

WOOLWORTHS HOLDINGS LIMITED

Notice of

ANNUAL GENERAL MEETING

2024

and

**SUMMARY OF THE AUDITED GROUP RESULTS
FOR THE 53 WEEKS ENDED 30 JUNE 2024**



FINANCIAL OVERVIEW

	<i>Continuing operations (52:52 weeks)</i>	<i>Total Group (53:52 weeks)</i>
Turnover	R75.2^{bn} +4.0% on LY	R76.5^{bn} -10.7% on LY
Turnover and concession sales	R76.4^{bn} +4.3% on LY	R77.8^{bn} -16.4% on LY
Adjusted profit before tax	R4.5^{bn} -18.3% on LY	R4.6^{bn} -29.3% on LY
Profit before tax	R3.5^{bn} -34.6% on LY	R3.7^{bn} -45.6% on LY
Adjusted diluted headline earnings per share	375.4^{cps} -12.2% on LY	387.2^{cps} -23.8% on LY
Headline earnings per share	352.3^{cps} -16.8% on LY	364.2^{cps} -29.2% on LY
Earnings per share	277.3^{cps} -34.1% on LY	289.2^{cps} -47.5% on LY
Net borrowings (excluding lease liabilities)	R5.6^{bn} (2023: R2.5bn)	
Total dividend per share	265.5^{cps} -15.2% on LY (2023: 313.0cps)	
Return on capital employed	18.7% (2023: 25.2%)	

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OTHER DOCUMENTS IN OUR SUITE OF REPORTS:

- 2024 Integrated Annual Report
- 2024 Annual Financial Statements
- 2024 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 shareholders in what has been another dynamic year for the WHL Group. The year has seen a number of challenges and successes and, despite the headwinds, we have continued our relentless drive toward value creation.

Performance over the past year was overall below our expectations and reflected the cyclical nature of apparel retail against the backdrop of tough structural and macroeconomic challenges, particularly in Australia. Our Food business delivered strong, above-market growth, reinforcing its strength and resilience. Our Fashion, Beauty, and Home business continues to make steady progress despite being impacted by the weak macro environment, poor availability, and increased competition from the disruptive entry of international online retailers. For the second year in a row, Australian interest rates remained prohibitive as a result of record high inflation. The Country Road Group battled in this environment of low consumer spending and the effect of the economic downturn is evident through the operating leverage impact on our bottom line.

Notwithstanding the disappointing bottom-line performance, the WHL Group relentlessly continued to drive, and generated, significant economic value. We maintained our drive of innovation, our capital management and allocation was exemplary and we continued to be international leaders in retail industry sustainability, across various dimensions. Furthermore, investment in our people continued through Just Wage and other important programmes driven through our People management function.

Turning to our Annual General Meeting ("AGM"), this is my last letter to you as Chairman of the WHL Group. I will be stepping down from the Board, and as Chairman of the Company, after the AGM to be held on Monday, 25 November 2024, at 10:00 at Woolworths House in Cape Town. Full details of the AGM and the arrangements for attending and participating in the AGM are provided in the Notice of AGM which follows.

As my tenure on the Board started coming to an end, succession for me as Chair was carefully considered by the Nominations Committee with very constructive contributions from the whole Board. To this end, the Board has proposed that Clive Thomson succeeds me as Chairman, subject to the

approval of our shareholders at the AGM. I'm confident that the depth of corporate experience Clive brings to this role will leave the Board in good hands for the years ahead.

David Kneale, who joined the WHL Board in 2019, retires on 30 September 2024. David has been an integral member of the Board and Nominations Committee, and Chairman of the Remuneration and Talent Management and the Risk, Information and Technology Committees. He has been an immense support to me, and I extend my sincere thanks to David for his wise counsel and guidance.

On 5 September, we welcomed Itumeleng Kgaboesele to the WHL Board, and on 1 November we will welcome Lulu Gwagwa, both as independent Non-Executive Directors, who will be standing for election at the AGM. Itumeleng and Lulu bring a wealth of experience to the Board and their appointments add further diversity and richness across business and leadership skills to the Board and Committees. I look forward to their perspectives and insights which the Board will no doubt benefit from.

It has been an honour to be Chairman during a period where we have been able to course-correct this great Company and return it to being a much more reliable performer, creating meaningful economic value again. Another highlight has been working together with Roy Bagattini, our Group CEO. I enjoyed the many meaningful conversations we've had about this legendary business and keeping it future-fit. Woolworths is an exciting business managed and operated by many unique, dedicated people who are deeply passionate about the WHL Group.

In closing, I would like to personally thank the Board, Roy, the executive leadership team, our people, our suppliers and our partners for the passion and purpose that has been evident over the last ten years. Lastly, thank you to our passionate Woolies customers who have continued to show their support and loyalty over the years. Woolworths is a world-class brand, and it has been my honour to serve alongside my peers towards its prosperity.

Hubert Brody
Chairman



NOTICE OF ANNUAL GENERAL MEETING

Woolworths Holdings Limited ("WHL" or "the Company" or "the Group")

(Incorporated in the Republic of South Africa)

(Registration number 1929/001986/06)

JSE Share code: WHL

ISIN: ZAE000063863

Bond company code: WHLI

Notice is hereby given that the Annual General Meeting (AGM) of WHL Shareholders will be held as a hybrid meeting on Monday, 25 November 2024 at 10:00 ISASTI.

At the AGM, the resolutions set out below will be proposed, considered, and, if deemed fit, passed by Shareholders with or without amendment, and such other business will be conducted as is required to be dealt with at the AGM in terms of the Companies Act, No. 71 of 2008, as amended (Companies Act) and the JSE Listings Requirements.

ATTENDANCE OF THE AGM

Shareholders or their proxies are invited to attend the meeting in person at 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), 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 8 of this Notice. Shareholders are strongly encouraged to submit votes by proxy as outlined in this Notice before the AGM at their earliest convenience.

RECORD DATES

The Board has set the following record dates for determining Shareholders' rights:

Record date to receive this Notice of AGM:	Friday, 20 September 2024
Last date to trade to be eligible to participate in and vote at the AGM:	Tuesday, 12 November 2024
Record date to participate in and vote at the AGM:	Friday, 15 November 2024

AGENDA

Please refer to the explanatory notes for additional information on the ordinary and special resolutions provided on pages 9 to 13 of this Notice.

1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS

The 2024 Annual Financial Statements of the Company and the Group, incorporating the external auditor's report, the Audit Committee and Directors' reports are presented to Shareholders.

The 2024 summarised Group results are set out in Annexure A to this Notice.

The complete 2024 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 30 June 2024 and will report, through one of its members, to the Shareholders at the AGM, in terms of regulation 43(5)(c) under the Companies Act Regulations. The Joint Chairman's report is included on pages 10 to 17 of the Good Business Journey Report and is available on the Company's website at www.woolworthsholdings.co.za.

3. ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: APPOINTMENT OF CHAIRPERSON

"Resolved, in accordance with the provisions of article 23.6 of the Company's MOI, that Mr Clive Thomson be and is hereby appointed as Chairperson of the Board with effect from the conclusion of the Company's AGM."

A brief biography of Mr Thomson is set out in Annexure B to this Notice.

ORDINARY RESOLUTION 2: ELECTION OF DIRECTORS

"Resolved that the following directors be elected as directors of the Company each by separate resolution:

- 2.1 Mr Zaid Manjra;
- 2.2 Mr Itumeleng Kgaboesele; and
- 2.3 Dr Nolulamo Gwagwa

Brief biographies of each of the directors are set out in Annexure B to this Notice. Details of Mr Manjra's attendance at Board meetings is set out in Annexure C to this Notice. Given that Mr Kgaboesele and Ms Gwagwa were appointed with effect post the reporting period there are no attendance details in the Annexure.

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 with effect

from the conclusion of the Company's AGM until the conclusion of the next AGM:

- 3.1 Mr Lwazi Bam;
- 3.2 Mr Christopher Colfer; and
- 3.3 Ms Thembisa Skweyiya

Brief biographies of each of the directors offering themselves for election as members of the Company's Audit Committee are set out in Annexure B to this Notice, and details of their attendance at Audit Committee meetings during the 2024 financial year are set out in Annexure C to this Notice.

The report of the Company's Audit Committee is included on pages 12 to 14 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 for the financial year ending 29 June 2025 and until the conclusion of the 2025 AGM of the Company in terms of section 90(1) of the Companies Act."

4. NON-BINDING ADVISORY VOTES

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

"Resolved by means of a non-binding advisory vote that the Company's Remuneration Policy be and is hereby endorsed."

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

"Resolved by means of a non-binding advisory vote that the Company's Remuneration Implementation Report be and is hereby endorsed."

5. SPECIAL RESOLUTIONS

SPECIAL RESOLUTION 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved that the VAT-exclusive fees payable to non-executive directors for the period 1 January 2025 to 31 December 2025, details of which are set out below, be and are hereby approved."

