

WOOLWORTHS HOLDINGS LIMITED

Notice of

ANNUAL GENERAL MEETING
2023

and

**SUMMARY OF THE AUDITED GROUP RESULTS
FOR THE 52 WEEKS ENDED 25 JUNE 2023**



FINANCIAL OVERVIEW

	<i>Total Group</i>	<i>Continuing operations</i>
<i>Turnover</i>	+7.0% <i>to R85.7bn</i>	+10.6% <i>to R72.3bn</i>
<i>Turnover and concession sales</i>	+6.9% <i>to R93.0bn</i>	+10.8% <i>to R73.2bn</i>
<i>Profit before tax</i>	+29.5% <i>to R6.7bn</i>	+9.8% <i>to R5.4bn</i>
<i>Adjusted profit before tax</i>	+29.6% <i>to R6.6bn</i>	+13.2% <i>to R5.5bn</i>
<i>Earnings per share</i>	+42.2% <i>to 551.0cps</i>	+15.3% <i>to 421.1cps</i>
<i>Headline earnings per share</i>	+29.0% <i>to 514.7cps</i>	+14.8% <i>to 423.4cps</i>
<i>Adjusted diluted headline earnings per share</i>	+35.6% <i>to 508.3cps</i>	+18.7% <i>to 427.7cps</i>
<i>Net borrowings (excluding lease liabilities) of</i>	R2.5^{bn} (2022: R229m net cash)	
<i>Total dividend per share</i>	+36.4% <i>to 313.0cps (2022: 229.5cps)</i>	
<i>Return on capital employed</i>	23.5% (2022: 16.8%)	

CONTENTS

02	<i>Chairman's Letter to Shareholders</i>
06	<i>Notice of Annual General Meeting</i>
12	<i>Explanatory notes to the Resolutions</i>
16	<i>Annexure A – Summary of the Audited Group Results for the 52 weeks ended 25 June 2023</i>
38	<i>Annexure B – Directors' Biographies</i>
44	<i>Annexure C – Directors' Meeting Attendance</i>
46	<i>Shareholding Disclosures</i>
48	<i>Shareholder Calendar</i>
48	<i>Administration and Contact Information</i>
49	<i>Form of Proxy</i>

OTHER DOCUMENTS IN OUR SUITE OF REPORTS:

- 2023 Integrated Annual Report
- 2023 Annual Financial Statements
- 2023 Good Business Journey (GBJ) Report

All of the above reports are available on our website at: www.woolworthsholdings.co.za

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

I am pleased to be writing to you in the context of a transformational year for the Group which saw increased momentum and progress against all our strategies. Our talented and committed teams have traded the business hard and well in all our markets despite a range of socio-economic challenges, rising inflation and interest rates. In South Africa, the complexities of low economic growth, social insecurity, and rolling power outages (loadshedding) have added to the complexity.

The team was able to successfully navigate these challenges, and concluded a timeous, suitable and accretive disposal of David Jones. Overall, we have had an outstanding year delivering on all key goals.

Looking to the future, some of the Board's key priorities relate primarily to shaping the kind of company we should be in the future, and how we fit into a lower growth environment. However, our first priority is to be steeped in judicious capital management, which is being embedded across the group and will continue to secure WHL's shareholder value.

Our best growth opportunities remain those aligned to the core of our business. We are therefore focused on playing the fields in which we are the acknowledged industry leader and doing what we do best. For this reason we will not drift much away from our immediate adjacencies.

WSA is known for quality, has significant Brand resonance and pricing power across the majority of our segments, and can therefore capitalise best in such areas. CRG is performing well and provides a good balance to the Group's portfolio.

Having a thriving business in the Southern African market and also a meaningful part of our business exposed to the highly developed Australian market, brings with it a positive set of dynamics. The benefits to the Group are twofold. First, it provides us with a more diverse portfolio, and healthy portfolios result in balanced growth. Second, we are able to benchmark our offerings and people to the top-end of high quality, and a more refined fashion offer overall.

This is, therefore, also good for our South African fashion business, customers, and staff, as it provides aspirational but accessible offerings in our Southern African stores, with meaningful cross-pollination and inspiration between FBH and CRG.

We will also be keeping the values and principles of our Good Business Journey at the heart of everything we do, as it is the value set that drives us. A company's role in society is very different to what it was twenty years ago, and at Woolworths, being a responsible business has set us apart. The absolute cornerstone of all that we do is our Good Business Journey. Our commitment to sustainability began, in its current guise, fifteen years ago, and has its genesis in the Food business and goes back decades not because of pressure from our shareholders or customers, but because it was the right thing to do. It's part of our vision of being one of the world's most responsible retailers.

Our Inclusive Justice Initiative ("IJI") is our more recently launched commitment to shape a world in which everyone feels they belong. This initiative starts with our own people, and through IJI, we commit to embracing and celebrating diversity, fostering meaningful inclusivity, and striving for belonging for everyone. Last year, the Group committed to the United Nations Women's Empowerment Principles, a set of principles that offers guidance to businesses on how to advance gender equality and women's empowerment in the workplace, marketplace, and community. Our teams have done impressive work entrenching these principles into our business, from how we recruit to how we advance women equitably. We have also progressed our Just Wage Initiative, a commitment to actively move away from minimum wage legislative requirements to providing a living wage. Our store staff now earn 21% above the retail sector minimum wage and 57% above the South African minimum wage. These are just a few of the projects we are implementing, with many more in the pipeline, to enhance the well-being of our employees, customers, and communities.



Woolworths, Spring 2023

CHAIRMAN'S LETTER TO SHAREHOLDERS (CONTINUED)

By advocating for the marginalised, as part of our IJI value set, we help create access to meaningful participation for many in our society who are left on the fringe. We appreciate that everyone may not always agree with our point of view on diversity and inclusion, but we will hold true to our commitment to be equitable, fair, respectful, and inclusive in our approach.

Moving on to the 2023 Annual General Meeting ("AGM"), I am pleased to inform you that the 2023 AGM will take place on Wednesday, 22 November 2023, commencing at 10:00. This year the AGM will be held by way of a hybrid meeting. For the first time since the pandemic, shareholders will be able to attend the meeting in person and we look forward to seeing many of our shareholders there. Shareholders attending the meeting electronically will, as in the past, be able to participate and raise questions in real time at the meeting. Full details of the AGM and the arrangements for participating in the AGM electronically are provided in the Notice of AGM which follows.

We encourage you to attend or join the AGM as this provides an opportunity for us to engage and to respond to questions. If you are unable to participate, we encourage you to arrange to vote by proxy. Instructions for voting by proxy are provided on the enclosed proxy form.

During the year, we welcomed Lwazi Bam, who joined the Board on 1 May 2023. We also bid farewell to Phumzile Langeni who sadly had to step down from the Board on 31 December 2022 due to an unexpected increase in her personal business commitments. Lwazi is a valuable addition to our Board and Audit Committee and brings a wealth of business leadership and corporate finance skills. He has extensive expertise across various industries gained from his 29-year tenure at Deloitte.

Thank you to the Board, the Group CEO, and the executive team, as well as our staff, suppliers, and service providers for their passion, unwavering commitment, and hard work over the past year. I am proud to be working with them all 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, Winter 2023

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
LEI: 37890095421E07184E97

Notice is hereby given that the Annual General Meeting (AGM) of WHL shareholders will be held by way of a hybrid meeting on Wednesday, 22 November 2023 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).

ATTENDANCE OF THE AGM

Shareholders are invited to attend the meeting either in person in the Auditorium, 1st floor, Woolworths House, 93 Longmarket Street, Cape Town 8001, or online by electronic communication and participation via the virtual platform described in this notice of AGM (Notice).

Shareholders or their proxies may participate at the AGM in person or 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 are provided on page 9 of this Notice. Shareholders are strongly encouraged to submit votes by proxy before the AGM at their earliest convenience.

RECORD DATES

The board of directors of the Company (Board) has set the following record dates for determining shareholders' rights:

Record date to receive this Notice of AGM:	Friday, 22 September 2023
Last date to trade to be eligible to participate in and vote at the AGM:	Tuesday, 14 November 2023
Record date to participate in and vote at the AGM:	Friday, 17 November 2023

AGENDA

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

1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS
- The 2023 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 2023 summarised Group results accompanying this Notice are set out in Annexure A to this Notice.

The complete 2023 Annual Financial Statements are available on the Company's website at: www.woolworthsholdings.co.za.

2. REPORT OF THE SOCIAL AND ETHICS COMMITTEE
- The Social and Ethics Committee has prepared a report to shareholders on matters within its mandate for the year ended 25 June 2023 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. The Committee's report is included on pages 88 to 95 of the Integrated Annual Report and is available on the Company's website at www.woolworthsholdings.co.za.

3. ORDINARY RESOLUTIONS
- ORDINARY RESOLUTION 1: ELECTION OF DIRECTOR
- "Resolved that Mr Lwazi Bam be and is hereby elected as a director."
- A brief biography of Mr Bam is set out in Annexure B to this Notice.
- ORDINARY RESOLUTION 2: RE-ELECTION OF DIRECTOR
- "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 Roy Bagattini;
- 2.2 Mr Sam Ngumeni; and
- 2.3 Mr Clive Thomson."
- Brief biographies of each of the directors offering themselves for re-election as members of the 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 each elected by separate resolution, as members of the Company's Audit Committee until the conclusion of the next Annual General Meeting:

- 3.1 Mr Lwazi Bam*
- 3.2 Mr Christopher Colfer
- 3.3 Ms Thembsia Skweyiya
- 3.4 Mr Clive Thomson**."
- * subject to election as a director pursuant to Ordinary Resolution 1 above
- ** subject to re-election as a director pursuant to Ordinary Resolution 2.3 above
- Brief biographies of each of the directors offering themselves for election as members of the Company's Audit Committee are set out in Annexure B to this Notice. Details of their attendance at Audit Committee meetings during the 2023 financial year are set out in Annexure C to this Notice.
- The report of the Company's Audit Committee is included on pages 13 to 15 of the Annual Financial Statements available on the Company's website at www.woolworthsholdings.co.za.

