. As a result of these engagements, the Board had a clear understanding of the areas where shareholders believed the Group was doing well and areas that may require improvement, relative to executive remuneration. In addition, the Board would take note of shareholder sentiment expressed at the AGM.

The following question (in italics below for ease of reference) was received and responded to:

(1) *The Group's remuneration policy should be more detailed to include the ratio of top to bottom paid workers. Maximum remuneration levels should be set.*

Mr Kneale, the Remuneration and Talent Management Committee Chair, noted that the Committee believed the Group had been proactive in its fair pay barometer disclosures, which were market leading. In addition, he noted that director pay was externally benchmarked with the variable component linked to the delivery of both financial performance and strategic objectives. The Board Chairman added that shareholders generally recognised the difficulties of attracting and retaining top talent in a competitive market with a small talent pool, and the impact this had on remuneration policy.

(2) *No negative implications for remuneration on poor decision making like Australian ambit (sic). Remuneration to be linked more to performance.*

The Chairman noted that the Group's results had been significantly depressed for a number of years due to poor performance and other factors and, as a consequence the negative implications for management was that they had not received any significant incentive awards for a period of time.

12. NON-BINDING ADVISORY RESOLUTION 2: ENDORSEMENT OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

Non-binding advisory resolution 2, which dealt with the Remuneration Implementation Report as set out in the 2022 Integrated Report, was tabled and recommended.

The following question (in italics below for ease of reference) was received and responded to:

The company had an exceptional performance resulting in executives meeting targets set. However, given the low base due to the effects of the July unrests and Covid-19, what efforts were made by the Remuneration Committee to ensure that the targets were stretched enough?

The Remuneration and Talent Management Chair noted that setting targets in a time of unparalleled uncertainty had been challenging, given that store closures in Australia had continued up to December 2021; and the holiday and tourist seasons in both geographies had been negatively affected due to travel bans. In this context, the Committee had regularly reviewed targets to assess if they were stretched enough and were satisfied that this was the case. A further difficulty was setting of financial targets in a period of unparalleled uncertainty which had led the Committee to implement the 60% financial and 40% strategic performance split to help the Committee make a determination as to whether the performance of individuals was actually driving the Group in the appropriate strategic direction in the medium term.

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

Special resolution 1 was tabled and proposed. The resolution dealt with the proposed fees (exclusive of VAT) to be paid to Non-Executive Directors for the period 1 January to 31 December 2023, details of which were contained in the Notice of AGM.

No questions were raised in respect of this resolution.

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

Special resolution 2 was tabled and proposed. The resolution dealt with the financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries subject to the provisions of the JSE Listings Requirements.

No questions were raised in respect of this resolution.

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

Special resolution 3 was tabled and proposed. The resolution dealt with general authority to provide financial assistance to related or interrelated companies in terms of section 45 of the Companies Act.

No questions were raised in respect of this resolution.

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

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

No questions were raised on this resolution.

17. GENERAL

Before proceeding with the general questions, the Chairman invited further questions on the resolutions prior to closing the voting platform.

The following general questions (in italics below for ease of reference) were received and responded to:

(1) *It seems that shareholders and not management suffered as a result of the total amounts written off/down versus the total investment in Australia in respect of David Jones and Country Road?*

The Chairman invited the CEO to respond to this question. The CEO noted that the Group had invested an estimated A$2.1 bn (R21bn) in the acquisition of David Jones, roughly two thirds of which had been written down in the 2018 and 2019 financial years.

The value of Country Road Group, which WHL had owned for c.20 years, was well in excess of the carrying value on the Group's balance sheet and the business was considered to be a significant part of the WHL Group going forward.

Over recent years, management had focused on executing on the capital plan which had resulted in both businesses in Australia being in cash positive positions, profitable and were self-funding going forward. Management had been resolute in its undertaking not to distribute further cash from South Africa into the businesses in Australia, and recently value had been extracted from David Jones, with R1.5bn having been repatriated back to South Africa.

(2) *Media is suggesting consumers will trade down. Comment please.*

The CEO acknowledged that this was indeed the case and given the high cost of living, the downward trend was to be expected. For this reason, WSA was investing over R1bn in price into each of its Food and Fashion, Beauty and Home ("FBH") businesses.

