



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)

INFORMATION STATEMENT in respect of the ZAR10,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Woolworths Holdings Limited (the **Issuer**) established a ZAR10,000,000,000 Domestic Medium Term Note programme (the **Programme**) in terms of which the Issuer may from time to time issue notes (the **Notes**), pursuant to the programme memorandum dated 17 March 2017 (the **Previous Programme Memorandum**), amended and restated on 20 January 2022, as amended and restated and/or supplemented from time to time (the **Programme Memorandum**). The Programme Memorandum will apply to all Notes issued under the Programme on or after the date of the Programme Memorandum, being 20 January 2022.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed “*Summary of the Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**).

Availability of Information

This Information Statement is also available on the Issuer’s website at <https://www.woolworthsholdings.co.za/investors/debt-investors/> (this Information Statement).

Information on the Issuer’s website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, financial condition and results of operations (if any), a description of the Guarantor and investor considerations/risk factors, until a new Information Statement is issued.

Information Statement dated 5 November 2025.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer and Woolworths Proprietary Limited (the **Guarantor**) certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer and the Guarantor(s) accept full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer and Guarantor(s), having made all reasonable inquiries, confirm that as at the date of this Information Statement (the **Information Statement Date**) this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and the Guarantor(s).

No person has been authorised by the Issuer or the Guarantor(s) to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor(s), the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor(s) since the date of this Information Statement, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantor(s), the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor(s), the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor(s). Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplements under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor(s), the Arranger, the

Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor(s), the Arranger, Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor(s), the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger or the Dealers have represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement, the Programme Memorandum, the Applicable Pricing Supplement(s) and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger, the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger or the Dealers, the JSE Debt Sponsor, their Affiliates (and their respective directors, employees, representatives and agents) or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer or Guarantor(s). This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantor(s), the Arranger or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request through the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. References below to the “Terms and Conditions”, in relation to the Notes, shall mean the “Terms and Conditions of the Notes” set out in the Programme Memorandum.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Material Risks relating to the Issuer’s Business

The Woolworths Holdings Limited Group’s (the **WHL Group** or the **Group**) risk determination process is integrated into the day-to-day management of the Group. The Group continually reviews and assesses various internal and external factors, risks, and opportunities, and engages with the stakeholders who are most likely to influence its ability to create sustainable stakeholder value. Material matters are assessed from a qualitative and quantitative perspective, which includes financial, operational, strategic, reputational, and regulatory effects.

When assessing material matters, the Group conducts and considers regular research, analysis, and updates, and consults with experts on macro- and microeconomic conditions. The Group is also informed about its competitor landscape, the speed and effect of technological changes, societal issues, shifting customer behaviours and expectations, environmental challenges, the legislative and regulatory environment, and matters identified through the risk management process.

The material matters determined via the processes detailed above are reviewed and revised annually in terms of both the magnitude of the effect and the likelihood of occurrence. The material matters are agreed by the Board of Directors (the **Board**) as being those issues that can materially impact the creation of stakeholder value in the short, medium, and long term.

The Board believes that prudent risk and opportunity management supports strategic resilience and drives long-term value creation. To achieve this, the Group adopts a comprehensive approach, starting with a bottom-up process to identify, assess, and manage risks. This is complemented by a quarterly top-down review to ensure completeness and the implementation of robust mitigating actions in line with its business requirements. This dual approach ensures that risks are identified and managed appropriately across all organisational levels.

The Board has identified the following significant risks as those that may have a meaningful effect on the generation of stakeholder value in the short, medium, and long term. Both risks and business response are highlighted in the material issues as noted below.