- ORDINARY RESOLUTION 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 2024 Annual General Meeting of the Company in terms of section 90(l) 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 2024 to 31 December 2024, details of which are set out in the table, be and are hereby approved by separate resolutions:
- 1.1 Board and Committees;
- 1.2 United Kingdom-based; and
- 1.3 Australia-based.

Remuneration payable to non-executive directors for their services as members of the Board and Board Committees*	Current approved fees	Proposed fees 2024	% change
1.1 Board and Committees			
Chairman	R2 468 780	R2 616 907	6
Lead Independent Director	R872 300	R924 638	6
Member of the Board	R461 530	R489 222	6
Audit Committee chairman	R397 590	R421 445	6
Audit Committee member	R217 980	R231 059	6
Nominations Committee chairman	R205 190	R217 501	6
Nominations Committee member	R128 230	R135 924	6
Remuneration and Talent Management Committee chairman	R269 360	R285 522	6
Remuneration and Talent Management Committee member	R141 020	R149 481	6
Risk, Information and Technology Committee chairman	R269 250	R285 405	6
Risk, Information and Technology Committee member	R141 020	R 149 481	6
Social and Ethics Committee chairman	R217 980	R231 059	6
Social and Ethics Committee member	R128 230	R135 924	6
Sustainability Committee chairman	R217 980	R231 059	6
Sustainability Committee member	R128 230	R135 924	6
Treasury Committee chairman	R269 270	R285 426	6
Treasury Committee member	R142 500	R 151 050	6
Hourly rate for additional services	R6 140	R6 508	6
1.2 United Kingdom-based			
Member of the Board	£83 521	£88 532	6
Committee chairman		£12 700	
Committee member		£7 400	
1.3 Australia-based			
Member of the Board	A\$143 151	A\$170 063	18.8
Committee member		A\$16 500	

* 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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

"Resolved that the Company and/or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire issued ordinary shares of the Company from any person (including any director or prescribed officer of the Company or any person related to any director or prescribed officer of the Company) from time to time, on such terms and conditions as the directors of the Company may determine in accordance with the requirements of the 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 10% of the Company's issued share capital as at the beginning of the financial year;
- this general authority shall only be valid until the Company's next Annual General Meeting, provided that it does not extend beyond 15 months from the date of passing of this Special Resolution 2;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the Johannesburg Stock Exchange as determined for the five business days immediately preceding the date 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 2 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; (iii) the commencement and termination dates 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 subsidiaries of 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, 21 November 2023, 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 in this Notice.

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 and Non-binding Advisory Resolutions 1 and 2: | a majority (50% +1 vote) of the votes cast* |
| • Special Resolutions 1.1; 1.2; 1.3 and 2: | 75% or more of votes cast |

* See page 11 of this Notice for an explanatory note regarding the voting on Non-binding Advisory Resolutions 1 and 2.

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, present in person on the day of the meeting or submit a copy of their identity document, passport or driver's licence to the Transfer Secretaries at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

ELECTRONIC ATTENDANCE AND PARTICIPATION AT THE AGM

Shareholders or their duly appointed proxy(ies) who do not wish to attend the AGM in person may 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, 20 November 2023:

- By hand: Rosebank Towers, 15 Biermann Avenue, Rosebank 2196;
- By post: Private Bag X9000, Saxonwold 2132; or
- By email: proxy@computershare.co.za

Participants will be notified by email by no later than 12:00 on Tuesday, 21 November 2023, of the relevant details through which to participate electronically. Alternatively, shareholders can register online using the online registration portal at www.smartagm.co.za and follow the relevant prompts. This platform will allow shareholders to vote on the resolutions in real time and pose verbal and written questions at the AGM.



CA Reddiar
Group Company Secretary

EXPLANATORY NOTES TO THE RESOLUTIONS

ORDINARY RESOLUTIONS

ORDINARY RESOLUTIONS 1 AND 2: ELECTION OR RE-ELECTION OF DIRECTORS

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 directors will retire at the AGM and are proposed for election/re-election:

- Mr Lwazi Bam
- Mr Roy Bagattini
- Mr Sam Ngumeni
- Mr Clive Thomson

Lwazi Bam was appointed subsequent to the last AGM, while Roy Bagattini, Sam Ngumeni, and Clive Thomson have been in office longest since their last election.

Lwazi Bam was appointed to the Board as an independent non-executive director on 1 May 2023 and is proposed for election in order to confirm his appointment at the AGM as required under the Companies Act and JSE Listings Requirements. Lwazi is a Chartered Accountant by profession and has extensive expertise across various industries gained during his 29-year tenure at Deloitte. He served as CEO of Deloitte Africa and Deloitte Southern Africa for a period of ten years until May 2022. Lwazi's skills supplement the business leadership and corporate finance skills on the WHL Board and committees.

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

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; the Board's Diversity policy; 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 directors 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 election or re-election at the Annual General Meeting.

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 directors for election as members of the Company's Audit Committee:

- Mr Lwazi Bam*
- Mr Christopher Colfer
- 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 22 August 2023, 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 2023 financial year, please refer to the Audit Committee's report located in the 2023 Annual Financial Statements on the Company's website at www.woolworthsholdings.co.za.

* subject to election as a director pursuant to Ordinary Resolution 1 above
** subject to re-election as a director pursuant to Ordinary Resolution 2.3 above

ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR

KPMG Inc. has indicated its willingness to continue as the external auditor of the Company for the 2024 financial year. 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 21 August 2023, 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 KPMG's independence, JSE Limited accreditation, and performance history. Accordingly, the Audit Committee nominates KPMG Inc. as the external auditor for the 2024 financial year, subject to shareholder approval. KPMG was first appointed as the Group's external auditor at the November 2022 AGM.

NON-BINDING ADVISORY VOTES

NON-BINDING ADVISORY RESOLUTIONS 1 AND 2: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

The Company's Remuneration Policy and Remuneration Implementation Report are being tabled at the AGM in accordance with the remuneration governance principles recommended in King IV™, read with the relevant JSE Listings Requirements.

The Company's Remuneration Policy and Remuneration Implementation Report may be accessed in the Integrated Annual Report on the Company's website at www.woolworthsholdings.co.za.

The Remuneration Policy deals with, amongst 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 Implementation Report provides shareholders with details on how the Company has implemented its Remuneration Policy based on the Group's performance in the 2023 financial year.

The Chairman, Lead Independent Director and Group Company Secretary had engaged with key shareholders prior to the 2022 Annual General Meeting (2022 AGM). At the 2022 AGM the Remuneration Policy was endorsed by 94.49% shareholders participating in the 2022 AGM and the Remuneration Implementation Report was endorsed by 70.02% of shareholders. As a result, shareholders were invited to forward their written submissions and to engage with the Board on the Implementation Report. The Remuneration and Talent Management Committee convened a separate Remuneration workshop to deliberate, amongst others, on the matters raised by shareholders during the engagements. Details of the shareholder comments and the changes referenced are set out in the table below and have been incorporated into the Remuneration Policy.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Shareholder comments	Revision of the corporate variable pay schemes to reduce complexity and consider alternative mechanisms
Committee's response:	The committee undertook a detailed review of the components of the corporate variable pay schemes, including consideration of a single incentive scheme. The objective was to reduce complexity and avoid the challenges experienced historically. After extensive deliberation, the committee concluded that a single incentive scheme would create a different set of challenges. The committee unanimously agreed to retain the construct of the existing corporate variable pay schemes (articulated in the Remuneration Policy) with certain amendments to reduce complexity and ensure greater alignment with shareholders. Details of the approved changes can be found in the Remuneration Report.
Shareholder comments	Include more specific ESG performance measure threshold targets and appropriateness of performance LTI measures
Committee's response:	The majority of shareholders were supportive of the inclusion of ESG performance measures. There were, however, differing views on the weightings and measures applied. The Committee took cognisance of shareholder sentiment to include more specific ESG threshold targets for FY2024 and the review of LTI targets more generally. Detail on the targets and applicable metrics can be found in the Remuneration Report.
Shareholder comments	Disclosure of benchmarking for Non-executive Director fees
Committee's response:	The proposed fees were independently benchmarked in FY2023 in line with our standing practice of conducting benchmarking every two years. The disclosure has been set out in the Remuneration Report.
Shareholder comments	Details on WSA's Just Wage journey
Committee's response:	Our 'Just Wage' initiative was implemented in 2019 and WSA is set to exceed its targeted minimum hourly rate of R41.25 for store and supply chain staff in October 2023, representing a cumulative increase of 32.5% since inception of the initiative. The current 'Just Wage' of R40 per hour exceeds the minimum and sector wages by 57.4% and 20.8%, respectively. Going forward we will continue to improve the total People Value Proposition to enhance our store and supply chain employees' overall work experience and will share further details once finalised.

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 2022 AGM, shareholders approved the remuneration payable to non-executive directors for the 2023 calendar year, and it is accordingly necessary to obtain shareholder approval to remunerate directors for the 2024 calendar year.

Non-executive directors' fees were comprehensively and independently benchmarked in 2023 in line with our standing practice of conducting independent benchmarking reviews every two years.

