

# WHL

## WOOLWORTHS HOLDINGS LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1929/001986/06)*

**unconditionally and irrevocably guaranteed by**

## WOOLWORTHS PROPRIETARY LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1956/000518/07)*

**Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 30 July 2028**

**under its ZAR10,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 20 January 2022, prepared by Woolworths Holdings Limited in connection with the Woolworths Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

### **PARTIES**

|    |                   |   |
|----|-------------------|---|
| 1. | Issuer            | Woolworths Holdings Limited   |
|    | Registered Office | Woolworths House<br>93 Longmarket Street<br>Cape Town, 8001<br>South Africa                 |
| 2. | Guarantor(s)      | Woolworths Proprietary Limited  |
|    | Registered Office | Woolworths House<br>93 Longmarket Street<br>Cape Town, 8001<br>South Africa                 |
| 3. | Dealer(s)         | N/A   |
|    | Specified Address | N/A   |
| 4. | Managers          | Nedbank Limited, acting through its<br>Nedbank Corporate and Investment<br>Banking division |
|    | Specified Address | 135 Rivonia Road, Sandown, 2196,<br>South Africa  |
| 5. | Debt Sponsor      | Investec Bank Limited   |

|     |                   |   |
|-----|-------------------|---|
|     | Specified Address | 100 Grayston Drive, Sandown, Sandton, 2196  |
| 6.  | Paying Agent      | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
|     | Specified Address | 6 Simmonds Street, Johannesburg, 2001   |
| 7.  | Calculation Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
|     | Specified Address | 6 Simmonds Street, Johannesburg, 2001   |
| 8.  | Transfer Agent    | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
|     | Specified Address | 6 Simmonds Street, Johannesburg, 2001   |
| 9.  | Issuer Agent      | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
|     | Specified Address | 6 Simmonds Street, Johannesburg, 2001   |
| 10. | Settlement Agent  | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
|     | Specified Address | 6 Simmonds Street, Johannesburg, 2001   |

#### **PROVISIONS RELATING TO THE NOTES**

|     |   |   |
|-----|---|---|
| 11. | Status of Notes   | Senior Unsecured  |
| 12. | Form of Notes   | Listed Registered Notes issued in uncertificated form held by the CSD |
| 13. | Series Number   | 14  |
| 14. | Tranche Number  | 1   |
| 15. | Aggregate Nominal Amount:   |   |
|     | (a) Series  | ZAR500,000,000  |
|     | (b) Tranche   | ZAR500,000,000  |
| 16. | Interest  | Interest-bearing  |
| 17. | Interest Payment Basis  | Floating Rate   |
| 18. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A   |
| 19. | Issue Date  | 6 June 2024   |
| 20. | Nominal Amount per Note   | ZAR1,000,000  |
| 21. | Specified Denomination  | ZAR1,000,000  |
| 22. | Specified Currency  | ZAR   |
| 23. | Issue Price   | 100 percent   |

|                            |  |   |
|----------------------------|--|---|
| 24.                        | Interest Commencement Date   | 6 June 2024   |
| 25.                        | Maturity Date  | 30 July 2028  |
| 26.                        | Applicable Business Day Convention   | Following Business Day  |
| 27.                        | Final Redemption Amount  | 100 percent of Nominal Amount   |
| 28.                        | Last Day to Register   | By 17h00 on 19 July, 19 October, 19 January and 19 April of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period   |
| 29.                        | Books Closed Period(s)   | The Register will be closed from 20 July to 29 July, 20 October to 29 October, 20 January to 29 January and from 20 April to 29 April of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date  |
| 30.                        | Default Rate   | N/A   |
| <b>FIXED RATE NOTES</b>    |  | N/A   |
| <b>FLOATING RATE NOTES</b> |  |   |
| 31.                        | (a) Interest Payment Date(s)   | 30 July, 30 October, 30 January and 30 April of each year until the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention with the first Interest Payment Date being 30 July 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
|                            | (b) Interest Period(s)   | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)   |
|                            | (c) Definition of Business Day (if different from that set out in Condition 1) ( <i>Interpretation</i> ) | N/A   |
|                            | (d) Minimum Rate of Interest   | N/A   |