Remuneration payable to non-executive directors for their services as members of the Board and Board Committees*

	Current approved fees	Proposed fees 2025	% change
South Africa-based			
Chairman	R2 616 907	R2 734 668	4.5%
Lead Independent Director	R924 638	R966 247	4.5%
Member of the Board	R489 222	R511 237	4.5%
Audit Committee chairman	R421 445	R440 410	4.5%
Audit Committee member	R231 059	R241 457	4.5%
Nominations Committee chairman	R217 501	R227 289	4.5%
Nominations Committee member	R135 924	R142 041	4.5%
Remuneration and Talent Management Committee chairman	R285 522	R298 370	4.5%
Remuneration and Talent Management Committee member	R149 481	R156 208	4.5%
Risk, Information and Technology Committee chairman	R285 405	R298 248	4.5%
Risk, Information and Technology Committee member	R149 481	R156 208	4.5%
Social and Ethics Committee chairman	R231 059	R241 457	4.5%
Social and Ethics Committee member	R135 924	R142 041	4.5%
Sustainability Committee chairman	R231 059	R241 457	4.5%
Sustainability Committee member	R135 924	R142 041	4.5%
Treasury Committee chairman	R285 426	R298 270	4.5%
Treasury Committee member	R 151 050	R157 847	4.5%
Hourly rate for additional services	R6 508	R6 801	4.5%
United Kingdom-based			
Member of the Board	£88 532	£90 303	2%
Committee chairman	£12 700	£12 954	2%
Committee member	£7 400	£7 548	2%
Australia-based			
Member of the Board	A\$170 063	A\$176 015	3.5%
Committee member	A\$16 500	A\$17 078	3.5%

* 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: FINANCIAL ASSISTANCE TO DIRECTORS AND/OR PRESCRIBED OFFICERS AND EMPLOYEE SHARE SCHEME BENEFICIARIES

“Resolved that the Board may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, as contemplated in sections 44 and 45 of the Companies Act, (whether by way of loan, guarantee, the provision of security or otherwise to the Woolworths Holdings Share Trust (WHST), any of the present or future directors or prescribed officers of the Company, or any other company or corporation that is or becomes related or interrelated to the Company (whether incorporated or established in South Africa or not), or any person related to such director or prescribed officer and/or to any other person who is a participant in any of the Company’s or Group’s shareholder approved share schemes or other employee incentive schemes (including those administered by the WHST and/or envisaged by the rules governing the Company’s Performance Share Plan, Performance Plan and Retention Share Plan) for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a present or future related or interrelated company or entity (whether incorporated or established in South Africa or not), where such financial assistance is provided in terms of or in connection with any such Company or Group employee incentive scheme, at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution.”

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

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

SPECIAL RESOLUTION 4: GENERAL AUTHORITY FOR THE COMPANY OR ITS SUBSIDIARIES TO ACQUIRE (REPURCHASE) SHARES

“Resolved that the Company and/or any of its present or future subsidiaries (as envisaged in the JSE Listings

Requirements) 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 (each as presently constituted and as amended from time to time), and which authorisation shall include that the Board may authorise the Company to provide direct or indirect financial assistance to a related or interrelated company or corporation to the Company (whether incorporated or established in South Africa or not) as contemplated in and subject to compliance with the requirements of the Company’s MOI and the provisions of section 44 of the Act, for purposes of, in connection with or in relation to the acquisition of the issued ordinary shares of the Company. The Company or its subsidiaries may only make a general repurchase of the ordinary shares in the Company subject to the Company’s MOI, the Companies Act, and the JSE Listings Requirements which requirements currently provide, inter alia, that:

- any such repurchase shall be effected 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 AGM, provided that it does not extend beyond 15 months from the date of passing of this Special Resolution 4;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the Johannesburg Stock Exchange as determined for the five business days immediately preceding the date on which a repurchase transaction in respect of such ordinary shares is effected;
- an announcement containing such details as may be required in terms of paragraph 11.27 of the JSE Listings Requirements is published as soon as the Company, or any of its subsidiaries, has cumulatively acquired an aggregate of 3% of the ordinary shares in issue as at the date of the passing of this Special Resolution 4 and for each subsequent acquisition of an aggregate of 3% of the initial number of ordinary shares acquired thereafter;
- the Company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the ordinary shares independently of, and uninfluenced by, the Company prior to the

commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE limited in writing prior to the commencement of the prohibited period and must include the following details: (i) the name of the independent agent; (ii) the date the independent agent was appointed by the Company; (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 the Company or shares held by the Woolworths Holdings share scheme (WHSS) (except for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

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 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 (ailing 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 AGM, 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, 19 November 2024, or thereafter may be delivered to the Group Company Secretary by hand at Woolworths House, 93 Longmarket Street, Cape Town 8001 or electronically to Governance@woolworths.co.za. Any forms of proxy not delivered by this time may be delivered to the Transfer Secretaries or the Chairman of the AGM prior to a proxy exercising a Shareholder’s rights at the AGM.

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

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

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

- | | |
|---|---|
| • Ordinary Resolutions 1 to 4 and Non-binding Advisory Resolutions 1 and 2: | a majority (50% +1 vote) of the votes cast* |
| • Special Resolutions 1, 2, 3 and 4: | 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified. Meeting participants will, accordingly, be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM before being entitled to participate in the AGM and must, accordingly, 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 ('Participants'). Participants are requested to deliver written notice in the form provided on the back page of this Notice by one of the following methods which must be received by Computershare by no later than 12:00 on Monday, 18 November 2024:

- 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, 19 November 2024 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 relevant questions.



CA Reddiar
Group Company Secretary

EXPLANATORY NOTES TO THE RESOLUTIONS

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: ELECTION OF CHAIRPERSON

Shareholders were notified on 28 February 2024, by way of SENS announcement, that Mr Hubert Brody would step down from the WHL Board with effect from the conclusion of the AGM, and that Mr Clive Thomson had been appointed to succeed Mr Brody as Chairperson of the Board.

In terms of article 23.6 of the Company's MOI, Shareholders are entitled, on recommendation of the Board, to appoint any non-executive director to be the Chairperson of the Board.

Clive was appointed to the Board as an independent non-executive director in August 2019. Clive has been subject to annual independence reviews by the Nominations Committee since then and has been found to be independent of mind and objective in his judgement on matters affecting the Group. He is the current chairman of the Group's Audit and Treasury Committees and a member of the Risk, Information and Technology; Social and Ethics; Nominations; and Remuneration and Talent Management Committees. Given Clive's thorough understanding of the business, gained during his time on the Board, together with his appropriate skill set, the Board recommend him for appointment as Chairperson of the Board with effect from the conclusion of the AGM. In accordance with the WHL Board Charter, Mr Thomson will step down from the Group's Audit Committee at the AGM ensuring no impediments to him taking on the role of Chairperson of the Board.

A brief biography of Mr Thomson is set out in Annexure B to this Notice and a record of Mr Thomson's attendance at Board and Committee meetings are set out in Annexure C to this Notice.

ORDINARY RESOLUTION 2: 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 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 were required to retire at the AGM:

- Mr Hubert Brody;
- Mr David Kneale;
- Mr Zaid Manjra;
- Mr Itumeleng Kgaboesele; and
- Dr Nolulama Gwagwa

Mr Brody and Mr Kneale have been in office longest since their last election. Both Mr Brody and Mr Kneale are not available for re-election. Mr Manjra, Mr Kgaboesele and Dr Gwagwa were appointed subsequent to the last AGM, and are available for election to the Board.

Mr Manjra was appointed to the Board as the Group's Finance Director and executive director on 1 December 2023, while Mr Kgaboesele and Dr Gwagwa were appointed to the Board as independent non-executive directors with effect from 5 September 2024 and 1 November 2024, respectively.

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

In considering a non-executive director for 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, time taken up during the year to attend Board meetings; the Board's gender and race diversity policy; and whether a director's election will bring a mixture of skills and experience relevant to the Company and the industry and will balance the continuity and succession planning requirements of the Board. Having given due consideration to the above factors, the Nominations Committee is of the view that the non-executive directors being nominated for election meet all the relevant requirements.

Mr Manjra is an executive director with extensive experience of the WHL Group acquired over the past fifteen years in various senior leadership roles within the Group's Finance function. Retention of his knowledge, skills and experience is necessary for the Group.

The addition of the above directors' knowledge, skills, and experience on the Board will serve the Group well and the

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Board accordingly proposes each of them for election, at the AGM.

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 AGM. Similarly, King IV™ and the JSE Listings Requirements require the Shareholders of a public company to elect members of an audit committee at each AGM.

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

- Mr Lwazi Bam;
- Mr Christopher Colfer; and
- Ms Thembisa Skweyiyi;

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 29 August 2024, 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 2024 financial year, please refer to the Audit Committee's report located in the 2024 Annual Financial Statements on the Company's website at www.woolworthsholdings.co.za.

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 2025 financial year, and Ordinary Resolution 4 proposes the reappointment of KPMG Inc.. Mr Edward Belstead, will remain as the designated individual auditor.

At the Audit Committee meeting held on 28 August 2024, 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 of the external auditor and designated auditor in terms of the applicable regulations and legislation. The Audit Committee is satisfied with their independence and performance. Accordingly, the Audit Committee nominates KPMG Inc. as the external auditor for the 2025 financial year, subject to Shareholder approval.

KPMG were appointed at the November 2022 AGM and have been the Company's auditors for the past two financial years.

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 2024 financial year.

Engagement with key Shareholders took place prior to the 2023 AGM by the Group Company Secretary and the Group Head of Remuneration and Benefits. A key Shareholder also engaged with the Board and Remuneration and Talent Management Committee Chairmen prior to the 2023 AGM. The Remuneration Policy was endorsed by 46.55% of Shareholders participating in the 2023 AGM and the Remuneration Implementation Report was endorsed by 74.26% of Shareholders. As a result, Shareholders were invited to forward their written submissions on the Remuneration Policy and Remuneration Implementation Report.

The Remuneration and Talent Management Committee deliberated on the key issues raised by Shareholders during the engagements. The Board Chairman, incoming Chairman and management further engaged with major shareholders in August 2024 to obtain shareholder insights into the LTI construct and any other remuneration-related issues the shareholders wished to raise. Details of the issues referenced are set out in the table below and have been incorporated into the 2024 Remuneration Policy and Implementation Report.