The comparator groups that were used for the benchmarking included industry-based JSE-listed retail companies and size-based JSE-listed companies. In addition, the fees payable to non-executive directors based in the United Kingdom and Australia were benchmarked to each of the international regions concerned, with due consideration of global inflationary trends and foreign exchange fluctuations. In order to ensure that our fees remain market-related and that we are able to attract and retain high-calibre non-executive directors who bring international industry

expertise, it is our policy to remunerate foreign based non-executive directors in line with respective international regional benchmarks.

We communicated in our 2022 Notice of Annual General Meeting that if the Australia-based fees continued to lag the market in 2023, we would apply a higher than inflation increase in 2024 to align the fees to the regional market. The outcome of the international benchmarking reflects that the remuneration paid to our non-executive directors based in the United Kingdom is comparable to their UK peers, while the fees paid to our Australia-based non-executive director have indeed lagged behind the regional market. For this reason, we propose a higher than inflation increase for the non-executive director based in Australia. Further information on the benchmarking can be found in the Remuneration Report.

In addition, to mitigate the effects of foreign exchange fluctuations and to provide certainty of fees to be earned, it is proposed that all fees payable to our non-executive directors in the United Kingdom and Australia be approved in their respective currency. Furthermore, that a standard fee per committee which has also benchmarked in the region where the director resides (similarly in their respective currency) be applied in respect of their services as committee chairmen and/or members where such roles are filled by foreign based directors.

In this regard, the Board proposes the following:

- (1.1) an increase of 6% in the remuneration paid to non-executive directors for their services as Board member and/or committee chairman and/or committee member;
- (1.2) subject to 1.1 above, that the remuneration payable to non-executive directors based in the United Kingdom for their services as Board members be set at £88 532, representing an increase of 6%, and the remuneration for their services as a committee chairman and/or committee member be set at £12 700 and £7 400, respectively; and
- (1.3) subject to 1.1 above, that the remuneration payable to the non-executive director based in Australia for services as a Board member be set at A\$170 063, representing an increase of 18.8%, and the fees paid for services as committee member be set at A\$16 500.

The high calibre and well-rounded experience of our Board members has contributed to improved performance of the Group and the proposed fees, which have been benchmarked are market related. The Group gains significant insight and value from having a diverse board with local and internationally based directors.

Fees are exclusive of VAT.

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

The purpose of Special Resolution 2 is to obtain a general approval and authority in terms of section 5.72 of the JSE Listings Requirements and section 48 of the Companies Act, for the Company and/or any of its subsidiaries to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the Company, subject to the terms of Special Resolution 2. The general authority, if granted, will be valid until the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 months from the date of passing of Special Resolution 2.

Given appropriate market conditions, share value, and excess capital funds, during the year, the Group concluded Board-approved share repurchases and cancellations in an aggregate amount of R3.1 billion by the end of June 2023. Further details of the stated capital and the movements for the period under review are disclosed in note 10 of the Annual Financial Statements.

The Company will continue to explore the best opportunities to create value for its shareholders within its capital allocation framework. The Board has sought a broader mandate to acquire no more than 10% of the Company's issued share capital, at appropriate times during the stipulated period.

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 from the date the solvency and liquidity test under section 4 of the Companies Act is applied:

- 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 paragraph 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 16;
- directors' interests in securities – refer to page 42.

The detailed disclosures are all available on the Company's website at www.woolworthsholdings.co.za.

STATEMENT OF BOARD'S INTENTION

The Board will continue to review the Group's position relative to market conditions and prevailing circumstances and, if deemed appropriate, will exercise the authority granted to it by way of Special Resolution 2 in the best interests of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution 2, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements in relation to Special Resolution 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution 2 contains all the information required by the JSE Listings Requirements.

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

At the Company's Annual General Meeting held on 23 November 2022, shareholders adopted Special Resolution 3 relating to the approval of the provision of financial assistance to related or inter-related companies or undertakings (incorporated in South Africa or internationally) in terms of section 45 of the Companies Act. Shareholders are hereby notified in terms of section 45(5)(a) of the Companies Act, that the Board of Directors has passed a resolution in terms of which the parameters within which financial assistance may be provided during the current financial year (pursuant to and as envisaged in Special Resolution 3 passed at the 2022 AGM) were approved, and that if financial assistance is provided to the maximum extent of such parameters, the value thereof would in aggregate exceed one-tenth of one percent of the Company's net worth.

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 25 JUNE 2023

COMMENTARY ON PERFORMANCE

The WHL Group disposed of its David Jones operations, effective 27 March 2023, being the end of the third quarter of the Group's 2023 financial year. Accordingly, David Jones has been reported as a discontinued operation in the Group's full-year results. Given this, coupled with the impact of government-imposed lockdowns in Australia in the first half of the prior year, the Group's results for the 52 weeks ended 25 June 2023 ('current year' or 'year') are therefore not directly comparable to the 52 weeks ended 26 June 2022 ('prior year' or 'last year').

The Group delivered a strong set of results, notwithstanding a challenging macroeconomic backdrop across both geographies, and the continued severe impacts of loadshedding in South Africa.

Turnover and concession sales from continuing operations (i.e. excluding David Jones) increased by 10.8% for the year and by 9.3% in comparable stores. Sales grew by 9.2% in the second half of the year ('H2' or 'half'). Online sales grew by 9.3%, contributing 8.3% to the Group's turnover and concession sales from continuing operations, compared to 8.4% for the prior period. On a Total basis (which includes only a 9-month contribution from David Jones in the current year, versus a full 12-month contribution in the prior year), Group turnover and concession sales increased by 6.9% on last year, and by 4.4% in constant currency terms.

Earnings per share ('EPS') for the Total Group, which includes the profit on sale of David Jones, grew by 42.2% to 551.0cps, compared to 387.4cps for the prior year. Headline EPS ('HEPS') and adjusted diluted HEPS increased by 29.0% and 35.6% over the prior year to 514.7cps and 508.3cps, respectively.

EPS from continuing operations grew by 15.3% to 421.1cps, compared to 365.2cps for the prior year, while HEPS and adjusted diluted HEPS increased by 14.8% and 18.7% over the prior year to 423.4cps and 427.7cps, respectively.

The Group ended the year with net borrowings of R2.5 billion, with Australia in a net cash position, and WSA well within its targeted gearing ratio. Continued focus on cash generation resulted in a cash conversion ratio of 93% and Free Cash Flow of 410.7cps. In line with the Group's enhanced focus on capital allocation, we have repurchased shares to a value of a further R2.9 billion during the current year, bringing the total buyback over the past two years to 6.6% of issued shares. The share repurchases positively impact EPS, HEPS, adHEPS, DPS, and other capital return metrics in both the current and future periods.

DISPOSAL OF DAVID JONES

As previously communicated on the JSE Stock Exchange News Service ('SENS'), the legal completion of the sale of David Jones was concluded on 27 March 2023. The gross total proceeds on disposal was R1 129 million, on which we have recognised a profit on disposal of R411 million, net of costs to sell and the carrying value of the disposed entity.

As previously communicated, WHL has retained the flagship property asset in Bourke Street, Melbourne, which has been leased back to David Jones on market-related terms.

The David Jones segment has been reported as a discontinued operation in the Group's results for the year and the comparative Group Statement of Comprehensive Income has been restated to disclose the discontinued operation separately from continuing operations, in accordance with IFRS 5.

SOUTHERN AFRICA

IMPACT OF LOADSHEDDING

South Africa's debilitating energy crisis continues to have a pronounced impact on our economy, as well as on business and consumer confidence. This affected our predominantly Fresh food business, resulting in increased waste and a higher overall cost of doing business, due to the significant increase in diesel costs across both our store network and supply chain. Our focus throughout the year has been protecting the integrity of our product, whilst simultaneously implementing ways to minimise the operational and financial impacts of extended power outages.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

We continue to make significant progress in improving the underlying health of our Fashion, Beauty and Home business. Turnover and concession sales grew by 8.9% and by 8.3% on a comparable store basis for the year. Whilst H2 sales growth of 6.7% slowed relative to the first half (5.6% in comparable stores), it was notably ahead of the market, notwithstanding our ongoing strategic initiatives to rationalise SKUs, promotional activity, and unproductive space. Price movement of 11.6% remained positively impacted by the ongoing focus on full-price sales and the continued reduction in markdowns. Net trading space was largely unchanged over the prior year. Online sales grew by 3.8% and contributed 4.3% of South African sales.

Continued focus and further improvement in full-price sales and markdown metrics supported gross profit margin gains of 90bps to 48.5%, notwithstanding inflationary supply chain and loadshedding costs. Expense growth was 6.8%, with store cost growth contained to 4.2%, as we continued to reduce unproductive space. Adjusted operating profit increased by 21.3% to R1 953 million, resulting in an operating margin of 13.2% for the current year, compared to 11.9% in the prior year. Excluding the impact of loadshedding, adjusted operating profit grew by 24.8%, implying an operating margin of 13.6%.

WOOLWORTHS FOOD

The Food business grew turnover and concession sales by 8.5% and by 6.3% on a comparable store basis for the full year. Growth accelerated to 9.4% in H2 (7.2% in comparable stores), driven by both increased footfall and improved availability, notwithstanding the considerable disruption caused by higher levels of loadshedding. Price movement of 8.3% for the year was below underlying product inflation of 9.9%, as we continued to further enhance our overall customer value proposition. Trading space increased by 3.6% on last year. Online sales increased by 28.5% and contributed 3.8% of South African sales, supported by the further roll-out of our Woolies Dash on-demand offering.