Challenging economic environment

The challenging macroeconomic conditions witnessed in FY2023 unfortunately deteriorated further throughout FY2024, with little respite foreseen in the short term. Across the regions in which the Group operates, inflationary pressures have intensified, driven by increasing energy costs and supply chain disruptions. Interest rates have risen materially, placing strain on household budgets and business operations alike. In South Africa, this is further exacerbated by the persistent challenges of high

unemployment levels, income inequality, fiscal constraints, and other structural headwinds. Notwithstanding the recent easing of loadshedding and a newly formed Government of National Unity, the country's economic recovery is expected to be gradual, largely as a result of local factors such as energy supply constraints, policy uncertainty, and the significant structural and governance changes that are required to restore investor confidence. As a result, Stellenbosch University's Bureau for Economic Research has forecast muted economic growth, averaging 2% over the next three years. While Australia has very low unemployment levels, wages have remained relatively stagnant. Further, consumers are highly indebted, with elevated debt servicing costs (following the material rise in interest rates) further weighing on their ability and willingness to spend, particularly with respect to discretionary items.

Risks Context:

- Challenging trading conditions, with continuing global macroeconomic uncertainty and volatility, persist across all geographies, impacting consumer confidence and discretionary spending.
- The economic environment in South Africa remains challenging, with interest rates remaining higher for longer than expected.
- The cost-of-living pressures on consumers in Australia continue to negatively impact sentiment, footfall, and demand with continuing high inflation raising the risk of central bank interest rate hikes.
- Disruptions to global supply chains, including rising shipping costs and delays, continue to place significant pressure on raw material availability and input pricing.
- Severe weather and geopolitical tensions have affected raw material availability and quality, necessitating more robust supply chain strategies in the Food business.

Business Response:

The Group has diversified, both in category and geography. This, together with clear strategies and a robust balance sheet, stands it in good stead to weather the current economic headwinds. The Group's businesses are also well-positioned to take advantage of any potential recovery in macroeconomic conditions, and to mitigate supply chain impacts with sound inventory management. However, while it remains mindful of its operating context, it is relentlessly focused on executing the numerous self-driven opportunities and levers across its businesses as drivers of both growth and improved operational efficiency. In South Africa, the Group recognises that it has an important role to play in contributing towards a growing economy and thriving communities, which it does through job creation, its Just Wage initiative, capex investment, and its Good Business Journey.

Effective strategic execution

The Group has a fundamentally different business today compared to only a few years ago. Its balance sheet has been restructured, and its Capital Allocation Framework has been refreshed and implemented accordingly. Each of its businesses has clearly defined strategies, which are aligned to the Group's Strategic Framework, and which leverage its underlying competitive advantages. There is still work to be done – especially in its apparel businesses – and it remains cognisant of the current macroeconomic context in this regard. At the same time, with financial flexibility and improved foundational health, the Group is now in a position where it can optimise and grow its businesses to generate greater levels of economic profit. Critical to this is ensuring the effective execution of our various underlying strategic initiatives.

Risk Context:

- The Group transitioned into its 'optimise, invest, and grow' phase, which envisions significant capex investment.
- In capital allocation decisions, a careful balance is required between long-term investment opportunities and the appropriate cost structures and cost optimisation initiatives, while simultaneously managing the market's expectations.
- High expense growth is being driven by initiatives In South Africa, while in Australia a high fixed cost base is exacerbated by dis-synergy costs following the separation of CRG from David Jones.
- Alignment and capability of the operating model, including ensuring that the business design is optimally configured to effectively support strategy execution, is a key focus.

- Operating models are critical to guiding the necessary structures, processes, skills, and technologies needed to implement the strategies.
- Increasing global supply chain uncertainty coupled with product execution challenges in key segments and increased competition continue to impact the apparel businesses.
- Failure to sufficiently invest in protecting and enhancing the key differentiators that underpin the Group's competitive advantage.

Business Response:

The Group has well-defined strategies for each division and are transitioning our focus from 'fixing and repositioning' to 'optimising, investing, and growing' its businesses. To facilitate this shift, it has increased its level of capital expenditure in the Guarantor's business, while simultaneously pursuing cost efficiencies to generate the wherewithal to invest in our new growth initiatives. To achieve its growth ambitions, it's crucial that it maintains a steadfast focus on execution. Therefore, the Group is prioritising fewer, but more impactful, strategic initiatives, and fostering stronger organisational alignment behind these to ensure their successful implementation. Key to this has been the launch of WVentures, a dedicated team and simplified processes that will bring exclusive focus to a number of the Group's strategic growth initiatives, enabling it to execute in a more agile, flexible, and entrepreneurial way.