Shareholder comments Short-term Incentive (STI)	<ol style="list-style-type: none"> 1. Include more detailed STI disclosure on the performance conditions pertaining to the strategic component of the STI 2. The total Total maximum earnings potential of the Group CEO was considered high relative to peers
Committee's response:	<ol style="list-style-type: none"> 1. STI disclosures have been incorporated in the FY2024 Implementation Report in the Integrated Annual Report 2. The Group CEO opportunity and maximum STI limits have been reduced from 200% to 150%
Shareholder comments Long-term Incentive (LTI)	<ol style="list-style-type: none"> 1. Benchmark LTI measures and review appropriateness for the Group 2. Further consideration be given to the LTI performance measures and targets with a view to increasing certain of them (notably ROCE) to reflect more stretch and to incentivise long-term value creation for shareholders 3. LTI metrics to be aligned with and incentivise achievement of profitable growth in revenue and adHEPS as the Group moves to an 'Invest and Grow' phase
Committee's response:	<ol style="list-style-type: none"> 1. The Committee undertook a benchmark process of WHL measures to peers. After careful deliberation, the Committee agreed to retain ROCE, adHEPS and ESG measures. The Committee elected not to implement a separate Growth target at this point, but will consider the implementation of a separate Growth target going forward 2. ROCE targets were reviewed and adjusted to be more in line with Shareholder expectations. Targets were increased by 2 percentage points for threshold and target levels to WACC+3% and WACC+7%, respectively 3. A stretch target for adHEPS has been introduced in the LTI scheme at CPI+6% per annum over three years to further reinforce the goal of driving strong positive real earnings growth, whilst the target adHEPS, at CPI + 3.5%, recognises the capital investment emphasis of the Group over the near-term.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

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 2023 AGM, Shareholders approved the remuneration payable to non-executive directors for the 2024 calendar year, and it is accordingly necessary to obtain Shareholder approval to remunerate directors for the 2025 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 proposed inflationary fees for 2025 are to ensure that our fees remain market-related and enable us to attract and retain high-calibre non-executive directors who bring international expertise and remunerate them comparatively to their respective international regions.

In this regard, the Board proposes the following:

- an increase of 4.5% in the remuneration paid to South Africa-based non-executive directors for their services as Board and committee members;
- an increase of 2% in the remuneration paid to United Kingdom-based non-executive directors for their services as Board and committee members; and
- an increase of 3.5% in the remuneration paid to Australia-based non-executive directors for their services as Board and committee members.

Fees are exclusive of VAT.

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

The reason for special resolution 2 is that, from time to time, it may be necessary for the Company to provide financial assistance to related parties (who are employees of the Company or its subsidiaries) to subscribe for, or purchase, options or securities (including shares) of the Company, pursuant to the provisions of the WHST Deed and/or the rules of the Performance Share Plan and Retention Share Plan, in order to incentivise such employees. In terms of sections 44 and 45 of the Companies Act, the Company will require a special resolution to be adopted prior to such financial assistance being provided, unless the provision of such financial assistance is pursuant to an 'employee share scheme' as contemplated in section 97, read with section 95(1)(c), of the Companies Act. Consequently, in the Board's view, it is more prudent to obtain this authorisation to the extent that the WHST and/or the rules of the Performance Share Plan and Retention Share Plan do not meet the requirements for an 'employee share scheme' as set out in section 97, read with section 95(1)(c), of the Companies Act. This authorisation, if obtained, may only be used by the Company for purposes of facilitating an employee's participation in employee incentive schemes established by the Company.

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

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

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

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

The reason for special resolution 3 is to authorise the Company to, in terms of section 45 of the Companies Act provide direct or indirect financial assistance (within the meaning of Section 45) to any one or more related or interrelated companies trusts or other entities or undertakings in the WHL Group incorporated or established in South Africa and internationally.

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

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

SPECIAL RESOLUTION 4: GENERAL AUTHORITY FOR THE COMPANY OR ITS SUBSIDIARIES TO ACQUIRE (REPURCHASE) SHARES

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

While the Board did not utilise the mandate to acquire the Company's shares during the year, it will continue to explore the best opportunities to create value for Shareholders within its capital allocation framework. The Board has accordingly sought to again obtain a 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 after the date of the acquisition (repurchase):

- the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- the assets of the Company and the Group, fairly valued, will exceed the liabilities of the Company and the Group;

- the share capital and reserves of the Company and the Group will be adequate for the Company and Group's ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for the Company and Group's ordinary business purposes.

DISCLOSURE IN TERMS OF THE JSE LISTINGS REQUIREMENTS

In terms of paragraph 11.26 of the JSE Listings Requirements, the following disclosures in relation to Special Resolution 4 are required:

- major Shareholders – refer to page 44;
- share capital of the Company – refer to page 44; and
- directors' interests in securities – refer to page 44.

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

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

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

ANNEXURE A – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 53 WEEKS ENDED 30 JUNE 2024

GROUP

The Group's results for the 53 weeks ending 30 June 2024 ('current year' or 'current period') are not directly comparable to that of the 52 weeks ended 25 June 2023 ('prior year' or 'prior period') given the inclusion of the David Jones ('DJ') contribution for nine months (to end-March 2023) in the prior period. Furthermore, the 2024 reporting period is a 53-week year, which includes an additional week of trade compared to the prior year. As mentioned in our previous announcements on the Stock Exchange News Service ('SENS'), performance for the current period has been impacted by an increasingly challenging trading environment, largely by virtue of the macro-economic environment, which deteriorated throughout the year across both geographies. This was particularly evident in Australia, as sustained interest rate increases and higher costs of living continued to impact consumer confidence, footfall and spend. In South Africa, business operations were further disrupted by congestion at the ports for most of the period, as well as the impact of taxi strikes and Avian flu in the first half.

The Group's turnover and concession sales from continuing operations (i.e. excluding David Jones in the prior period) increased by 6.2% and by 5.6% on a constant currency basis, notwithstanding the challenging trading conditions impacting consumer discretionary spend across our businesses. On a comparable 52-week period ended 23 June 2024 ('52 weeks'), turnover and concession sales grew by 4.3%, and by 3.2% in the comparable second half ('H2') of the year. Online sales grew by 13.3% and contributed 9.2% to Group sales for the year. Turnover and concession sales (including the contribution of David Jones for the nine-month period in the prior year, and the additional week in the current period) decreased by 16.4% on the prior period on a total basis.

Whilst the Group has maintained its stringent focus on managing inventory levels, preserving gross profit margin, and containing costs, we equally continue to invest behind our key strategic initiatives. This, coupled with the impact of a significantly weaker trading environment, resulted in negative leverage in both apparel businesses and particularly in Country Road Group (CRG).

As a result, Group adjusted earnings before interest and tax (aEBIT) for continuing operations declined by 14.1% on the previous year, to R5.8 billion. Group adjusted earnings before interest and tax, depreciation and amortisation (aEBITDA) decreased by a lesser 6.8%, reflecting the impact of the increased investments we are making in future growth and growth-enabling initiatives.

Adjusted diluted headline earnings per share declined by 12.2% to 375.4cps over the prior period, while headline earnings per share was down 16.8% to 352.3cps. Earnings per share declined by 34.1% to 277.3cps, further impacted by the R609 million non-cash impairment of goodwill of the Politix brand in CRG. The share repurchases in the prior period have positively impacted per share measures, including capital return metrics in the current period.

Subsequent to the disposal of David Jones, the Group has held the Bourke Street property, which is a flagship retail premises in Melbourne, Australia, as an investment asset and recognised net rental income of R221 million in the current period, in this regard.

The Group ended the year with net borrowings of R5.6 billion (with the Australian subsidiaries in a net cash position of A\$39m), and a net debt to EBITDA ratio of 1.45 times, within its targeted gearing ratio. The ongoing focus on cash generation and working capital management resulted in an improved cash conversion ratio of 94.9%, while the Return on Capital Employed of 18.7% remains well above the weighted average cost of capital of 13.9%.

WOOLWORTHS

The trading environment in South Africa remained challenging throughout the period, as a result of the aforementioned macro factors. Notwithstanding this context, the combined South African business grew turnover and concession sales by 6.7%, and operating profit by 5.9%, both ahead of inflation.

WOOLWORTHS FOOD

Our Food business once again demonstrated its strength and resilience and the trust customers place in our Woolies brand, delivering market-leading like-for-like sales growth and expanding margins. Turnover and concession sales grew by 11.2% for the 53 weeks. On a comparable 52-week period, sales grew by 9.0%, and by 6.9% on a comparable store basis, notwithstanding the impact of taxi strikes and Avian flu in the first half. Price inflation averaged 7.9% for the period.

Sales growth of 9.6% in H2 includes the Absolute Pets acquisition in the last quarter. Adjusting for this, H2 turnover and concession sales grew by 8.5%, reflecting continued strong underlying momentum and market share gains. Price movement in H2 eased to 6.7%, delivering improved and positive volume growth. Trading space grew by 3.2% over the prior period, while online sales increased by 52.8%, contributing 5.5% of South African sales. This was driven, in part, by increased penetration of our Woolies Dash offering which delivered strong growth of 71.2%, supported by extended trading hours and increased slot availability.

Gross profit margin increased by 30bps to 24.7%, driven by more targeted and effective promotions, reduced waste, as well as value chain efficiencies, which more than offset the impact of a growing online channel and the ongoing investment in price. An increase in operating expenses from new initiatives, coupled with higher cost inflation, resulted in expense growth of 9.7%. Adjusted operating profit grew by 12.3% to R3 343 million, returning an improved operating profit margin of 7.1% for the current period (7.3% adjusting for loadshedding), compared to 6.9% in the prior period.

WOOLWORTHS FASHION, BEAUTY AND HOME ('FBH')

Our FBH business continues to make steady progress on a number of its strategic priorities. Sales for the period were, however, impacted by the weak macro environment, poor availability, and the disruptive entry of international online retailers.

Turnover and concession sales for the 53 weeks grew by 1.4%. On a comparable 52-week period, turnover and concession sales declined by 0.4%, and by 1.3% on a comparable store basis. Price movement averaged 8.9% over the period, positively impacted by increased full-price sales. Sales in H2 declined by 2.9% on a price movement of 6.3%, with sales volumes further impacted by the late onset of winter. Net trading space decreased by 0.2% relative to the prior period, while online sales increased by 30.4% and contributed 5.6% of South African sales.