Gross profit margin increased by 40bps to 24.4%, notwithstanding the impact of loadshedding on waste and supply chain costs, the growth in online sales, and the ongoing investment in price. Additional loadshedding related diesel costs, coupled with higher cost inflation, resulted in expense growth of 12.4%. Adjusted operating profit grew by 2.9% to R2 976 million, returning an operating profit margin of 6.9% for the current year, compared to 7.3% in the prior year. Excluding the impact of loadshedding, adjusted operating profit grew by 9.1%, returning an operating margin of 7.3%, above our medium-term margin guidance.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS book reflects a year-on-year increase of 14.5% to the end of June 2023, driven by growth in new accounts and credit card advances. The impairment rate for the 12 months ended 30 June 2023 was 7.3%, compared to 4.7% in the prior year, reflective of increased pressure on consumers in the current macroeconomic climate which has resulted in elevated default rates, particularly in the last quarter of the year.

AUSTRALIA AND NEW ZEALAND

Following a very positive first half, trading momentum saw a pronounced deceleration in the second half, as the impact of sustained increases in interest rates and higher costs of living weighed on consumer confidence and spend.

COUNTRY ROAD GROUP ('CRG')

Country Road Group sales grew by 12.0% and by 12.4% in comparable stores, underpinned by strong growth from the Country Road, Polifix and Witchery brands. Whilst sales growth in H2 slowed to 0.6%, it remained ahead of the market. Net space reduced by 3.9% during the year, as we continued to optimise our footprint. Online sales contributed 27.1% to total sales, compared to 31.6% for the prior year, as customers returned to physical stores.

Strong full-price sales, reduced promotional activity and supply chain efficiencies drove an increase in gross profit margin of 310bps to 62.6%. Expenses increased by 15.9% on the lockdown-impacted prior year base. Adjusted operating profit increased by 25.6% to A\$151.0 million, returning an operating profit margin of 12.4%, compared to 11.1% in the prior year.

DAVID JONES ('DJ')

David Jones turnover and concession sales for the nine months in the current year decreased by 11.3% relative to the statutory twelve-months reported in the prior year. Turnover and concession sales on a comparable nine-month basis ("comparable period") increased by 23.6%, and by 21.0% in comparable stores.

Gross profit margin was broadly in line with the comparable period, at 35.3%, while expenses were well controlled, increasing by only 1.6% on the prior year. Adjusted operating profit for the nine months was A\$140.8 million, returning an operating profit margin of 7.7%, compared to 2.0% in the prior comparable period.

OUTLOOK

The trading environment is likely to remain challenging across both geographies for the foreseeable future, as elevated inflation and interest rates pose a headwind to the outlook for disposable income and discretionary spend. This is having a particular impact on Australian consumer confidence, resulting in a contraction in retail footfall. In the case of South Africa, whilst our Food business is inherently more resilient, severe energy shortages are likely to continue to weigh on the overall cost of doing business.

Notwithstanding the challenging macro backdrop, we remain confident in our ability to deliver against our strategies. We have a robust balance sheet and a simplified Group structure post the sale of David Jones, and are well positioned to leverage our strengthened foundation, to not only optimise and grow our businesses, but to permanently step change the value creation profile of WHL.

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
29 August 2023

R Bagattini
Group Chief Executive Officer

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 52 WEEKS ENDED 25 JUNE 2023

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 payout ratio of 70% of Continuing operation earnings.

Notice is hereby given that the Board has declared a final dividend of 154.5 cents (123.6 cents net of dividend withholding tax) for the 52 weeks ended 25 June 2023, being a 3.7% increase on the prior year's 149.0 cents. This brings the total dividend for the year to 313.0 cents, representing a 36.4% increase on the prior year's total dividend of 229.5 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 988 695 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 19 September 2023
Shares commence trading 'ex' dividend	Wednesday, 20 September 2023
Record date	Friday, 22 September 2023
Payment date	Tuesday, 26 September 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 September 2023 and Friday, 22 September 2023, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Tuesday, 26 September 2023. 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
29 August 2023



Woolworths, Autumn 2023

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 52 weeks to 25 Jun 2023 Rm	Restated* Audited 52 weeks to 26 Jun 2022 Rm	% change
Continuing operations				
Revenue	2	72 688	65 739	10.6
Turnover		72 266	65 362	10.6
Cost of sales		45 440	42 137	7.8
Gross profit		26 826	23 225	15.5
Other revenue		281	316	(11.1)
Expenses		20 463	17 703	15.6
Store costs		12 987	11 861	9.5
Other operating costs		7 476	5 842	28.0
Operating profit from core trading activities		6 644	5 838	13.8
Transaction and transition costs		71	–	–
Impairment of assets		–	14	(100.0)
Lease exit and modification gains		–	12	(100.0)
Operating profit before net finance costs		6 573	5 836	12.6
Investment income		141	61	>100
Finance costs		1 444	1 170	23.4
Profit before earnings from joint ventures		5 270	4 727	11.5
Earnings from joint ventures		102	165	(38.2)
Profit before tax		5 372	4 892	9.8
Tax expense		1 489	1 388	7.3
Profit from continuing operations		3 883	3 504	10.8
Discontinued operation				
Profit from discontinued operation, net of tax	14	1 196	213	
Profit for the year		5 079	3 717	36.6
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		560	545	
Exchange differences on translation of foreign subsidiaries		1 184	171	
Reclassification to profit or loss of other comprehensive income of discontinued operation, net of tax	14	(116)	–	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		17	15	
Other comprehensive income for the year		1 645	731	
Total comprehensive income for the year		6 724	4 448	
Profit attributable to:		5 079	3 717	
Shareholders of the parent		5 074	3 715	
Non-controlling interests		5	2	
Total comprehensive income attributable to:		6 724	4 448	
Shareholders of the parent		6 719	4 446	
Non-controlling interests		5	2	
Earnings per share (cents)	3	551.0	387.4	42.2
Diluted earnings per share (cents)	3	542.0	381.4	42.1

	Note	Audited 52 weeks to 25 Jun 2023	Audited 52 weeks to 26 Jun 2022	% change
Continuing operations				
Earnings per share (cents)		421.1	365.2	15.3
Diluted earnings per share (cents)		414.2	359.5	15.2
Number of shares in issue ^e (millions)		896.0	945.7	(5.3)
Weighted average number of shares in issue (millions)		920.9	958.9	(4.0)

* Comparative information has been restated due to a discontinued operation.

ADDITIONAL EARNINGS MEASURES

Headline earnings per share (cents)	4	514.7	398.9	29.0
Diluted headline earnings per share (cents)	4	506.3	392.7	28.9
Adjusted headline earnings per share (cents)	5	516.8	380.9	35.7
Adjusted diluted headline earnings per share (cents)	5	508.3	374.9	35.6
Continuing operations				
Headline earnings per share (cents)		423.4	368.7	14.8
Diluted headline earnings per share (cents)		416.5	362.9	14.8
Adjusted headline earnings per share (cents)		434.8	365.9	18.8
Adjusted diluted headline earnings per share (cents)		427.7	360.2	18.7

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 25 Jun 2023 Rm	Audited At 26 Jun 2022 Rm
ASSETS			
Non-current assets		26 634	39 953
Property, plant and equipment	6	5 919	9 190
Investment property		1 750	–
Intangible assets	6	8 132	7 451
Right-of-use assets		8 645	18 891
Investment in joint ventures		1 047	945
Other loans		51	92
Derivative financial instruments	10	50	56
Deferred tax		1 040	3 328
Current assets		12 593	16 126
Inventories		7 072	8 709
Trade and other receivables		1 648	1 703
Derivative financial instruments	10	253	314
Tax		43	26
Cash and cash equivalents		3 577	5 374
TOTAL ASSETS		39 227	56 079
EQUITY AND LIABILITIES			
TOTAL EQUITY		12 021	11 800
Equity attributable to shareholders of the parent		11 991	11 775
Non-controlling interests		30	25
Non-current liabilities		14 913	29 880
Interest-bearing borrowings		5 050	4 813
Lease liabilities		9 267	24 220
Post-retirement medical benefit liability		350	359
Provisions and other payables		221	485
Deferred tax		25	3
Current liabilities		12 293	14 399
Trade and other payables		8 259	10 211
Provisions		1 149	1 260
Lease liabilities		1 735	2 564
Derivative financial instruments	10	30	53
Tax		126	28
Overdrafts and interest-bearing borrowings		994	283
TOTAL LIABILITIES		27 206	44 279
TOTAL EQUITY AND LIABILITIES		39 227	56 079
Net asset book value per share (cents)		1 338	1 245

GROUP STATEMENT OF CASH FLOWS

	Note	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Cash flow from operating activities			
Cash inflow from trading		12 427	11 503
Working capital movements		(1 052)	99
Cash generated by operating activities		11 375	11 602
Investment income received		179	67
Finance costs paid		(2 058)	(1 988)
Tax paid		(1 487)	(1 673)
Cash generated by operations		8 009	8 008
Dividends received from joint ventures		–	112
Dividends paid to ordinary shareholders		(2 869)	(1 417)
Net cash inflow from operating activities		5 140	6 703
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(1 302)	(1 066)
Investment in property, plant and equipment and intangible assets to expand operations		(1 175)	(794)
Proceeds on disposal of property, plant and equipment and intangible assets		–	7
Net cash inflow from disposal of subsidiary	14	26	–
Other loans advanced		(5)	(2)
Net cash outflow from investing activities		(2 456)	(1 855)
Cash flow from financing activities			
Net acquisition of Treasury shares	7	(113)	(19)
Settlement of share-based payments through share purchases	7	(215)	–
Shares repurchased		(2 936)	(904)
Lease liabilities repaid		(2 592)	(2 741)
Borrowings raised		3 400	–
Borrowings repaid		(2 700)	(1 437)
Net cash outflow from financing activities		(5 156)	(5 101)
Decrease in cash and cash equivalents		(2 472)	(253)
Net cash and cash equivalents at the beginning of the year		5 341	5 484
Effect of foreign exchange rate changes		427	110
Net cash and cash equivalents at the end of the year		3 296	5 341