(3) *Do you know how much consumers are relying on credit card spending?*

The CEO noted that WSA was predominantly a cash business with c.15% of sales being transacted on credit.

(4) *In my opinion huge risk of a civil war between the haves and the have not. Just look at recent riots in KZN. How are you mitigating against these risks?*

The Chairman noted that the Group's primary concern remained the safety of its staff and customers. Every effort was made to ensure mechanisms were in place to protect them. In addition, assistance was provided to staff where needed; for example, financial contributions were made to staff who had lost their homes during the floods in KwaZulu-Natal.

(5) *How does the board evaluate climate-related skills and expertise on the board; which board directors have these skills; and can the board commit to disclosing the names of the directors that have climate related skills and details of climate related training the board receives?*

The Chairman noted that the skills and experience of Board members were considered, particularly when the membership of the Sustainability Committee was reviewed. He highlighted the skills of Belinda Earl (Sustainability Committee Chair) who had extensive practical knowledge of sustainability in fashion and apparel, and the supply chains into that industry. During her career in fashion she had significant exposure to sustainability matters and circularity in fashion. In addition, Simon Susman who is also a member of the Sustainability Committee (although not a Board member) possessed extensive sustainability and climate-related skills and had spearheaded the Group's sustainability (GBJ) drive across the Group.

The Chairman confirmed that the Board would consider the inclusion of specific disclosures, as appropriate, (in future annual reports) of the directors who had climate related skills as well as details of climate related training that the board received. Belinda Earl added that climate-related matters were discussed regularly at Board meetings and the Board had a training programme on a range of topics, with climate-related topics being a key focus. As pioneers of sustainability programmes, such as Farming for the Future, the Board considered it essential to remain abreast of current sustainability issues. To this end, leading academics had addressed the Board on local and global sustainability concerns, and the Group Head of Sustainability attended global forums throughout the year and reported back to the Committee on the matters discussed. Belinda further noted that Rob Collins, who recently joined the Board, had acquired a wealth of experience in food sourcing and sustainability impacts with Waitrose which had a strong ethical reputation and foundation.

(6) *Fashion has been a major problem in the past, how many directors are skilled in the fashion and clothing industry? Historically Woolworths problem has been the fashion business. Food business has historically performed well. What directors have skills in the fashion business? What are you doing to learn from your mistakes?*

The CEO noted that the business had made significant progress over the past two years with the refreshed FBH turnaround strategy, which had translated into a healthier business with signs of turnaround emerging from both financial and operational perspectives. The focused strategies, and in particular the percentage of full price sales (an important metric for the business) had increased with markdowns reducing from 20% to 13%. In addition, productivity metrics had tracked and trended in the right direction to the extent that the business had delivered on the original margin targets of 12%, two years ahead of forecast and had accordingly adjusted them to 14+%. Turnaround of the FBH business was considered to be one of the most significant growth opportunities for the Group and was a key component of the strategy.

On the Board's experience in fashion, the Chairman noted that in addition to the CEO's extensive apparel experience, both Christopher Colfer and Belinda Earl had enviable track records in the fashion industry. The Board as a whole was immersed in the fashion and apparel and supported management in the turnaround strategy.

(7) *How much was invested in David Jones and Country Road Group and how much of that investment has been written down? How will you avoid this mistake in future?*

The Audit Committee Chair referred to the CEO's earlier response noting that David Jones had been acquired for c.R21bn of which approximately two thirds, namely R14bn, had been written down, principally in the 2018 and 2019 financial years. There had been no write downs in Country Road Group, and neither were any further write-downs expected in David Jones which was now cash positive with improving performance.

On preventing future write downs, the Audit Committee Chair noted that a detailed capital allocation framework had recently been implemented. The framework specified the hurdle rates for organic or acquisitive growth relative to the Group's weighted average cost of capital and included a detailed decision-making matrix for making value accretive investments, declaring dividends and share buy-backs in order to enhance shareholder value. Principally the Board's adherence to the capital allocation plan would prevent issues in the future.