Our ongoing focus on strengthening the underlying financial health of the business, resulted in a further increase in the share of full-price sales, and a decline in markdowns. This enabled the business to maintain its improved gross profit margin year-on-year, at 48.5%, despite inflationary supply chain costs and the margin dilutive impact of a growing contribution from Beauty.

Expense growth was well managed to below inflation, at 2.6%, notwithstanding increased investment in the strategic initiatives. Given the impact of negative operational leverage arising from the softer topline, adjusted operating profit decreased by 9.9% to R1 760 million, resulting in an operating margin of 12.0% for the current period (12.2% adjusting for loadshedding), compared to 13.2% in the prior period.

WOOLWORTHS FINANCIAL SERVICES ('WFS')

The WFS closing book of R15.4 billion at the end of June 2024 was 2.9% below last year, year-on-year, and up 1.8% excluding the sale of part of the legal book at the end of the period. The impairment rate for the 12 months ended 30 June 2024 moderated to 7.0% compared to 7.3% in the prior period and remains sector leading. The reported profit after tax for the period was R223 million, and R171 million excluding a R52 million IFRS 17 transition adjustment. This reflects growth of 69.3% on the prior period post-tax profit of R101 million.

COUNTRY ROAD GROUP ('CRG')

Retail trading conditions in Australia and New Zealand deteriorated further in the second half, with consumer sentiment at near-record lows, and household savings the weakest since the GFC. CRG sales for the 53 weeks declined by 6.8% on the prior period. On a comparable

52-week period, sales declined by 8.0%, and by 13.1% in comparable stores, following the double-digit decline in retail foot traffic. This should be considered in the context of a high prior-period base, in which sales grew by 12.0% following the strong post-COVID pent up demand in the first half of the prior year. Sales growth in H2 declined by 11.3%. Notwithstanding the macro-economic challenges, the Country Road brand delivered its strongest performance on record, with positive sales growth. Trading space increased by 4.0%. During the year there has been ongoing expansion of our concession channels and wholesale distribution. The contribution from online sales increased to 27.6% of total sales, supported by our leading omni-channel capabilities.

Higher promotional activity to manage inventory levels and the impact of a weaker Australian Dollar on input costs resulted in a 230bps decrease in the gross profit margin to 60.3%. Whilst base expenses were well controlled, increasing by only 3.6%, the impact of gross margin dilution, coupled with investment in new distribution channels and cost dis-synergies emanating from the David Jones separation, resulted in negative operational leverage. Adjusted operating profit of A\$51.3 million decreased by 66.0%, returning an operating profit margin of 4.6%, compared to 12.4% in the prior period.

OUTLOOK

In South Africa, prospects appear more positive following the national election and the formation of the Government of National Unity, as well as the suspension of loadshedding. Whilst inflation is easing, the trading environment is, however, expected to remain constrained as elevated interest rates continue to pose headwinds to consumer demand. The same is true for Australia, with the pace of macro recovery likely to prove more protracted than initially envisaged.

Notwithstanding these external factors, we remain confident in our ability to deliver against our strategies and are well placed to benefit from any cyclical consumer recovery. Furthermore, we have a robust balance sheet, are highly cash generative, and are leveraging our strengthened foundations to optimise our existing businesses and invest in new sources and avenues of growth.

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
3 September 2024

R Bagattini
Group Chief Executive Officer

ANNEXURE A CONTINUED – SUMMARY OF THE AUDITED GROUP RESULTS FOR THE 53 WEEKS ENDED 30 JUNE 2024

DIVIDEND DECLARATION

Notice is hereby given that the Board of Directors of WHL ('Board') has declared a final gross cash dividend per ordinary share ('dividend') of 117.5 cents (94.0 cents net of dividend withholding tax) for the 53 weeks ended 30 June 2024, being a 23.9% decrease on the prior period's final dividend of 154.5 cents, based on a payout ratio of 70% of the earnings for 52 weeks. This brings the total dividend for the period to 265.5 cents, representing a 15.2% decrease on the prior period's total dividend of 313.0 cents.

The dividend has been declared from reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 988 695 949 ordinary shares. The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Monday, 23 September 2024
Shares commence trading 'ex' dividend	Wednesday, 25 September 2024
Record date	Friday, 27 September 2024
Payment date	Monday, 30 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 September 2024 and Friday, 27 September 2024, both days inclusive.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on Monday, 30 September 2024. 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.

CHANGES TO THE BOARD AND BOARD COMMITTEES

David Kneale, a member of the WHL Board and Nominations Committee, and chairman of the Remuneration and the Risk, Information and Technology Committees, has indicated that due to personal commitments, he is not available for re-election at the upcoming WHL Annual General Meeting ("AGM") and has elected to retire from the Board slightly earlier, with effect from 30 September 2024.

As a consequence of David's retirement and in terms of our succession planning, with effect from 1 October 2024: Rob Collins has been appointed as chairman of the Risk, Information and Technology Committee whilst the Remuneration Committee will be chaired by Hubert Brody as the interim Chairman until the AGM.

In terms of our ongoing Board succession programme, the Board is pleased to announce the appointments of Mr Itumeleng Kgaboesele and Dr Nalulamo (Lulu) Gwagwa as independent Non-Executive Directors of the Company, with effect from 5 September 2024 and 1 November 2024, respectively.

Itumeleng will also serve as a member of the Company's Risk, Information and Technology Committee, with effect from his appointment and as a member of the Remuneration and Talent Management Committee, with effect from the conclusion of the AGM to be held on 25 November 2024. Itumeleng is the Founder and Chief Executive of Sphere Holdings, a diversified investment holding company. He is an experienced private equity and investment banking professional, having served as Vice-President at Citigroup's investment banking division and other major international banks. Itumeleng is currently an independent Non-Executive Director of Old Mutual Limited.

Lulu will serve as a member of the Company's Risk, Information and Technology and Remuneration and Talent Management Committees, with effect from her date of appointment. Highly qualified and experienced, Lulu has held leadership roles in the public sector and in business and is an experienced executive and non-executive director. Her current roles are as board chairman for Barloworld Limited, FirstRand Foundation, FirstRand Empowerment Foundation and Zutari Africa and Middle East. She has also served on the boards of several listed companies including Massmart, FirstRand Limited, Sun International and Afrox.

Itumeleng and Lulu's appointments, which the Board confirms were made in accordance with the WHL Appointment of Directors Policy, supplement the business and strategic leadership skills on the Board and Committees.

The Board thanks David for his significant contribution to the Group during his tenure and wishes him well. The Board welcomes Itumeleng and Lulu to the Group and looks forward to their contributions.

GROUP CHIEF EXECUTIVE OFFICER TENURE

As previously reported, Roy Bagattini the Group's Chief Executive Officer was employed on a fixed-term contract. The Board is pleased to announce that Roy's employment has been extended with no specified end date.

CA Reddiar
Group Company Secretary
Cape Town
3 September 2024



GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	% change
Continuing operations				
Revenue	2	77 335	72 688	6.4
Turnover		76 533	72 266	5.9
Cost of sales		49 064	45 440	8.0
Gross profit		27 469	26 826	2.4
Other revenue		636	281	>100
Expenses		22 746	20 463	11.2
Store costs		14 256	12 987	9.8
Other operating costs		8 490	7 476	13.6
Operating profit from core trading activities		5 359	6 644	(19.3)
Separation and transaction costs		365	71	>100
Operating profit before net finance costs		4 994	6 573	(24.0)
Investment income		166	141	17.7
Finance costs		1 724	1 444	19.4
Profit before earnings from joint ventures		3 436	5 270	(34.8)
Earnings from joint ventures		223	102	>100
Profit before tax		3 659	5 372	(31.9)
Tax expense		1 059	1 489	(28.9)
Profit from continuing operations		2 600	3 883	(33.0)
Discontinued operation				
Profit from discontinued operation, net of tax		–	1 196	(100.0)
Profit for the period		2 600	5 079	(48.8)
Amounts that may be reclassified to profit or loss				
Fair value adjustments on financial instruments, after tax		(164)	560	
Exchange differences on translation of foreign subsidiaries		(240)	1 184	
Other comprehensive income from joint ventures		(17)	–	
Reclassification to profit or loss of other comprehensive income of discontinued operation, net of tax		–	(116)	
Amounts that may not be reclassified to profit or loss				
Post-retirement medical benefit liability: actuarial gain, after tax		26	17	
Other comprehensive (loss)/income for the period		(395)	1 645	
Total comprehensive income for the period		2 205	6 724	
Profit attributable to:				
Shareholders of the parent		2 593	5 074	
Non-controlling interests		7	5	
Total comprehensive income attributable to:				
Shareholders of the parent		2 198	6 719	
Non-controlling interests		7	5	
Earnings per share (cents)	3	289.2	551.0	(47.5)
Diluted earnings per share (cents)	3	286.2	542.0	(47.2)

	Note	Audited 53 weeks to 30 Jun 2024	Audited 52 weeks to 25 Jun 2023	% change
Continuing operations				
Earnings per share (cents)		289.2	421.1	(31.3)
Diluted earnings per share (cents)		286.2	414.2	(30.9)
Number of shares in issue (millions)		897.1	896.0	0.1
Weighted average number of shares in issue (millions)		896.5	920.9	(2.6)