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 25 Jun 2023 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 26 Jun 2022 Rm
Shareholders' interest at the beginning of the year	11 775	25	11 800	9 305	23	9 328
Movements for the year:						
Profit for the year	5 074	5	5 079	3 715	2	3 717
Other comprehensive income	1 645	–	1 645	731	–	731
Total comprehensive income for the year	6 719	5	6 724	4 446	2	4 448
Share-based payments	330	–	330	327	–	327
Net acquisition of Treasury shares	(306)	–	(306)	(19)	–	(19)
Shares repurchased and cancelled	(3 081)	–	(3 081)	(759)	–	(759)
Transfer of Financial Instrument						
Revaluation Reserve to inventories	(577)	–	(577)	(108)	–	(108)
Dividends to ordinary shareholders	(2 869)	–	(2 869)	(1 417)	–	(1 417)
Shareholders' interest at the end of the year	11 991	30	12 021	11 775	25	11 800
Dividend per ordinary share (cents)			313.0			229.5
Dividend cover (based on headline earnings)			1.69			1.77

GROUP SEGMENTAL ANALYSIS

	Note	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm	% change
REVENUE				
Turnover		85 665	80 067	7.0
Woolworths Fashion, Beauty and Home		14 629	13 502	8.3
Woolworths Food		42 463	39 240	8.2
Woolworths Logistics		684	637	7.4
Country Road Group		14 490	11 983	20.9
David Jones*		13 399	14 705	(8.9)
Other revenue and investment income		2 195	2 188	0.3
Woolworths Fashion, Beauty and Home		47	112	(58.0)
Woolworths Food		156	182	(14.3)
Country Road Group		62	33	87.9
Treasury		157	50	>100
David Jones*		2 224	2 299	(3.3)
Intragroup	13	(451)	(488)	(7.6)
Total Group		87 860	82 255	6.8
GROSS PROFIT				
Woolworths Fashion, Beauty and Home		7 101	6 385	11.2
Woolworths Food		10 340	9 398	10.0
Country Road Group		9 073	7 142	27.0
David Jones*		5 588	5 961	(6.3)
Intragroup	13	312	300	4.0
Total Group		32 414	29 186	11.1
PROFIT BEFORE TAX				
Woolworths Fashion, Beauty and Home		1 607	1 297	23.9
Woolworths Food		2 701	2 656	1.7
Woolworths Financial Services		101	164	(38.4)
Country Road Group		1 616	1 162	39.1
Treasury		(513)	(410)	25.1
David Jones*		1 062	203	>100
Total Group – adjusted		6 574	5 072	29.6
Adjustments		148	118	
Transaction and transition costs		(115)	–	
Restructure and store exit costs		(31)	(60)	
Profit on disposal of David Jones		371	–	
Unrealised foreign exchange (losses)/gains		(14)	23	
Impairment of assets		(63)	(121)	
Lease exit and modification gains		–	259	
SA civil unrest costs, net of insurance proceeds		–	17	
Total Group – unadjusted		6 722	5 190	29.5
Woolworths Fashion, Beauty and Home		1 594	1 338	19.1
Woolworths Food		2 692	2 647	1.7
Woolworths Financial Services		101	164	(38.4)
Country Road Group		1 512	1 153	31.1
Treasury		(527)	(410)	28.5
David Jones*		1 350	298	>100

* Discontinued operation.

GROUP SEGMENTAL ANALYSIS (CONTINUED)

	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
TOTAL ASSETS	39 227	56 079
Woolworths*	21 416	19 302
Country Road Group	13 823	11 114
Woolworths Financial Services	1 033	933
Treasury	2 955	357
David Jones**	–	24 373
INVENTORIES	7 072	8 709
Woolworths*	5 103	4 453
Country Road Group	1 969	1 290
David Jones**	–	2 966
TOTAL LIABILITIES	27 206	44 279
Woolworths*	14 152	12 914
Country Road Group	6 920	5 369
Treasury	6 134	5 196
David Jones**	–	20 800
APPROVED CAPITAL COMMITMENTS	3 159	3 163
Woolworths*	2 500	2 191
Country Road Group	659	633
David Jones**	–	339
CASH GENERATED BY OPERATING ACTIVITIES	11 375	11 602
Woolworths*	6 701	6 568
Country Road Group	2 745	2 591
Treasury	(28)	(25)
David Jones**	1 957	2 468

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

** Discontinued operation.

NOTES TO THE GROUP RESULTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements for summary financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt Listings Requirements require summary financial statements 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. WHL listed its ordinary shares on a secondary exchange, A2X, with effect from 2 December 2022.

The accounting policies applied in the preparation of the summary 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 25 June 2023 and with the prior year, except for the change in accounting policies adopted, as detailed in note 8. The summary 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 summary consolidated financial statements have been extracted from the consolidated and separate Audited Financial Statements of Woolworths Holdings Limited (the Company) for the 52 weeks ended 25 June 2023 (2022: 52 weeks ended 26 June 2022) and are not themselves audited. The summary consolidated financial statements have been prepared under the supervision of the Interim Chief Financial Officer, Zaid Manjra CA(SA), and are the full responsibility of the directors, including the accuracy of the extraction of the summary consolidated financial statements.

For details on the Group's performance, including the impact of loadshedding and the lockdowns in Australia in the prior year, refer to the Commentary on performance.

2. REVENUE

	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Turnover	72 266	65 362
Fashion, Beauty and Home	29 119	25 485
Food	42 463	39 240
Logistics services and other	684	637
Other revenue	281	316
Rentals	81	9
Concession sales commission	156	96
Insurance recoveries	3	150
Royalties	41	61
Investment income	141	61
Interest earned from cash and investments	141	61
	72 688	65 739

Revenue from contracts with customers has been further disaggregated by nature of business and retail chain. Refer to Group 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 unvested shares under the Group's share incentive schemes (refer to note 7).

NOTES TO THE GROUP RESULTS (CONTINUED)

4. HEADLINE EARNINGS

	Audited 52 weeks to 25 Jun 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm	% change
Reconciliation of headline earnings			
Basic earnings attributable to shareholders of the parent	5 074	3 715	36.6
Net loss on disposal of property, plant and equipment and intangible assets	29	32	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	78	121	
Profit on disposal of discontinued operation	(371)	–	
Tax impact of adjustments	(70)	(43)	
Headline earnings	4 740	3 825	23.9

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. Circular 1/2023 will be applicable for the 2024 financial year.

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.

	As reported 52 weeks to 25 Jun 2023 Rm	As reported 52 weeks to 26 Jun 2022 Rm	% change
Reconciliation of adjusted headline earnings			
Headline earnings	4 740	3 825	23.9
Adjustments	19	(173)	
Transaction and transition costs	115	–	
Restructure and store exit costs	31	60	
Unrealised foreign exchange losses/(gains)	14	(23)	
Lease exit and modification gains	–	(259)	
SA civil unrest costs, net of insurance proceeds	–	(17)	
Tax losses utilised	(100)	(5)	
Tax impact of adjustments	(41)	71	
Adjusted headline earnings	4 759	3 652	30.3

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 cost of R1 960 million (2022: R1 264 million) and intangible assets at a cost of R768 million (2022: R551 million).

7. ISSUE AND PURCHASE OF SHARES

1 807 647 (2022: 919 267) ordinary shares totalling R117 million (2022: R54 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. 54 231 (2022: 557 444) ordinary shares totalling R4 million (2022: R35 million) were sold to the market in terms of the Group's Restricted Share Plan. The shares were sold to the market as a result of employee forfeitures, after failing to satisfy vesting conditions. 1 383 234 (2022: 1 355 370) ordinary shares totalling R68 million (2022: R74 million) previously purchased were allocated to employees in terms of the Group's Restricted Share Plan.

In the prior period, 2 106 541 ordinary shares totalling R124 million were issued and allocated to employees in terms of the Group's Performance Share Plan.

13 363 149 (2022: 14 049 287) ordinary shares totalling R741 million (2022: R759 million) were repurchased from the open market on the JSE and cancelled in July 2022, at an average price of R55.34 per share, concluding the R1.5 billion share repurchase that commenced in the prior year. In addition, 14 475 386 and 21 500 000 (2022: nil) ordinary shares totalling R953 million and R1 387 million, respectively (2022: nil) were repurchased from the open market on the JSE, at an average price of R65.62 and R64.33 per share, respectively, concluding the implementation of two further share repurchases.

In accordance with the plan rules and the JSE Limited Listing Requirements, the directors have adjusted the number of unvested awards issued in terms of the PSP, to reflect the repurchase of ordinary shares by the Company to place participants in such a position that they are entitled to the same proportion of the issued stated capital of the Company as that to which they were previously entitled to, prior to the repurchase. The scheme allocation, as well as the maximum award to any one participant specified in the trust deed, have also been adjusted accordingly.

8. CHANGE IN ACCOUNTING POLICIES

The adoption of certain new standards, which became effective in the current period, has resulted in minor changes to accounting policies and disclosure, none of which have a material impact on the financial position or performance of the Group.