Consumer spending and behaviour

The past decade has seen the growing proliferation of choice, a rising demand for convenience, and the continued shift to online shopping. Recently, the Group has also experienced the structural shift in competitive dynamics arising from the disruptive entry of Chinese online retailers whose presence is becoming more evident through their significantly discounted price points, extensive product range, and aggressive marketing strategy. While the demand for a seamless, omni-channel shopping experience persists, customers are equally demanding a compelling in-store shopping experience. Across all channels, customers will increasingly look for personalised, inspiring, and engaging experiences, while also expecting convenience (which includes everything from browsing in-store to on-demand online deliveries) across all formats and digital platforms.

Risks Context:

- Consumers' discretionary spending has been impacted by the increasing living costs and elevated interest rates resulting in consumer buying patterns shifting towards essential products and value-for-money options.
- Physical store visits and online traffic have decreased.
- Customers' value perception, coupled with challenging economic conditions and ongoing competitor pressure, hampers customer acquisition.

Business Response:

The Group will continue to leverage its strengths in innovation and convenience, particularly in its Food business and through its new, smaller fashion formats in South Africa. The Group's approach also involves appropriately prioritising investments in digital platforms and enabling technologies, alongside enhancing its physical stores to create immersive and differentiated experiences that can be translated seamlessly across our channels.

Digital World and Cyber

Digital media and engagement, especially through mobile and social media platforms, increasingly permeate every facet of the Group's customers' lives. This includes how they interact socially, how they communicate, and how they conduct transactions with businesses – whether those transactions involve researching products and prices prior to purchase or providing post-purchase feedback. Retailers possess extensive internal and external customer data that can be used to gain valuable insights and offer personalised choices, but the protection and privacy of this information remains crucial. This is particularly true in the light of growing risks of cyber-attacks and compromised infrastructure.

Risks Context:

- Delivery of a seamless and consistent customer experience across all channels and formats in the context of elevated competition is a key focus area along with delivery of a profitable online and on-demand business.

- The disruptive entry of online discount retailers has shifted the competitive dynamics.
- The increasing prevalence of ransomware and data breach attacks in large corporates, and the ability to adequately respond to cyber-security incidents remains a high-risk priority.
- Information and data security resulting from accidental data loss, intentional data leaks, or inappropriate access to information remains a concern.

Business Response:

The Group is strategically focused on efficiently and effectively leveraging its customer data to derive actionable insights that inform all aspects of its business decisions. The Group is allocating resources towards implementing future-fit systems and processes to mitigate risk, lower costs, enhance flexibility, and improve overall efficiency and productivity.

People, Talent Management and Change

Attracting and retaining talent is crucial for achieving the Group's strategic objectives. This is increasingly challenging in the midst of heightened competition for skilled human resources, especially in the digital and data sectors. Just as significant is the imperative to instil a high-performance culture by adapting its ways of working to drive productivity, capacity, efficiency, and the effective sharing of knowledge, skills, and expertise. Additionally, the Group is committed to embracing diversity and fostering meaningful inclusivity within its businesses.

Risks Context:

- Attracting and retaining key talent amid a competitive market remains a challenge.
- The ability to resource the right skills necessary for achieving strategic priorities, including succession planning, remains a challenge.
- Continued investment in employee development and future-fit skills building is required.
- The influence of the changing retail landscape is driving the strategic direction in terms of the skills and capabilities needed for our business and driving the digital strategy.
- Increased focus on protecting and promoting the health, safety, and wellbeing of our employees.

Business Response:

The Group's people are its most valuable resource and play a crucial role in executing its strategies. Therefore, it has enhanced its focus on its comprehensive People Value Proposition – which includes its work culture – to attract, retain, and develop talent across the Group.