ADDITIONAL EARNINGS MEASURES

Headline earnings per share (cents)	4	364.2	514.7	(29.2)
Diluted headline earnings per share (cents)	4	360.4	506.3	(28.8)
Adjusted headline earnings per share (cents)	5	391.3	516.8	(24.3)
Adjusted diluted headline earnings per share (cents)	5	387.2	508.3	(23.8)
Continuing operations				
Headline earnings per share (cents)		364.2	423.4	(14.0)
Diluted headline earnings per share (cents)		360.4	416.5	(13.5)
Adjusted headline earnings per share (cents)		391.3	434.8	(10.0)
Adjusted diluted headline earnings per share (cents)		387.2	427.7	(9.5)

GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited At 30 Jun 2024 Rm	Audited At 25 Jun 2023 Rm
ASSETS			
Non-current assets		27 518	26 634
Property, plant and equipment	6	7 209	5 919
Investment property		1 701	1 750
Intangible assets	6	8 498	8 132
Right-of-use assets		7 902	8 645
Investment in joint ventures		1 163	1 047
Investments and other loans		85	51
Derivative financial instruments	11	8	50
Deferred tax		952	1 040
Current assets		11 184	12 593
Inventories		7 441	7 072
Trade and other receivables		1 376	1 648
Derivative financial instruments	11	32	253
Tax		26	43
Cash and cash equivalents		2 309	3 577
TOTAL ASSETS		38 702	39 227
EQUITY AND LIABILITIES			
TOTAL EQUITY		10 926	12 021
Equity attributable to shareholders of the parent		10 864	11 991
Non-controlling interests		62	30
Non-current liabilities		15 594	14 913
Interest-bearing borrowings		6 314	5 050
Lease liabilities		8 655	9 267
Post-retirement medical benefit liability		333	350
Provisions and other payables		252	221
Derivative financial instruments	11	1	–
Deferred tax		39	25
Current liabilities		12 182	12 293
Trade and other payables		7 946	8 259
Provisions		861	1 149
Lease liabilities		1 649	1 735
Derivative financial instruments	11	163	30
Tax		65	126
Overdrafts and interest-bearing borrowings		1 498	994
TOTAL LIABILITIES		27 776	27 206
TOTAL EQUITY AND LIABILITIES		38 702	39 227
Net asset book value per share (cents)		1 211	1 338

GROUP STATEMENT OF CASH FLOWS

	Note	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm
Cash flow from operating activities			
Cash inflow from trading		9 510	12 427
Working capital movements		(949)	(1 052)
Cash generated by operating activities		8 561	11 375
Investment income received		166	179
Finance costs paid		(1 737)	(2 058)
Tax paid		(911)	(1 487)
Cash generated by operations		6 079	8 009
Dividends received from joint ventures		91	–
Dividends paid		(2 741)	(2 869)
Net cash inflow from operating activities		3 429	5 140
Cash flow from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations		(1 048)	(1 302)
Investment in property, plant and equipment and intangible assets to expand operations		(2 303)	(1 175)
Net cash outflow from acquisition of subsidiary	10	(581)	–
Net cash inflow from disposal of subsidiary		–	26
Other loans advanced		–	(5)
Net cash outflow from investing activities		(3 932)	(2 456)
Cash flow from financing activities			
Net acquisition of Treasury shares	7	(296)	(113)
Settlement of share-based payments through share purchases	7	(341)	(215)
Shares repurchased		–	(2 936)
Lease liabilities repaid		(1 854)	(2 592)
Borrowings raised		4 342	3 400
Borrowings repaid		(3 507)	(2 700)
Net cash outflow from financing activities		(1 656)	(5 156)
Decrease in cash and cash equivalents		(2 159)	(2 472)
Net cash and cash equivalents at the beginning of the period		3 296	5 341
Effect of foreign exchange rate changes		(20)	427
Net cash and cash equivalents at the end of the period		1 117	3 296

GROUP STATEMENT OF CHANGES IN EQUITY

	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 53 weeks to 30 Jun 2024 Rm	Share- holders of the parent Rm	Non- controlling interests Rm	Audited Total 52 weeks to 25 Jun 2023 Rm
Shareholders' interest at the beginning of the period	11 991	30	12 021	11 775	25	11 800
Movements for the period:						
Profit for the period	2 593	7	2 600	5 074	5	5 079
Other comprehensive income	(395)	–	(395)	1 645	–	1 645
Total comprehensive income for the period	2 198	7	2 205	6 719	5	6 724
Share-based payments	219	–	219	330	–	330
Net acquisition of Treasury shares and share-based payments settlements	(637)	–	(637)	(306)	–	(306)
Shares repurchased and cancelled	–	–	–	(3 081)	–	(3 081)
Transfer of Financial Instrument Revaluation Reserve to inventories	(123)	–	(123)	(577)	–	(577)
Recognition of put option reserve	(48)	–	(48)	–	–	–
Recognition of non-controlling interests on acquisition of subsidiary	–	30	30	–	–	–
Dividends paid	(2 736)	(5)	(2 741)	(2 869)	–	(2 869)
Shareholders' interest at the end of the period	10 864	62	10 926	11 991	30	12 021
Dividend per ordinary share (cents)			265.5			313.0
Dividend cover (based on headline earnings)			1.37			1.69

GROUP SEGMENTAL ANALYSIS

Note	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	% change
REVENUE			
Turnover	76 533	85 665	(10.7)
Woolworths Fashion, Beauty and Home	14 751	14 629	0.8
Woolworths Food	47 132	42 463	11.0
Woolworths Logistics	750	684	9.6
Country Road Group	13 900	14 490	(4.1)
David Jones*	–	13 399	(100.0)
Other revenue and investment income	802	2 195	(63.5)
Woolworths Fashion, Beauty and Home	69	47	46.8
Woolworths Food	196	156	25.6
Country Road Group	174	62	>100
Treasury	363	157	>100
David Jones*	–	2 224	(100.0)
Intragroup	14	(451)	(100.0)
Total Group	77 335	87 860	(12.0)
GROSS PROFIT			
Woolworths Fashion, Beauty and Home	7 148	7 101	0.7
Woolworths Food	11 626	10 340	12.4
Country Road Group	8 360	9 073	(7.9)
Intragroup	14	335	7.4
David Jones*	–	5 588	(100.0)
Total Group	27 469	32 414	(15.3)
PROFIT BEFORE TAX			
Woolworths Fashion, Beauty and Home	1 417	1 607	(11.8)
Woolworths Food	3 124	2 701	15.7
Woolworths Financial Services	223	101	>100
Country Road Group	404	1 616	(75.0)
Treasury	(519)	(513)	1.2
David Jones*	–	1 062	(100.0)
Total Group – adjusted	4 649	6 574	(29.3)
Adjustments	(990)	148	
Separation and transaction costs	(365)	(115)	
Restructure costs	–	(31)	
Unrealised foreign exchange losses	(16)	(14)	
Impairment of assets	(609)	(63)	
Profit on disposal of David Jones	–	371	
Total Group – unadjusted	3 659	6 722	(45.6)
Woolworths Fashion, Beauty and Home	1 403	1 594	(12.0)
Woolworths Food	3 107	2 692	15.4
Woolworths Financial Services	223	101	>100
Country Road Group	(533)	1 512	>(100)
Treasury	(541)	(527)	2.7
David Jones*	–	1 350	(100.0)

* Discontinued operation.

GROUP SEGMENTAL ANALYSIS (CONTINUED)

	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm
TOTAL ASSETS	38 702	39 227
Woolworths*	23 242	21 416
Country Road Group	11 752	13 823
Woolworths Financial Services	1 150	1 033
Treasury	2 558	2 955
INVENTORIES	7 441	7 072
Woolworths*	5 545	5 103
Country Road Group	1 896	1 969
TOTAL LIABILITIES	27 776	27 206
Woolworths*	13 704	14 152
Country Road Group	6 078	6 920
Treasury	7 994	6 134
APPROVED CAPITAL COMMITMENTS	3 210	3 159
Woolworths*	2 768	2 500
Country Road Group	442	659
CASH GENERATED BY OPERATING ACTIVITIES	8 561	11 375
Woolworths*	6 639	6 701
Country Road Group	1 573	2 745
Treasury	349	(28)
David Jones**	-	1 957

* 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 of the Audited Group Results are prepared in accordance with the requirements of the JSE Limited Listings Requirements and Debt Listings Requirements for summary consolidated financial statements, and the requirements of the Companies Act of South Africa. The JSE Limited Listings Requirements and Debt Listings Requirements require summary consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council.

The accounting policies applied in the preparation of the Summary of the Audited Group Results are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the Group Annual Financial Statements for the 53-week period to 30 June 2024 and with the prior period, except for the change in accounting policies adopted, as detailed in note 8. The Summary of the Audited Group Results 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 of the Audited Group Results have been extracted from the consolidated and separate Audited Financial Statements of Woolworths Holdings Limited (the Company) for the 53 weeks ended 30 June 2024 (2023: 52 weeks ended 25 June 2023) and are not themselves audited. The Summary of the Audited Group Results have been prepared under the supervision of the Group Finance Director, 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, refer to the Commentary on performance.

2. REVENUE

	Audited 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm
Turnover	76 533	72 266
Fashion, Beauty and Home	28 651	29 119
Food	47 132	42 463
Logistics services and other	750	684
Other revenue	636	281
Rentals	258	81
Concession sales commission	222	156
Insurance recoveries	-	3
Royalties and other	156	41
Investment income	166	141
Interest earned from cash and investments	166	141
	77 335	72 688

Revenue from contracts with customers has been further disaggregated by reporting segment (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 53 weeks to 30 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	% change
Reconciliation of headline earnings			
Basic earnings attributable to shareholders of the parent	2 593	5 074	(48.9)
Net loss on disposal of property, plant and equipment and intangible assets	12	29	
Impairment of property, plant and equipment, intangible assets and right-of-use assets	682	78	
Profit on disposal of discontinued operation	–	(371)	
Tax impact of adjustments	(22)	(70)	
Headline earnings	3 265	4 740	(31.1)

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 1/2023.