IFRS 9 FINANCIAL INSTRUMENTS – FEES IN THE '10 PER CENT' TEST FOR DERECOGNITION OF FINANCIAL LIABILITIES

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

PROPERTY, PLANT AND EQUIPMENT: PROCEEDS BEFORE INTENDED USE - AMENDMENTS TO IAS 16

The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

REFERENCE TO THE CONCEPTUAL FRAMEWORK - AMENDMENTS TO IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

ONEROUS CONTRACTS: COST OF FULFILLING A CONTRACT - AMENDMENTS TO IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

NOTES TO THE GROUP RESULTS (CONTINUED)

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 25 Jun 2023, Turnover and concession sales have been reported against the prior period reported 52 weeks to 26 Jun 2022. These are important for understanding the underlying business performance and are described as "Non-IFRS financial information".
- In note 9.2: for the 52 weeks to 25 Jun 2023, adjustments, as detailed in supplementary notes 2 and 3, have been made (respectively, the 'Non-IFRS financial information'). These are important for understanding the underlying business performance and are described as "Non-IFRS financial information".
- In note 9.3.1: for the 52 weeks to 25 Jun 2023, 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 25 Jun 2023, certain Group statement of financial position items have been shown on a constant currency basis.
- In note 9.4: for the 52 weeks to 25 Jun 2023, 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 Summary of the Audited Group Results for the 52 weeks ended 25 June 2023 and 52 weeks ended 26 June 2022.

The pro forma financial information includes the discontinued operation, and 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

	As reported 52 weeks to 25 Jun 2023 (1) Rm	As reported 52 weeks to 26 Jun 2022 (1) Rm	% change
Turnover	72 266	65 362	
Discontinued operation	13 399	14 705	
Concession sales	7 384	6 953	
Turnover and concession sales	93 049	87 020	6.9

Notes

- The '52 weeks to 25 Jun 2023' and '52 weeks to 26 Jun 2022' turnover financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 25 Jun 2023 and 52 weeks to 26 Jun 2022, as presented in the Summary of the Audited Group Results for the 52 weeks ended 25 June 2023. The Concession sales information has been extracted from the Group's accounting records. The discontinued operation information has been extracted, without adjustment, from the Group Segmental Analysis.

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.

9.2 ADJUSTMENT OF OPERATING PROFIT AND PROFIT BEFORE TAX

	As reported 52 weeks to 25 Jun 2023 (1) Rm	Adjust- ments (2) Rm	Pro forma 52 weeks to 25 Jun 2023 (4) Rm	As reported 52 weeks to 26 Jun 2022 (1) Rm	Adjust- ments (3) Rm	Pro forma 52 weeks to 26 Jun 2022 (3) Rm
Segmental contribution before interest and tax	8 636	(148)	8 488	7 118	(118)	7 000
Profit before tax	6 722	(148)	6 574	5 190	(118)	5 072

Notes

- The '52 weeks to 25 Jun 2023' and '52 weeks to 26 Jun 2022' financial information has been extracted, without adjustment, from the Group Statement of comprehensive income for the 52 weeks to 25 Jun 2023 and 52 weeks to 26 Jun 2022, as presented in the Summary of the Audited Group Results for the 52 weeks ended 25 June 2023. Segmental contribution before interest and tax comprises Profit before tax, as illustrated on the Group Statement of comprehensive income for the 52 weeks to 25 Jun 2023 and 52 weeks to 26 Jun 2022, and excludes Investment income of R141 million (2022: R61 million), Finance costs of R1 444 million (2022: R1 170 million) and net Group entity costs of R17 million (2022: R42 million costs), and includes Profit before tax of R979 million (2022: R298 million) and excludes Net finance costs of R594 million (2022: R777 million) of the discontinued operation, as illustrated in Note 14.
- Segmental contribution before interest and tax adjustments for the '52 weeks to 25 Jun 2023' comprise of Transaction and transition costs of R115 million, Restructure and store exit costs of R31 million, Profit on disposal of David Jones of R371 million, Unrealised foreign exchange losses of R14 million and Impairment of assets of R63 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 26 Jun 2022' comprise of Restructure and store exit costs of R60 million, Unrealised foreign exchange gains of R23 million, Impairment of assets of R121 million, Lease exit and modification gains of R259 million and SA civil unrest costs, net of insurance proceeds of R17 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.
- The 'Pro forma 52 weeks to 25 Jun 2023' and the 'Pro forma 52 weeks to 26 Jun 2022' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2022: column 3), which results in an Adjusted segmental contribution before interest and tax (also referred to as Adjusted EBIT) and Adjusted profit before tax.

NOTES TO THE GROUP RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

9.3 CONSTANT CURRENCY INFORMATION

9.3.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 25 Jun 2023 Rm	As reported 52 weeks to 26 Jun 2022 (3) Rm
Turnover and concession sales ¹	90 817	87 020
Pro forma segmental contribution before interest and tax (Adjusted EBIT) ²	8 239	7 011

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 R11.93 for Country Road Group for the current year and R11.76 for David Jones up to the period of disposal and R11.06 for both businesses 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 R11.93 for Country Road Group for the current year and R11.76 for David Jones up to the period of disposal and R11.44 for both businesses 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, and includes the discontinued operation (refer to note 14).

9.3.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 25 Jun 2023 (1) Rm	As reported At 26 Jun 2022 (2) Rm
Assets		
Property, plant and equipment, investment property and intangible assets	14 873	16 641
Right-of-use assets	8 199	18 891
Investments in joint ventures	1 047	945
Inventories	6 834	8 709
Receivables, derivatives and loans	1 899	2 165
Deferred tax and tax assets	1 041	3 354
Cash and cash equivalents	3 351	5 374
Total assets	37 244	56 079

	Pro forma At 25 Jun 2023 (1) Rm	As reported At 26 Jun 2022 (2) Rm
Equity and liabilities		
Shareholders' funds	10 876	11 800
Borrowings and overdrafts	6 044	5 096
Lease liabilities	10 458	26 784
Deferred tax and tax liabilities	148	31
Payables, derivatives and provisions	9 718	12 368
Total equity and liabilities	37 244	56 079

Notes

- The Group Statement of financial position items are at 25 June 2023 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 R12.50/A\$ for the current year and R10.99/A\$ for the prior year.
- The 'At 25 Jun 2022' financial information has been extracted, without adjustment, from the reported 2022 Summary of the Audited Group Results for the 52 weeks ended 26 June 2022, and includes the discontinued operation (refer to note 14).

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 Group Statement of cash flows for the 52 weeks to 25 Jun 2023, as presented in the Summary of the Audited Group Results for the 52 weeks ended 25 June 2023.

	As reported 52 weeks to 25 Jun 2023 Rm
Cash generated by operations	8 009
Investment in property, plant and equipment and intangible assets to maintain operations	(1 302)
Other loans advanced	(5)
Net acquisition of Treasury shares and settlement of share-based payments through share purchases	(328)
Lease liabilities repaid	(2 592)
Free cash flow	3 782
WANOS (millions)	920.9
Free cash flow per share (cents)	410.7

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 GROUP 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. CONTINGENT LIABILITIES

Group companies are party to legal disputes and investigations that have arisen in the ordinary course of business. Whilst the outcome of these matters cannot readily be foreseen, the directors do not expect them to have any material financial effect.

12. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R6 454 million (2022: R7 888 million) as follows:

	2023 Rm	2022 Rm
Committed	6 371	7 730
Uncommitted	83	158
Total	6 454	7 888

Notes to the value of R2.5 billion (2022: R2.7 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\$52.0 million (2022: A\$74.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG. At 25 June 2023, the facilities are undrawn.

13. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2023 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

14. DISCONTINUED OPERATION

On 27 March 2023, the Group disposed of its entire shareholding in its Australian subsidiary, David Jones, to Anchorage Capital Partners, an Australian private equity fund. As part of the transaction, WHL has retained ownership of the flagship property asset in Bourke Street, Melbourne, which has been leased to David Jones on a long-term basis on market-related terms. A transitional services agreement will remain in place for a period of time to ensure an orderly separation of David Jones from the Group.

The legal completion of the sale was successfully concluded on 27 March 2023, with the receipt of an initial purchase consideration of R910 million (A\$75 million) in cash. The final consideration amount of R219 million (A\$17.5 million) was contingent on the finalisation of the completion accounts, in accordance with the Share Sale and Purchase Agreement ("SSA"), at the effective date, and which was concluded on 24 August 2023. A receivable for the final consideration has been raised and is measured at its transaction price, which best represents its fair value in accordance with IFRS 13 Fair Value Measurement. This brings the total proceeds on disposal to R1 129 million (A\$92.5 million). The determination of the profit on disposal of David Jones has been based on the total purchase consideration, less costs to sell, being costs directly attributable to the disposal of the investment, in accordance with IFRS 5 Non-current Assets Held for Sale.

RESULTS OF DISCONTINUED OPERATION

The comparative Group Statement of Comprehensive Income has been restated to disclose the discontinued operation separately from continuing operations.

The Group has disclosed a single amount of post-tax profit or loss from the discontinued operation in the Group Statement of Comprehensive Income, together with the profit on disposal, and has analysed the single amount below.