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

The Chairman declared that all the ordinary and special resolutions had been passed by the requisite majority, except for non-binding resolution 2, which related to the Remuneration Implementation Report. The Board had engaged extensively with its major shareholders prior to the AGM and had noted the questions raised at the AGM. Accordingly, it was cognisant of most shareholder concerns relating to the Remuneration Implementation Report. The Chairman noted that he was encouraged by the continued shareholder support for the Group's Remuneration Policy which demonstrated that the Board was working from a sound base.

As the Remuneration Implementation Report had not received the requisite 75% endorsement at the AGM, shareholders were invited to forward their written submissions on the Report to the Group Company Secretary by close of business on Friday, 2 December 2022, with an indication as to whether they wished to participate in a follow up engagement. Further details in this regard would be provided in the AGM results announcement to be published on SENS later that day.

18. CLOSURE

The Chairman thanked all for their attendance and participation, noting that the Board aimed to be responsive to the views of shareholders and the wider stakeholder group and would report back on the results of engagements in the 2023 suite of reports.

He thanked the Board, the CEO and the executive team, together with all staff, suppliers and service providers for their unwavering commitment and hard work during the year.

Referring to the trading update that had been published the prior week, the Chairman noted that the Group had experienced a strong start to the financial year with sales up 23% in the first 20 weeks and earnings expected to be up by more than 20% for the half year period. He stressed that the Board and executive remained committed to oversight and execution of the Group strategies.

The Chairman then declared the meeting closed.

APPROVED AND SIGNED ON 22 FEBRUARY 2023.

CHAIRMAN

ANNEXURE A

The total issued share capital* of the Company as at the record date of 18 November 2022 was 1,021,371,736 ordinary shares, including 87,508,690 Treasury Shares.

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

	VOTES CAST DISCLOSED AS A % OF TOTAL SHARES VOTED AT THE AGM		NUMBER OF SHARES VOTED	SHARES VOTED DISCLOSED AS A % OF TOTAL ISSUED SHARES*	SHARES ABSTAINED DISCLOSED AS A % OF TOTAL ISSUED SHARES*
	FOR	AGAINST			
Ordinary Resolution 1: Election of directors					
Ordinary Resolution 1.1 Phumzile Langeni	87.44%	12.56%	793,365,775	77.68%	0.09%
Ordinary Resolution 1.2 Rob Collins	99.95%	0.05%	793,370,632	77.68%	0.09%
Ordinary Resolution 2: Re-election of directors					
Ordinary Resolution 2.1 • Christopher Colfer	92.96%	7.04%	793,359,932	77.68%	0.09%
Ordinary Resolution 2.2 • Belinda Earl	99.96%	0.04%	793,373,732	77.68%	0.09%
Ordinary Resolution 3: Election of Audit Committee members					
Ordinary Resolution 3.1 • Phumzile Langeni	89.44%	10.56%	793,376,225	77.68%	0.09%
Ordinary Resolution 3.2 • Thembisa Skweyiya	100.00%	0.00%	793,376,525	77.68 %	0.09%
Ordinary Resolution 3.3 • Christopher Colfer	97.55%	2.45%	793,363,182	77.68%	0.09%
Ordinary Resolution 3.4 • Clive Thomson	99.61%	0.39%	793,368,982	77.68%	0.09%
Ordinary Resolution 4: Re-appointment of KPMG Inc. as external auditors	99.91%	0.09%	793,377,867	77.68%	0.09%
Non-binding Advisory Resolution 1: Endorsement of the Remuneration Policy	94.49%	5.51%	793,343,659	77.67%	0.09%
Non-binding Advisory Resolution 2: Endorsement of the Remuneration Implementation Report**	70.02%	29.98%	793,139,460	77.65%	0.11%
Special Resolution 1: Remuneration of Non-Executive Directors for the period 1 January 2023 to 31 December 2023 (exclusive of value-added tax)	98.17%	1.83%	793,351,726	77.68%	0.09%
Special Resolution 2: Financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries	95.71%	4.29%	793,369,894	77.68%	0.09%
Special Resolution 3: General authority to provide financial assistance to related or interrelated companies in terms of Section 45 of the Companies Act	97.79%	2.21%	793,359,269	77.68%	0.09%
Special Resolution 4: General authority to acquire (repurchase) shares	99.34%	0.66%	793,292,108	77.67%	0.10%