5. PRO FORMA MEASURES: ADJUSTED HEADLINE EARNINGS FROM CONTINUING OPERATIONS

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 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 53 weeks to 30 Jun 2024 Rm	As reported 52 weeks to 25 Jun 2023 Rm	% change
Reconciliation of adjusted headline earnings			
Headline earnings	3 265	4 740	(31.1)
Adjustments	243	19	
Separation and transaction costs	365	115	
Restructure costs	–	31	
Unrealised foreign exchange losses	16	14	
Tax impact of assessed losses	(35)	(100)	
Tax impact of adjustments	(103)	(41)	
Adjusted headline earnings	3 508	4 759	(26.3)

KPMG Inc. have issued an Auditor's report on the pro forma 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 R2 411 million (2023: R1 960 million) and intangible assets at a cost of R909 million (2023: R768 million), excluding assets arising on acquisition of Absolute Pets (refer to note 10).

7. ISSUE AND PURCHASE OF SHARES

3 229 487 (2023: 1 807 647) ordinary shares totalling R242 million (2023: R117 million) were purchased from the market by Woolworths Proprietary Limited for the purposes of the Group's share incentive schemes and are held as Treasury shares by the Group.

479 377 (2023: 54 231) ordinary shares totalling R40 million (2023: R4 million) were sold to the market in terms of the Group's share incentive schemes. The shares were sold to the market as a result of employee forfeitures, after failing to satisfy vesting conditions.

3 838 635 (2023: 1 383 234) ordinary shares totalling R169 million (2023: R68 million) previously purchased were allocated to employees in terms of the Group's share incentive schemes.

In the prior period, 13 363 149 ordinary shares totalling R741 million were repurchased from the open market on the JSE and cancelled, at an average price of R55.34 per share; 14 475 386 and 21 500 000 ordinary shares totalling R953 million and R1 387 million, respectively were repurchased from the open market on the JSE, at an average price of R65.62 and R64.33 per share, respectively.

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, 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. ACCOUNTING STANDARDS ISSUED AND EFFECTIVE

The adoption of certain Accounting 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.

Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2

The amendments to IAS 1 require the Group to disclose its material, rather than significant, accounting policies. The amendments define what is 'material accounting policy information' and explain how the Group should identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify how the Group should distinguish changes in accounting policies from changes in accounting estimates. This distinction is important, as changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as the current period; whereas changes in accounting estimates are applied prospectively to future transactions and other future events.

IFRS 17 Insurance Contracts

IFRS 17 is effective for the Group from the 2024 financial year, and is applicable primarily to the Group's joint venture, Woolworths Financial Services Proprietary Limited (WFSS). Application of the standard has resulted in a net R2 million increase in the investment in the WFSS joint venture, with a corresponding credit to profit or loss of R52 million and a debit to other comprehensive income of R50 million.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require the Group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

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: The Group manages its retail operations on a 52-week trading calendar basis, which treats each financial year as having a 52-week period and a year-end which falls on the last Sunday of June. As a result, certain days are not included and a 53rd week is required approximately every six years to realign the calendars. Accordingly, pro forma 52-week financial information for continuing operations is provided to facilitate comparison against the reported 52-week comparative reporting period.
- In note 9.2: for the pro forma 52 weeks to 23 Jun 2024, Turnover and concession sales have been reported against the prior period reported 52 weeks to 25 Jun 2023. These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.3: for the pro forma 52 weeks to 23 Jun 2024, adjustments, as detailed in supplementary notes 2 and 3, have been made to Earnings Before Interest and Tax (EBIT) and Profit before tax (respectively, the 'Pro forma financial information'). These are important for understanding the underlying business performance and are described as "Pro forma financial information".
- In note 9.4.1: for the pro forma 52 weeks to 23 Jun 2024, Turnover and concession sales and Adjusted EBIT have been shown on a constant currency basis.
- In note 9.4.2: for the 53 weeks to 30 Jun 2024, Group statement of financial position items have been shown on a constant currency basis.

The Pro forma 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 53 weeks ended 30 June 2024 and 52 weeks ended 25 June 2023.

The accounting policies applied in the preparation of the pro forma financial information are consistent with those applied in the preparation of the Group Annual Financial Statements for the 53-week period to 30 June 2024. The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations or cash flows.

9.1 INCOME STATEMENT EXCLUDING THE 53RD WEEK FOR CONTINUING OPERATIONS

	Audited 53 weeks to 30 Jun 2024 Rm	53rd week adjust- ments Rm	Pro forma 52 weeks to 23 Jun 2024 Rm	Audited 52 weeks to 25 Jun 2023 Rm	Change on prior period	
					53 weeks %	52 weeks %
Turnover and concession sales	77 761	(1 401)	76 360	73 228	6.2	4.3
Concession sales	(1 228)	27	(1 201)	(962)	27.7	24.8
Turnover	76 533	(1 374)	75 159	72 266	5.9	4.0
Cost of sales	49 064	(932)	48 132	45 440	8.0	5.9
Gross profit	27 469	(442)	27 027	26 826	2.4	0.7
Other revenue	636	(4)	632	281	>100	>100
Expenses	22 746	(275)	22 471	20 463	11.2	9.8
Store costs	14 256	(231)	14 025	12 987	9.8	8.0
Other operating costs	8 490	(44)	8 446	7 476	13.6	13.0
Operating profit from core trading activities	5 359	(171)	5 188	6 644	(19.3)	(21.9)
Separation and transaction costs	365	-	365	71	>100	>100
Operating profit before net finance costs	4 994	(171)	4 823	6 573	(24.0)	(26.6)
Investment income	166	-	166	141	17.7	17.7
Finance costs	1 724	(24)	1 700	1 444	19.4	17.7
Profit before earnings from joint ventures	3 436	(147)	3 289	5 270	(34.8)	(37.6)
Earnings from joint ventures	223	-	223	102	>100	>100
Profit before tax	3 659	(147)	3 512	5 372	(31.9)	(34.6)
Tax expense	1 059	(40)	1 019	1 489	(28.9)	(31.6)
Profit from continuing operations	2 600	(107)	2 493	3 883	(33.0)	(35.8)
Profit attributable to:	2 600	(107)	2 493	3 883		
Shareholders of the parent	2 593	(107)	2 486	3 878		
Non-controlling interests	7	-	7	5		
Reconciliation of headline earnings						
Basic earnings attributable to shareholders of the parent	2 593	(107)	2 486	3 878	(33.1)	(35.9)
Headline earnings adjustments, net of tax	672	-	672	21	>100	>100
Headline earnings	3 265	(107)	3 158	3 899	(16.3)	(19.0)
Adjustments, net of tax	243	-	243	105	>100	>100
Adjusted headline earnings	3 508	(107)	3 401	4004	(12.4)	(15.1)
Earnings per share (cents)	289.2		277.3	421.1	(31.3)	(34.1)
Diluted earnings per share (cents)	286.2		274.4	414.2	(30.9)	(33.8)
Headline earnings per share (cents)	364.2		352.3	423.4	(14.0)	(16.8)
Diluted headline earnings per share (cents)	360.4		348.6	416.5	(13.5)	(16.3)
Adjusted headline earnings per share (cents)	391.3		379.4	434.8	(10.0)	(12.7)
Adjusted diluted headline earnings per share (cents)	387.2		375.4	427.7	(9.5)	(12.2)

NOTES TO THE GROUP RESULTS (CONTINUED)

Notes

The 53rd week adjustments for the one-week period from 24 June to 30 June 2024 are calculated as follows:

- Turnover and concession sales, Concession sales and Cost of sales have been extracted from the Group's accounting records.
- Gross profit, Other revenue and Expenses have been based on an assessment of available management information and management judgement.
- Investment income and Finance costs have been included based on actual interest earned and incurred, respectively, and have been extracted from the Group's accounting records.
- An effective tax rate of 29.01% has been applied to the pro forma 52-week period.
- Earnings per share, Headline earnings per share and other share measures are based on the 896.5 million weighted average number of shares in issue for the pro forma 52-week period.

9.2 TURNOVER AND CONCESSION SALES

	Pro forma 52 weeks to 23 Jun 2024 (1) Rm	Pro forma 52 weeks to 25 Jun 2023 (1) Rm	% change
Turnover	75 159	72 266	
Concession sales	1 201	962	
Turnover and concession sales	76 360	73 228	4.3

Notes

1. The '52 weeks to 23 Jun 2024' and '52 weeks to 25 Jun 2023' turnover financial information has been extracted, without adjustment, from note 9.1. The Concession sales information has been extracted from the Group's accounting records.

This illustrates the impact on financial information by including the turnover of concession operators of goods sold (concession sales) within the Group's stores. Concession sales are the sale of goods by concession operators and are not included in revenue, and have been extracted from the Group's accounting records.

9.3 ADJUSTMENT OF EBIT AND PROFIT BEFORE TAX

	Pro forma 52 weeks to 23 Jun 2024 (1) Rm	Adjust- ments (2) Rm	Pro forma 52 weeks to 23 Jun 2024 (4) Rm	Pro forma 52 weeks to 25 Jun 2023 (1) Rm	Adjust- ments (3) Rm	Pro forma 52 weeks to 25 Jun 2023 (4) Rm
EBIT	4 965	990	5 955	6 692	140	6 832
Profit before tax	3 512	990	4 502	5 372	140	5 512

Notes

1. The '52 weeks to 23 Jun 2024' and '52 weeks to 25 Jun 2023' financial information has been extracted, without adjustment, from note 9.1 and the Group Statement of comprehensive income for the 53 weeks to 30 Jun 2024 and 52 weeks to 25 Jun 2023, respectively, as presented in the Summary of the Audited Group Results for the 53 weeks ended 30 June 2024. EBIT comprises Profit before tax, as illustrated in note 9.1 and on the Group Statement of comprehensive income for the 53 weeks to 30 Jun 2024 and 52 weeks to 25 Jun 2023, respectively, and excludes Investment income of R166 million (2023: R141 million), Finance costs of R1 700 million (2023: R1 444 million) and net Group entity income of R81 million (2023: R17 million costs).
2. EBIT adjustments for the '52 weeks to 23 Jun 2024' comprise of Separation and transaction costs of R365 million, Unrealised foreign exchange losses of R16 million and Impairment of the Pollix goodwill of R609 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
3. EBIT adjustments for the '52 weeks to 25 Jun 2023' comprise of Separation and transaction costs of R71 million, Restructure costs of R55 million and Unrealised foreign exchange losses of R14 million, which results in an Adjusted EBIT. Profit before tax adjustments include all of the aforementioned adjustments, which results in an Adjusted profit before tax.
4. The 'Pro forma 52 weeks to 23 Jun 2024' and the 'Pro forma 52 weeks to 25 Jun 2023' columns reflect the pro forma financial information after adjusting for the items included in column 2 (2023: column 3), which results in an Adjusted EBIT and Adjusted profit before tax.