	Audited 39 weeks to 27 Mar 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Turnover	13 399	14 705
Cost of sales	7 811	8 744
Gross profit	5 588	5 961
Other revenue	1 732	1 805
Expenses	5 747	6 691
Net finance costs	594	777
Profit before tax	979	298
Tax expense	194	85
Profit after tax	785	213
Profit on disposal of discontinued operation, net of tax	411	–
Profit from discontinued operation, net of tax	1 196	213
Earnings per share (cents)	129.9	22.2
Diluted earnings per share (cents)	127.8	21.9

The profit on disposal of the discontinued operation, net of tax is attributable to the shareholders of the parent only and is calculated as follows:

	Audited 39 weeks to 27 Mar 2023 Rm
Proceeds on disposal of subsidiary	1 129
Costs to sell	(176)
Proceeds on disposal of subsidiary, net of costs to sell	953
Carrying amount of net assets sold	(698)
Profit on disposal before income tax on gain and reclassification of other comprehensive income gains/losses, net of tax	255
Income tax deduction on costs to sell	40
Reclassification to profit or loss of other comprehensive income of discontinued operation, net of tax	116
Reclassification of foreign currency translation reserve	92
Reclassification of financial instrument revaluation reserve	31
Tax effects on reclassification of financial instrument revaluation reserve	(7)
Profit on disposal of discontinued operation, net of tax	411

CASH FLOWS OF DISCONTINUED OPERATION

The Group has elected to present a Group Statement of Cash Flows that includes an analysis of all cash flows in total, i.e. including both continuing operations and the discontinued operation. Amounts relating to operating, investing and financing activities of the discontinued operation are presented below.

	Audited 39 weeks to 27 Mar 2023 Rm	Audited 52 weeks to 26 Jun 2022 Rm
Net cash inflow from operating activities	1 372	641
Net cash outflow from investing activities	(92)	(374)
Net cash outflow from financing activities	(1 431)	(1 038)
Decrease in cash and cash equivalents	(151)	(771)

NOTES TO THE GROUP RESULTS (CONTINUED)

14. DISCONTINUED OPERATION (CONTINUED)

ASSETS AND ASSOCIATED LIABILITIES OF THE DISCONTINUED OPERATION

	Audited At 27 Mar 2023 Rm
Property, plant and equipment and intangibles assets	3 157
Right-of-use assets	12 371
Inventories	3 738
Receivables, derivatives and loans	240
Tax and deferred tax assets	2 552
Cash and cash equivalents	884
Total assets disposed	22 942
Lease liabilities	18 243
Payables, derivatives and provisions	4 001
Total liabilities associated with assets disposed	22 244
Disposal consideration received in cash	910
Cash and cash equivalents disposed of	(884)
Net cash inflow from disposal of subsidiary	26

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 24 August 2023, the completion accounts process (refer to note 14) was concluded, resulting in the recognition of a final consideration of R219 million (A\$17.5 million). The conclusion of the completion accounts process, which began during June 2023, is considered an adjusting event after the reporting period, pursuant to IAS 10 Events after the Reporting Period.

On 29 August 2023, the Board declared a final gross cash dividend of 154.5 cents (123.6 cents net of dividend withholding tax) (2022: 149.0 cents) for the 52 weeks ended 25 June 2023 to ordinary shareholders recorded at close of business on Friday, 22 September 2023, to be paid on Tuesday, 26 September 2023.

16. APPROVAL OF THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements were approved by the Board of Directors on 29 August 2023.

17. AUDIT OPINION

The summary 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, or on the Company's website https://www.woolworthsholdings.co.za/wp-content/uploads/2023/08/whl_annual_financial_statements_2023.pdf. The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Group Annual Financial Statements.

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



Woolworths, Autumn 2023

ANNEXURE B – NON-EXECUTIVE DIRECTORS' BIOGRAPHIES

DETAILED BIOGRAPHIES CAN BE VIEWED ON THE COMPANY'S WEBSITE AT
<https://www.woolworthsholdings.co.za/directorate/directors/>

LWAZI BAM (52) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 May 2023

WHL COMMITTEE MEMBERSHIPS

- Audit Committee
- Risk, Information and Technology Committee

QUALIFICATIONS

- CA (SA)

EXTERNAL DIRECTORSHIPS

- Chairman of Zeda Limited
- The Standard Bank Group Limited
- The Standard Bank of South Africa
- Anglo American Platinum Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Presidential Climate Finance Task team
- The Nelson Mandela Foundation
- Resource Mobilisation Fund

PREVIOUS ROLES

- Chief Executive Officer of Deloitte Africa
- Member of the Deloitte Global Executive Committee
- President of the Association for the Advancement of Black Accountants in Southern Africa (ABASA)
- Chairman of the South African Institute of Chartered Accountants (SAICA)

BELINDA EARL (61) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2019

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Sustainability Committee (Chairman)

QUALIFICATIONS

- BSC (Hons) Economics and Business

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Senior Advisor to Newton Europe

PREVIOUS ROLES

- Style Director at Marks & Spencer plc
- Chief Executive Officer of Debenhams plc
- Chief Executive Officer of Jaeger

HUBERT BRODY (59) **CHAIRMAN** **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2014

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee (Chairman)
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee
- Treasury Committee

QUALIFICATIONS

- BAcc (Hons), CA (SA)

EXTERNAL DIRECTORSHIPS

- Nedbank Group Limited
- Nedbank Limited

PREVIOUS ROLES

- Chief Executive, Personal Finance at Sanlam Limited
- Chief Executive Officer of Imperial Holdings Limited
- Chairman of Imperial Bank, Regent Group

ROB COLLINS (52) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 October 2022

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee

QUALIFICATIONS

- MA (Hons)

EXTERNAL DIRECTORSHIPS

- DJ Squire & Co

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Senior Advisor to McKinsey & Company
- The Prince's Countryside Fund (vice chairman)
- The Engineer and Logistics Staff Corps

PREVIOUS ROLES

- Managing Director of Waitrose & Partners
- Group executive at John Lewis Partnership Plc

NOMBULELO (PINKY) MOHOLI (63) **LEAD INDEPENDENT DIRECTOR** **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2014

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee

QUALIFICATIONS

- BSC (Eng.), SEP, SMMF

EXTERNAL DIRECTORSHIPS

- Chairman of Santam Group Limited
- Anglo American Platinum Limited
- Engen Oil

PREVIOUS ROLES

- Group Chief Executive Officer at Telkom SA
- Group Executive at Nedbank Group

DAVID KNEALE (69) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 11 March 2019

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee
- Remuneration and Talent Management Committee (Chairman)
- Risk, Information and Technology Committee (Chairman)

QUALIFICATIONS

- BA

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Woolworths Holdings Share Trust

PREVIOUS ROLES

- Chief Executive Officer at Clicks Group Limited
- Chief Commercial Officer at Alliance Boots Company plc
- Managing Director of Waterstones Booksellers

CHRISTOPHER COLFER (54) (CANADIAN) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2019

WHL COMMITTEE MEMBERSHIPS

- Audit Committee
- Nominations Committee
- Remuneration and Talent Management Committee
- Risk, Information and Technology Committee

QUALIFICATIONS

- BA

EXTERNAL DIRECTORSHIPS

- AHAlife Holdings
- Nude by Nature
- H Huntsman & Sons
- LYST
- Medik8 skincare
- Bomora Capital
- Mobile Digital
- Squiz

PREVIOUS ROLES

- Chief Executive Officer of Alfred Dunhill Limited
- Non-executive director at NET-A-PORTER

ANNEXURE B – NON-EXECUTIVE DIRECTORS’ BIOGRAPHIES

THEMBISA SKWEIYA (50) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 11 March 2019

WHL COMMITTEE MEMBERSHIPS

- Audit Committee
- Risk, Information and Technology Committee
- Social and Ethics Committee (Chairman)
- Sustainability Committee
- Treasury Committee

QUALIFICATIONS

- B.PROC, LLB, LLM, H.DIP (TAX)

EXTERNAL DIRECTORSHIPS

- Sanlam Limited
- Sanlam Life Insurance Limited
- Renergen Limited

PREVIOUS ROLES

- Senior Transactor, Nedbank Capital
- Resident Vice President: Corporate Finance, Citigroup

CLIVE THOMSON (57) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

WHL COMMITTEE MEMBERSHIPS

- Audit Committee (Chairman)
- Risk, Information and Technology Committee
- Social and Ethics Committee
- Treasury Committee (Chairman)

QUALIFICATIONS

- BCOM (Hons), MPHIL, CA(SA)

EXTERNAL DIRECTORSHIPS

- Vodacom Group Limited
- ADVTECH Group Limited
- Borusan Makina VE GÜÇ Sistemleri

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Woolworths Holdings Share Trust

PREVIOUS ROLES

- Chief Executive Officer of Barloworld Limited
- Chief Financial Officer of Barloworld Limited
- Chief Executive Officer of Barloworld Equipment
- Finance Director: Barloworld Coatings

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

DETAILED BIOGRAPHIES CAN BE VIEWED ON THE COMPANY’S WEBSITE AT

<https://www.woolworthsholdings.co.za/directorate/directors/>

ROY BAGATTINI (60) **EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER**

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee
- Treasury Committee

QUALIFICATIONS

- BCOM

PREVIOUS ROLES

- President: Americas, Levi Strauss & Company
- President: Asia Pacific, Middle East and Africa, Levi Strauss
- President: Asia and Africa, Carlsberg Group

CHANTEL REDDIAR (47) **GROUP COMPANY SECRETARY AND DIRECTOR: GOVERNANCE, RISK AND COMPLIANCE**

QUALIFICATIONS

- BA, LLB, LLM, MBA, AMP

PREVIOUS ROLES

- Group Company Secretary for Sun International and
Director: Corporate Services and Legal, Sun International

SAM NGUMENI (55) **EXECUTIVE DIRECTOR AND GROUP CHIEF OPERATING OFFICER**

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Social and Ethics Committee
- Sustainability Committee

QUALIFICATIONS

- BCOM, MBA, AMP

EXTERNAL DIRECTORSHIPS

- Woolworths Financial Services

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Woolworths Trust
- Stellenbosch Business School

