

# WHL

## WOOLWORTHS HOLDINGS LIMITED

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

**unconditionally and irrevocably guaranteed by**

## WOOLWORTHS PROPRIETARY LIMITED

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

### **Issue of ZAR850,000,000 Senior Unsecured Floating Rate Notes due 29 January 2030**

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

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

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

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

#### **PARTIES**

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

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

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

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Registered Notes issued in uncertificated form held by the CSD
13.	Series Number	19
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR850,000,000
	(b) Tranche	ZAR850,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	5 December 2024
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100 percent

24.	Interest Commencement Date	5 December 2024
25.	Maturity Date	29 January 2030
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100 percent of Nominal Amount
28.	Last Day to Register	By 17h00 on 22 January, 22 April, 22 July and 22 October of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period(s)	The Register will be closed from 23 January to 28 January, 23 April to 28 April, 23 July to 28 July and from 23 October to 28 October of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, Days prior to the actual Redemption Date
30.	Default Rate	N/A
<b>FIXED RATE NOTES</b>		N/A
<b>FLOATING RATE NOTES</b>		
31.	(a) Interest Payment Date(s)	29 January, 29 April, 29 July and 29 October of each year until the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention with the first Interest Payment Date being 29 January 2025, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1) ( <i>Interpretation</i> )	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Day Count Fraction	Actual/365
	(g) Other terms relating to the method of calculating interest (e.g.: Day Count	N/A

	Fraction, rounding up provision)	
32.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
33.	Margin	120 basis points to be added to the relevant Reference Rate
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR, unless the 3 Month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 20 ( <i>Notices</i> )
	(b) Interest Rate Determination Date(s)	29 January, 29 April, 29 July and 29 October (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 2 December 2024
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXMM or any successor page
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
<b>ZERO COUPON NOTES</b>		N/A
<b>PARTLY PAID NOTES</b>		N/A
<b>INSTALMENT NOTES</b>		N/A
<b>MIXED RATE NOTES</b>		N/A
<b>INDEX-LINKED NOTES</b>		N/A
<b>DUAL CURRENCY NOTES</b>		N/A
<b>EXCHANGEABLE NOTES</b>		N/A
<b>OTHER NOTES</b>		N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
37.	Redemption at the Option of the Issuer pursuant to Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ):	Yes
	If yes:	
	(a) Optional Redemption Date(s)	29 January, 29 April, 29 July and 29 October of each year, only available from 18 months after the Issue Date, until the Maturity Date at 100 percent

		of the Nominal Amount, with accrued interest
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100 percent of the Nominal Amount, plus accrued interest
	(c) Minimum period of notice (if different from Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ))	Not less than 10 Days
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	
38.	Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ):	No
39.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control	Yes
40.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> )	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ) at the option of the Noteholders in terms of Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), in the event of a Change of Control in terms of Condition 11.5 ( <i>Redemption in the event of a Change of Control</i> ), Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ), Condition 11.7 ( <i>Clean-Up Call Option</i> ), or on Event of Default in terms of Condition 18 ( <i>Events of Default</i> ) (if required or if different from that set out in the relevant Conditions).	N/A

## GENERAL

42.	Financial Exchange	JSE (Interest Rate Market)
43.	Additional selling restrictions	N/A
44.	International Securities Identification Numbering (ISIN)	ZAG000211210
45.	Stock Code	WHL19
46.	Stabilising Manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private Placement
49.	Rating assigned to the Issuer	zaAAA confirmed 21 October 2024
50.	Applicable Rating Agency	Standard & Poor's Financial Services LLC
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other provisions	N/A

## DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

53. **Paragraph 3(5)(a)**

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

54. **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

55. **Paragraph 3(5)(c)**

The auditor of the Issuer is KPMG Inc.

56. **Paragraph 3(5)(d)**

As at the Issue Date:

- (i) the Issuer has ZAR2,650,000,000, exclusive of this issuance and any other Notes issuing on the same Issue Date, of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will issue ZAR1,000,000,000 additional Commercial Paper until the end of its current financial year, being 30 June 2025.

57. **Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

58. **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

59. **Paragraph 3(5)(g)**

The Notes issued will be listed.

60. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

61. **Paragraph 3(5)(i)**

The payment obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

62. **Paragraph 3(5)(j)**

KPMG Inc., the statutory Auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

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

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

**Programme Amount:**

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

**Material Change:**

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


**Listing:**

Application is hereby made to list this issue of Notes on 5 December 2024.

**SIGNED** at Cape Town on this 2nd day of December 2024.

For and on behalf of

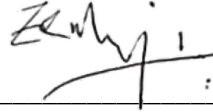
**WOOLWORTHS HOLDINGS LIMITED**



\_\_\_\_\_  
Name: Roy Bagattini

Capacity: Director

Who warrants his/her authority hereto



\_\_\_\_\_  
Name: Zaid Manjra

Capacity: Director

Who warrants his/her authority hereto