9.4 CONSTANT CURRENCY INFORMATION

9.4.1 GROUP STATEMENT OF COMPREHENSIVE INCOME ITEMS

	Pro forma 52 weeks to 23 Jun 2024 (1) Rm	Pro forma 52 weeks to 25 Jun 2023 (2) Rm	% change
Turnover and concession sales	75 969	73 228	3.7
Adjusted EBIT	5 812	6 784	(14.3)

Notes

1. 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 growth rate, Turnover and concession sales and Adjusted EBIT denominated in Australian dollars for the current period have been adjusted by application of the aggregated monthly average Australian dollar exchange rate for the prior period. The aggregated monthly average Australian dollar exchange rate is R12.28 for the current period and R11.93 for the prior period. 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.
2. The Turnover and concession sales and Adjusted EBIT has been extracted from notes, 9.1, 9.2 and 9.3 above, respectively.

NOTES TO THE GROUP RESULTS (CONTINUED)

9. PRO FORMA FINANCIAL INFORMATION (CONTINUED)

9.4.2 GROUP STATEMENT OF FINANCIAL POSITION ITEMS

	Pro forma At 30 Jun 2024 (1) Rm	Pro forma At 25 Jun 2023 (2) Rm	% change
Assets			
Property, plant and equipment, investment property and intangible assets	17 608	15 801	11.4
Right-of-use assets	7 995	8 645	(7.5)
Investments in joint ventures	1 163	1 047	11.1
Inventories	7 496	7 072	6.0
Receivables, derivatives and loans	1 517	2 002	(24.2)
Deferred tax and tax assets	992	1 083	(8.4)
Cash and cash equivalents	2 323	3 577	(35.1)
Total assets	39 094	39 227	(0.3)
Equity and liabilities			
Shareholders' funds	11 143	12 021	(7.3)
Borrowings and overdrafts	7 812	6 044	29.3
Lease liabilities	10 420	11 002	(5.3)
Deferred tax and tax liabilities	104	151	(31.1)
Payables, derivatives and provisions	9 615	10 009	(3.9)
Total equity and liabilities	39 094	39 227	(0.3)

Notes

- The Group Statement of financial position items are at 30 June 2024 and the constant currency information has been determined by application of the closing Australian dollar exchange rate for the prior period to the current period Group Statement of financial position items. The closing Australian dollar exchange rate is R12.15/A\$ for the current period and R12.50/A\$ for the prior period.
- The 'At 25 Jun 2023' financial information has been extracted, without adjustment, from the reported Summary of the Audited Group Results for the 52 weeks ended 25 June 2023.

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

10. ACQUISITION OF SUBSIDIARY

On 1 April 2024, Woolworths Holdings Limited, through its subsidiary, Woolworths Proprietary Limited (Woolworths), acquired 93.45% of the shares in privately-owned pet retailer Absolute Pets Proprietary Limited (Absolute Pets), from Sanlam Private Equity and Absolute Pets management for a total cash consideration of R609 million. The remaining management-retained shareholding will be acquired by Woolworths under a put and call option arrangement.

Pet care is an attractive and rapidly-developing market, with substantial growth potential. It is also an increasingly important category for Woolworths customers, who consider their pets an integral part of their families. Absolute Pets has a complementary brand positioning, a well-established market presence, and is led by a strong management team. The acquisition of Absolute Pets will accelerate Woolworths' pet strategy by bringing together two strategically-aligned businesses, and position the Woolworths Group well to become the end-to-end pet care destination of choice in South Africa.

The existing Absolute Pets management team will continue to lead and operate the business under the Absolute Pets brand, with the full benefit and support that being part of the Woolworths Group provides.

Absolute Pets contributed R259 million in Revenue (Turnover: R258 million) and R15 million in profit before tax to the Group's results, within the Woolworths Food segment, for the period 1 April 2024 to 30 June 2024. The pro forma revenue and profit for the year ended 30 June 2024, as if the acquisition had occurred at the beginning of the financial year, is not presented as it is not practical to determine due to Absolute Pets applying IFRS for SME's during the pre-acquisition period.

Acquisition-related transaction costs of R15 million have been expensed in the current period.

Purchase consideration

The following table summarises the purchase consideration.

	Rm
Cash consideration	609
Contingent consideration	2
Purchase consideration	611

Contingent consideration

In the event that certain operational conditions are achieved by Absolute Pets, additional consideration may be payable in cash by 28 February 2025. Contingent consideration of R2 million was determined to be its fair value at the acquisition date.

Identifiable assets acquired and liabilities assumed

The Group measured the identifiable assets acquired and liabilities assumed of Absolute Pets at their acquisition-date fair values. The following table summarises the recognised amounts at the date of acquisition.

	Rm
Property, plant and equipment	43
Intangible assets: Goodwill	33
Intangible assets: Brand and customer database	207
Intangible assets: Computer software	4
Right-of-use assets	214
Inventories	114
Trade and other receivables	16
Other loans	17
Cash and cash equivalents	28
Lease liabilities	(237)
Provisions	(11)
Trade and other payables	(92)
Interest-bearing borrowings	(22)
Deferred tax liability	(30)
Total identifiable net assets at fair value	284
Non-controlling interests at fair value	(30)
Goodwill attributable to acquisition	357
Purchase consideration	611

NOTES TO THE GROUP RESULTS (CONTINUED)

The Group recognised goodwill of R357 million and Absolute Pets and customer database of R207 million as intangible assets arising on the acquisition. Goodwill represents the value paid in excess of the fair value of the identifiable net assets and is attributable largely to the workforce, management expertise, synergies and economies of scale expected from strategic initiatives. The measurement period remains open for a period of 12 months from the date of acquisition.

Consideration transferred - cash outflow

The following table summarises the outflow of cash consideration, net of cash acquired.

	Rm
Cash consideration	609
Less: Cash and cash equivalents acquired	(28)
Net cash outflow - investing activities	581

11. 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.

12. 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.

13. BORROWING FACILITIES

Unutilised banking and debt facilities amount to R5 222 million (2023: R6 454 million) as follows:

	2024 Rm	2023 Rm
Committed	5 142	6 371
Uncommitted	80	83
Total	5 222	6 454

Notes to the value of R2.6 billion (2023: R2.5 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\$70.0 million (2023: A\$52.0 million) for Country Road Group (CRG) are secured by Real Property Mortgages and a General Security Deed over the assets of CRG. At 30 June 2024, the facilities are undrawn.

14. RELATED-PARTY TRANSACTIONS

The Group entered into related-party transactions, the substance of which is disclosed in the Group's 2024 Annual Financial Statements. Intragroup adjustments relate to the sale of concession goods between segments and supply chain distribution adjustments.

15. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 3 September 2024, the Board declared a final gross cash dividend of 117.5 cents (94.0 cents net of dividend withholding tax) (2023: 154.5 cents) for the 53 weeks ended 30 June 2024 to ordinary shareholders recorded at close of business on Friday, 27 September 2024, to be paid on Monday, 30 September 2024.

16. APPROVAL OF THE SUMMARY OF THE AUDITED GROUP RESULTS

The Summary of the Audited Group Results were approved by the Board of Directors on 3 September 2024.

17. AUDIT OPINION

The Summary of the Audited Group Results 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/2024/09/whl_annual_financial_statements_2024.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.

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 (53) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 May 2023

WHL COMMITTEE MEMBERSHIPS

- Audit Committee
- Treasury 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 Limited
- Anglo American Platinum Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Nelson Mandela Foundation
- Resource Mobilisation Fund

PREVIOUS ROLES

- Presidential Climate Finance Task team
- 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)

HUBERT BRODY (60) **CHAIRMAN** **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2014

WHL COMMITTEE MEMBERSHIPS

- Nominations Committee (Chairman)
- Remuneration and Talent Management Committee (Chairman)
- 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 of Personal Finance at Sanlam Limited
- Chief Executive Officer of Imperial Holdings Limited
- Chairman of Imperial Bank, Regent Group

CHRISTOPHER COLFER (55) (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

- Bombora Capital
- Medik8 skincare
- Design Milk
- LYST
- The Dom
- Squiz

PREVIOUS ROLES

- Chief Executive Officer of Alfred Dunhill Limited

ROB COLLINS (54) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 October 2022

WHL COMMITTEE MEMBERSHIPS

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

QUALIFICATIONS

- MA (Hons)

EXTERNAL DIRECTORSHIPS

- DJ Squire & Co

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

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

PREVIOUS ROLES

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

BELINDA EARL (62) (BRITISH) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 July 2019

WHL COMMITTEE MEMBERSHIPS

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

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 Jaeger
- Chief Executive Officer of Debenhams plc

NOMBULELO (PINKY) MOHOLI (64) **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, SMMP

EXTERNAL DIRECTORSHIPS

- Chairman of Santam Group Limited
- Fresh Circle Investments and Willowvale Lodge (Pty) Ltd