PREVIOUS ROLES

- Chief Operating Officer Woolworths South Africa
- Chief Executive Officer of Woolworths Financial Services

ANNEXURE C – DIRECTORS’ MEETING ATTENDANCE AT QUARTERLY BOARD AND COMMITTEE MEETINGS FOR THE FINANCIAL YEAR UNDER REVIEW

NAME OF DIRECTOR	DATE OF APPOINTMENT	DESIGNATION	OVERALL ATTENDANCE	BOARD	STRAT	AC	NOMCO	R & TMC	R&IT	SEC	SC	TC	Directors standing for election/ re-election
Hubert Brody	01/07/2014	Chairman & Independent Non-executive	100%	4/4	2/2		3/3	4/4	4/4	3/3	2/2	4/4	
Nombulelo Moholi ¹	01/07/2014	Lead Independent Non-executive	100%	4/4	2/2		3/3	4/4	4/4	3/3	2/2		
Roy Bagattini	17/02/2020	Executive	100%	4/4	2/2				4/4	3/3	2/2	4/4	Re-election
Lwazi Bam ²	01/05/2023	Independent Non-executive	–	–	–	–			–				Election
Christopher Colfer	01/07/2019	Independent Non-executive	100%	4/4	2/2	3/3	3/3	4/4	4/4				
Rob Collins ³	01/10/2022	Independent Non-executive	100%	4/4	2/2				4/4				
Belinda Earl	01/07/2019	Independent Non-executive	100%	4/4	2/2				4/4		2/2		
Reeza Isaacs ⁴	26/11/2013	Executive	100%	4/4	2/2				4/4			4/4	
David Kneale	11/03/2019	Independent Non-executive	100%	4/4	2/2		3/3	4/4	4/4				
Phumzile Langeni ⁵	01/04/2022	Independent Non-executive	100%	2/2	1/1	1/1			2/2				
Sam Ngumeni	12/02/2014	Executive	100%	4/4	2/2				4/4	3/3	2/2		Re-election
Thembisa Skweyiya	11/03/2019	Independent Non-executive	100%	4/4	2/2	3/3			4/4	3/3	2/2	4/4	
Clive Thomson	19/08/2019	Independent Non-executive	100%	4/4	2/2	3/3			4/4	3/3		4/4	Re-election

¹ Appointed as Lead Independent Director on 7 July 2023

² Appointed to the Board and the Audit and Risk, Information and Technology Committees on 1 May 2023 and was unable to attend the first round of meeting held in May due to prior existing commitments. Mr Bam joined the adhoc AC meeting held during the last quarter

³ Appointed to the Board and the Risk, Information and Technology Committee on 1 October 2022

⁴ Resigned from the Board and the Audit, Treasury and Risk, Information and Technology Committees on 30 June 2023

⁵ Resigned from the Board and the Audit and Risk, Information and Technology Committees on 31 December 2022

Director attendance at Board and committee meetings during the reporting period are set out in the table above, which excludes Board and Committee calls.

Strat – Strategy; AC – Audit Committee; NomCo – Nominations Committee; R&IT – Risk, Information and Technology Committee; R&TMC – 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 (2022: 2 410 600 000)

ISSUED

Ordinary shares – 988 695 949 of no par value (2022: 1 038 034 484)

During the year, the Group concluded the Board-approved R1.5 billion share repurchase that commenced in the prior year. In addition, the Board approved the implementation of two further repurchases of R1.0 billion and R1.5 billion, which were concluded in the current year. 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 shareholders	% of total shareholders	Number of shares	% of issued capital
PUBLIC AND NON-PUBLIC SHAREHOLDERS				
1 – 1 000 shares	39 560	81.0	5 427 246	0.5
1 001 – 10 000 shares	7 122	14.6	22 427 095	2.3
10 001 – 100 000 shares	1 532	3.1	50 693 305	5.1
100 001 – 1 000 000 shares	534	1.1	167 758 330	17.0
1 000 001 shares and above	107	0.2	742 389 973	75.1
Total	48 855	100.0	988 695 949	100.0

ANALYSIS OF SHAREHOLDERS

	Number of shareholders	% of total	Number of shares	% of total
PUBLIC AND NON-PUBLIC SHAREHOLDERS				
Non-public shareholders	11	–	89 765 296	9.1
Directors and their associates	8	–	5 386 955	0.6
E-Com Investments 16 (RF) Proprietary Limited	1	–	43 763 861	4.4
Woolworths Proprietary Limited	1	–	40 497 604	4.1
Woolworths Proprietary Limited on behalf of deceased and untraceable former Woolworths Employee Share Ownership Trust beneficiaries	1	–	116 876	–
Public shareholders	48 844	100.0	898 930 653	90.9
Total	48 855	100.0	988 695 949	100.0

Total number of treasury shares held at 25 June 2023 - 84 261 465 (2022: 84 261 465).

Directors of the Company hold direct and indirect beneficial interests of 5 386 955 ordinary shares (2022: 5 534 009) 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 25 June 2023:

	Total shareholding Jun 2023	% of issued capital Jun 2023	Total shareholding Jun 2022	% of issued capital Jun 2022
MAJOR SHAREHOLDERS				
Allan Gray Proprietary Limited*	177 864 437	18.0	200 037 078	19.1
Government Employees Pension Fund (PIC) (ZA)	172 486 230	17.5	143 996 885	13.7
Ninety One SA Proprietary Limited*	52 932 678	5.4	4 167 601	0.4
Black Rock Inc*	40 701 858	5.2	49 822 413	4.7

* Held on behalf of their clients



Country Road, Autumn 2023

SHAREHOLDER CALENDAR

2023

June	Financial year-end – 52 weeks to 25 June
July	Trading update
August	Annual results and announcement of final dividend, if declared
September	Publication of 2023 Integrated Annual Report, final dividend payment, if declared, and posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

2022

January	Trading update
February	Interim results and announcement of interim dividend, if declared
June	Financial year-end – 53 weeks to 30 June
July	Trading update
August	Annual results and announcement of final dividend, if declared
September	Publication of 2024 Integrated Annual Report; final dividend payment, if declared; and posting of Notice of Annual General Meeting
November	Annual General Meeting and trading update

ADMINISTRATION

WOOLWORTHS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1929/001986/06
LEI: 37890095421E07184E97
Share code: WHL
Share ISIN: ZAE000063863
Bond code: WHL01
Bond Company code: WHLI
Tax reference number: 9300/149/71/4

GROUP COMPANY SECRETARY

Chantel Reddiar
Email: Governance@woolworths.co.za

REGISTERED OFFICE

Woolworths House
93 Longmarket Street
Cape Town 8001, South Africa

POSTAL ADDRESS

PO Box 680
Cape Town 8000, South Africa

CONTACT DETAILS

Tel: +27 (21) 407 9111

INVESTOR RELATIONS

Email: InvestorRelations@woolworths.co.za

WEBSITE

www.woolworthsholdings.co.za

PRINCIPAL TRANSACTIONAL BANKERS

The Standard Bank of South Africa Limited
National Australia Bank Group
ABSA Bank Limited

AUDITORS

KPMG Inc.

JSE EQUITY AND DEBT SPONSOR

Investec Bank Limited
100 Grayston Drive, Sandown,
Sandton 2196, South Africa
PO Box 785700
Sandton 2146, South Africa
Tel: +27 (11) 286 7000

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank 2196, South Africa
PO Box 61051, Marshalltown 2107, 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.countryroad.com.au

FORM OF PROXY

(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
Share code: WHL
ISIN number: ZAE000063863
Bond company code: WHLI
Bond code: WHL01
(WHL or the Company)

WHL

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 by way of a hybrid meeting on Wednesday, 22 November 2023, 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.

	Resolution	For	Against	Abstain
1.	Ordinary resolution 1: Election of director			
	1.1 Mr Lwazi Bam			
2.	Ordinary resolution 2: Re-election of directors			
	2.1 Mr Roy Bagattini			
	2.2 Mr Sam Ngumeni			
	2.3 Mr Clive Thomson			
3.	Ordinary resolution 3: Election of Audit Committee members			
	3.1 Mr Lwazi Bam			
	3.2 Mr Christopher Colfer			
	3.3 Ms Thembisa Skweyiya			
	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			
	1.1 Board and Committees			
	1.2 United Kingdom-based			
	1.3 Australia-based			
7.	Special resolution 2: General authority to acquire (repurchase) shares			

Insert an 'X' in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote (see note 2). This proxy is valid only for the Annual General Meeting of shareholders of the Company to be held on Wednesday, 22 November 2023 and any adjournment or postponement thereof.

Signed this _____ day of November 2023.

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, 21 November 2023 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(1) of the Companies Act. Shareholders’ rights regarding proxies in terms of section 58 of the Companies Act include, inter alia, to at any time appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to participate in, and speak and vote at, a shareholders’ meeting on behalf of the shareholder.

A proxy appointment:

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

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

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

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

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

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of the date:

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(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 provide otherwise.

If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy or supplies a form of instrument for appointing a proxy:

- such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or form of proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, contain adequate space to enable a shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the shareholder and provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used unless revoked as contemplated in section 58(5) of the Companies Act.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED



1. Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication (Participants) are requested to either:
 - (i) register online using the online registration portal at www.smartagm.co.za; or
 - (ii) apply to Computershare, by delivering the duly completed electronic participation Form to First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196; or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant); or sending it by email to proxy@computershare.co.za; so as to be received by Computershare no later than 12:00 on Monday, 20 November 2023. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act. If the request is validated, further details will be provided on using the electronic communication facility to participate electronically in the AGM.
2. The Company will by no later than 12:00 on Tuesday, 21 November 2023, 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