|     |     |  |   |
|-----|-----|--|---|
|     | (e) | Maximum Rate of Interest   | N/A   |
|     | (f) | Day Count Fraction   | Actual/365  |
|     | (g) | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)   | N/A   |
| 32. |     | Manner in which the Rate of Interest is to be determined   | Screen Rate Determination   |
| 33. |     | Margin   | 119 basis points to be added to the relevant Reference Rate   |
| 34. |     | If Screen Rate Determination:  |   |
|     | (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)  | 3 Month ZAR-JIBAR, unless the 3 Month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 20 ( <i>Notices</i> )                                     |
|     | (b) | Interest Rate Determination Date(s)  | 30 July, 30 October, 30 January and 30 April (or the first Business Day of each Interest Period) of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Rate Determination Date being 3 June 2024 |
|     | (c) | Relevant Screen Page and Reference Code  | Reuters page 0#SFXMM or any successor page  |
| 35. |     | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions | N/A   |
| 36. |     | Calculation Agent responsible for calculating amount of principal and interest   | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division   |
|     |     | <b>ZERO COUPON NOTES</b>   | N/A   |
|     |     | <b>PARTLY PAID NOTES</b>   | N/A   |
|     |     | <b>INSTALMENT NOTES</b>  | N/A   |
|     |     | <b>MIXED RATE NOTES</b>  | N/A   |
|     |     | <b>INDEX-LINKED NOTES</b>  | N/A   |
|     |     | <b>DUAL CURRENCY NOTES</b>   | N/A   |
|     |     | <b>EXCHANGEABLE NOTES</b>  | N/A   |
|     |     | <b>OTHER NOTES</b>   | N/A   |

## PROVISIONS REGARDING REDEMPTION/MATURITY

|     |  |   |
|-----|--|---|
| 37. | Redemption at the Option of the Issuer pursuant to Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ):<br><br>If yes:  | Yes   |
|     | (a) Optional Redemption Date(s)  | 30 July, 30 October, 30 January and 30 April of each year until the Maturity Date at 100 percent of the Nominal Amount, with accrued interest |
|     | (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)   | 100% of the Nominal Amount, plus accrued interest   |
|     | (c) Minimum period of notice (if different from Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ))  | Not less than 10 Days   |
|     | (d) If redeemable in part:<br><br>Minimum Redemption Amount(s)   | N/A   |
|     | Higher Redemption Amount(s)  | N/A   |
|     | (e) Other terms applicable on Redemption   |   |
| 38. | Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ):   | No  |
| 39. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control  | Yes   |
| 40. | Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ) | Yes   |

|     |  |     |
|-----|--|-----|
| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ) at the option of the Noteholders in terms of Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), in the event of a Change of Control in terms of Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ), Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ), Condition 11.7 ( <i>Clean-Up Call Option</i> ), or on Event of Default in terms of Condition 18 ( <i>Events of Default</i> ) (if required or if different from that set out in the relevant Conditions). | N/A |
|-----|--|-----|

#### **GENERAL**

|     |  |  |
|-----|--|--|
| 42. | Financial Exchange   | JSE (Interest Rate Market)               |
| 43. | Additional selling restrictions                                | N/A                                      |
| 44. | International Securities Identification Numbering (ISIN)       | ZAG000205642                             |
| 45. | Stock Code   | WHL14                                    |
| 46. | Stabilising Manager  | N/A                                      |
| 47. | Provisions relating to stabilisation                           | N/A                                      |
| 48. | Method of distribution   | Private Placement                        |
| 49. | Rating assigned to the Issuer                                  | zaAAA confirmed 7 June 2023              |
| 50. | Applicable Rating Agency                                       | Standard & Poor's Financial Services LLC |
| 51. | Governing law (if the laws of South Africa are not applicable) | N/A                                      |
| 52. | Other provisions   | N/A                                      |

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements, of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**Programme Amount:**

As at the date of this Applicable Pricing Supplement, the Issuer confirms that it has ZAR2,650,000,000 Notes (excluding this issue of Notes) in issue under the Programme and that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

**Material Change:**

As at the date of this Applicable Pricing Supplement, after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's last published unaudited interim financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. in making the aforementioned statement.

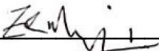
**Listing:**

Application is hereby made to list this issue of Notes on 6 June 2024.

**SIGNED** at Cape Town on this 3rd day of June 2024.

For and on behalf of

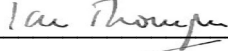
**WOOLWORTHS HOLDINGS LIMITED**

  
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Name: **Zaid Mahjra**

Capacity: Director

Who warrants his/her authority hereto

  
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Name: **Ian Thompson**

Capacity: Group Head of Treasury and Tax

Who warrants his/her authority hereto