PREVIOUS ROLES

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

THEMBISA SKWEYIYA (51) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 11 March 2019

WHL COMMITTEE MEMBERSHIPS

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

QUALIFICATIONS

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

EXTERNAL DIRECTORSHIPS

- Sanlam Limited
- Sanlam Life Insurance Limited

PREVIOUS ROLES

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

ANNEXURE B – NON-EXECUTIVE DIRECTORS’ BIOGRAPHIES

NOLULAMO (LULU) GWAGWA (64) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 1 November 2024

WHL COMMITTEE MEMBERSHIPS

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

QUALIFICATIONS

- BA, MTRP, MSc, MPhil, PhD

EXTERNAL DIRECTORSHIPS

- Chairman of Barloworld
- Chairman of FirstRand Foundation and FirstRand Empowerment Foundation
- Chairman of Zutari

PREVIOUS ROLES

- Chief Executive Officer of Lereko Investments

ITUMELENG KGABOESELE (53) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 5 September 2024

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee

QUALIFICATIONS

- CA(SA)

EXTERNAL DIRECTORSHIPS

- Old Mutual

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Chief Executive Officer of Sphere Holdings

PREVIOUS ROLES

- Vice President, Citigroup
- Associate, Merrill Lynch
- Executive, Deutsche Bank
- Executive, Hambros Bank

CLIVE THOMSON (58) **INDEPENDENT NON-EXECUTIVE DIRECTOR**

APPOINTED TO BOARD: 19 August 2019

WHL COMMITTEE MEMBERSHIPS

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

QUALIFICATIONS

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

EXTERNAL DIRECTORSHIPS

- Vodacom Group Limited
- ADVTECH Limited

OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- The Woolworths Holdings Share Trust

PREVIOUS ROLES

- Chief Executive Officer of Barloworld Limited
- Partner: Deloitte



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 (61) EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

APPOINTED TO BOARD: 17 February 2020

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

ZAID MANJRA (59) EXECUTIVE DIRECTOR AND GROUP FINANCE DIRECTOR

APPOINTED TO BOARD: 1 December 2023

WHL COMMITTEE MEMBERSHIPS

- Risk, Information and Technology Committee
- Treasury Committee

QUALIFICATIONS

- BCOM (ACCI), MBL, CAISAI

PREVIOUS ROLES

- Head of Group Planning and Reporting

SAM NGUMENI (56) EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER: FOODS

APPOINTED TO BOARD: 12 February 2014

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 Holdings Limited
- Chief Executive Officer of Woolworths Financial Services

CHANTEL REDDIAR (48) GROUP COMPANY SECRETARY AND DIRECTOR: GOVERNANCE, RISK, LEGAL AND COMPLIANCE

APPOINTED TO BOARD: 5 September 2016

QUALIFICATIONS

- BA, LLB, LLM, MBA, AMP

PREVIOUS ROLES

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



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	AC	NOMCO	R & TMC	R&IT	SEC	SC	TC	Directors standing for election/re-election
Hubert Brody	01/07/2014	Chairman & Independent Non-executive	91%	4/4		4/4	3/3	4/4	3/3	2/2	2/4	
Nombulelo Moholi	01/07/2014	Lead Independent Non-executive	100%	4/4		4/4	3/3	4/4	3/3	2/2		
Roy Bagattini	17/02/2020	Executive	100%	4/4				4/4	3/3	2/2	4/4	
Lwazi Bam ¹	01/05/2023	Independent Non-executive	77%	3/4	2/3			3/4			2/2	
Christopher Colfer	01/07/2019	Independent Non-executive	100%	4/4	3/3	4/4	3/3	4/4				
Rob Collins ²	01/10/2022	Independent Non-executive	100%	4/4				4/4		1/1		
Belinda Earl ³	01/07/2019	Independent Non-executive	100%	4/4		2/2		4/4		2/2		
David Kneale	11/03/2019	Independent Non-executive	100%	4/4		4/4	3/3	4/4				
Zaid Manjra ⁴	01/02/2023	Executive	100%	2/2				2/2			2/2	Election
Sam Ngumeni	12/02/2014	Executive	100%	4/4				4/4	3/3	2/2		
Thembisa Skweyiya	11/03/2019	Independent Non-executive	100%	4/4	3/3			4/4	3/3	2/2	4/4	
Clive Thomson ⁵	19/08/2019	Independent Non-executive	100%	4/4	3/3	2/2	2/2	4/4	3/3		4/4	

1 Appointed as a member of the Treasury Committee with effect 1 January 2024. Did not attend all meetings due to pre-existing commitments which he advised the Board prior to his appointment.

2 Appointed as a member of the Sustainability Committee with effect 1 January 2024.

3 Appointed as a member of the Nominations Committee with effect 1 January 2024.

4 Appointed as the Group finance Director and a member of the Risk, Information and Technology and Treasury Committees with effect 1 December 2023.

5 Appointed as a member of the Nominations and Remuneration and Talent Management Committees with effect 1 January 2024.

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

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 (2023: 2 410 600 000)

ISSUED

Ordinary shares – 988 695 949 of no par value (2023: 988 695 949)

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

PUBLIC AND NON-PUBLIC SHAREHOLDERS	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	38 677	82.9	4 708 365	0.5
1 001 – 10 000 shares	5 969	12.8	18 952 073	1.9
10 001 – 100 000 shares	1 355	2.9	44 816 349	4.5
100 001 – 1 000 000 shares	518	1.1	164 362 104	16.6
1 000 001 shares and above	122	0.3	755 857 058	76.5
Total	46 641	100.0	988 695 949	100.0

ANALYSIS OF SHAREHOLDERS

PUBLIC AND NON-PUBLIC SHAREHOLDERS	Number of shareholders	% of total	Number of shares	% of total
Non-public shareholders	12	–	90 024 845	9.1
Directors and their associates	8	–	5 646 504	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	2	–	116 876	–
Public shareholders	46 629	100.0	898 671 104	90.9
Total	46 641	100.0	988 695 949	100.0

Total number of Treasury shares held at 30 June 2024 – 84 261 465 (2023: 84 261 465).

Directors of the Company hold direct and indirect beneficial interests of 5 646 504 ordinary shares (2023: 4 518 379) 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 30 June 2024:

MAJOR SHAREHOLDERS	Total shareholding Jun 2024	% of issued capital	Total shareholding Jun 2023	% of issued capital
Allan Gray Proprietary Limited*	175 321 216	17.7	177 864 437	18.0
Government Employees Pension Fund (PIC) (ZA)	148 768 609	15.1	172 486 230	17.5
Ninety One SA (Pty) Ltd*	70 388 862	7.1	52 932 678	5.4
BlackRock Inc.*	50 256 901	5.1	40 701 858	5.2

* Held on behalf of their clients



SHAREHOLDER CALENDAR

2024

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

2025

January	Trading update
February	Interim results and announcement of interim dividend
June	Financial year-end – 52 weeks to 29 June
July	Trading update
August	Annual results and announcement of final dividend, if declared
September	Publication of 2025 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 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

POSTAL ADDRESS

PO Box 680
Cape Town 8000, South Africa

CONTACT DETAILS

Tel: +27 (21) 407 9111

PRINCIPAL TRANSACTIONAL BANKERS

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

AUDITORS

KPMG Inc.

JSE SPONSOR AND DEBT SPONSOR

Investec Bank Limited
100 Grayston Drive, Sandown,
Sandton 2196, South Africa
PO Box 785700
Sandton 2146, South Africa

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

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 AGM of Shareholders of the Company to be held and conducted as a hybrid meeting on Monday, 25 November 2024, commencing at 10:00 ISASTI and at any adjournment thereof ('Annual General Meeting').

If you are a Shareholder referred to above and entitled to attend and vote at the AGM, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the AGM. 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 AGM, 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 AGM, 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.

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

CONTACT INFORMATION

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Resolution	For	Against	Abstain
1. Ordinary resolution 1: Appointment of Chairperson			
1.1 Mr Clive Thomson			
2. Ordinary resolution 2: Election of directors			
2.1 Mr Zaid Manjra			
2.2 Mr Itumeleng Kgaboesele			
2.3 Dr Nolulamo Gwagwa			
3. Ordinary resolution 3: Election of Audit Committee members			
3.1 Mr Lwazi Bam			
3.2 Mr Christopher Colfer			
3.3 Ms Thembisa Skweyiya			
4. Ordinary resolution 4: Re-appointment of KPMG Inc. as the external auditor			
5. Non-binding advisory votes			
Non-binding advisory resolution 1: Endorsement of Remuneration Policy			
Non-binding advisory resolution 2: Endorsement of Remuneration Implementation Report			
6. Special resolution 1: Remuneration of non-executive directors			
7. Special resolution 2: Financial assistance to directors and/or prescribed officers and Employee Share Scheme Beneficiaries			
8. Special resolution 3: Financial assistance to related or interrelated companies			
9. Special resolution 4: General authority to 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 AGM of Shareholders of the Company to be held on Monday, 25 November 2024 and any adjournment or postponement thereof.

Signed this _____ day of November 2024.

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 AGM.

- 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 AGM." The person whose name appears first on this form of proxy and who is present at the AGM 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 AGM, if he is the authorised proxy, to vote in favour of the resolutions concerned at the AGM, or any other proxy to vote or abstain from voting at the AGM 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 AGM 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 AGM 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 AGM.
- 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 12:00 on Thursday, 21 November 2024 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 AGM.
- If the AGM is adjourned or postponed, forms of proxy submitted for the AGM will remain valid in respect of any adjournment or postponement of the AGM, 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 MOI 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.

PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

WHL

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

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 (iii) 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 MOI 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 MOI 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.

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 Thursday, 21 November 2024. 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 Friday, 22 November 2024, 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