Responsible Retailing

From customers to investors, stakeholders are growing more and more aware of whether a company demonstrates and is committed to ethical behaviour – and whether it makes responsible decisions to create shared value for people, communities, and the environment. Notwithstanding the Group's Good Business Journey (GBJ), stakeholders are increasingly looking to it to show its dedication to making tangible and significant societal advancements. This includes supporting community building and fostering diversity initiatives. The Group is also cognisant of the need to address and mitigate business continuity risks stemming from climate change and other environmental factors throughout its supply chains.

Risks:

- Threat to supply, quality, and availability of raw materials and non-renewable raw materials.
- Supply chain and logistics disruptions.
- Food insecurity and food price inflation.
- Lack of availability and increased cost of electricity and/or low-emission technology.
- Failing governmental and municipal infrastructure.
- Business disruption due to energy interruptions and/or extreme weather events; and changing weather patterns resulting in regional droughts.
- Reduced customer demand for unsustainable products.

- Contamination of available water resources through pollution.
- Lack of widely available recycling infrastructure and technology.
- Lack of cost-effective and recyclable substrates and fibre alternatives.
- Food waste sent to landfill due to inappropriate packaging.
- Increased demand for customer take-back options.
- Increased regulations and cost of compliance with applicable laws and regulations.
- Poor working conditions in the supply chain; workers paid below minimum wage.
- Human rights abuses in the supply chain such as modern slavery, forced labour or child labour.
- Poor animal welfare.

Business Response:

The Group continues to embed its GBJ and is up weighting the focus on its Inclusive Justice Initiative across the Group. Its approach also involves collaborating with its stakeholders across all spheres to make a profound, positive, and meaningful contribution towards its communities and the broader environment. In addition, suppliers and their agreed supply chain partners are required to adopt the principles relating to human and labour rights, ethical trade, health and safety, animal welfare and environmental practices set out in the Group's Supplier Code of Business Conduct. A copy of the Code is available on the Issuers website, <https://www.woolworthsholdings.co.za/governance/policies/>

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any Applicable Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In both such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes (being the CSD or the Participant). The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, and/or the Guarantor(s), as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantor and/or a Tranche or Notes, as the case may be, after the Information Statement Date, will be announced on SENS in accordance with the JSE timelines.

Replacement of ZAR-JIBAR-SAFEX or any other benchmark

It is not possible to predict with certainty whether, and to what extent, ZAR-JIBAR-SAFEX or any other benchmark will continue to be supported going forward. This may cause ZAR-JIBAR-SAFEX or any other such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential elimination of ZAR-JIBAR-SAFEX or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes to include reference to a replacement term reference rate, or result in other consequences, in respect of any Notes referencing such benchmark.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest

rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DESCRIPTION OF WOOLWORTHS HOLDINGS LIMITED AND WOOLWORTHS PROPRIETARY LIMITED

Capitalised terms used in this section headed “Description of Woolworths Holdings Limited and Woolworths Proprietary Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

The WHL Group is a southern hemisphere retail group, with its head office in South Africa. It has been listed on the JSE since 1997 and had a market capitalisation of approximately R51.2bn (fifty one point two billion rand) at 29 June 2025.

The WHL Group consists of two major operating divisions:

- Woolworths, which is based in South Africa and operates across another 10 (ten) sub-Saharan African countries. “Woolworths” consists of Woolworths Proprietary Limited (as Guarantor) and its subsidiaries in Africa and Mauritius; and
- Country Road Group, which is based in Australia and trades in Australia, New Zealand and South Africa. “Country Road Group” consists of Country Road Group Proprietary Limited (Australia) and its subsidiaries in Australia and New Zealand.

Woolworths Financial Services Proprietary Limited (**WFS**) is a joint venture between Woolworths and Absa Group Limited which owns fifty per cent (50%) plus one share.

2. BACKGROUND AND HISTORY

Woolworths Holdings Limited (**WHL** or the **Issuer**) is an investment holding company which was incorporated on 11 November 1929, was registered as a public company and listed on the JSE in 1997 under the symbol “**WHL**”.

In 1931, the first Woolworths Proprietary Limited (**Woolworths**) store opened on Adderley Street in Cape Town and within the next five years, Woolworths opened branches in Durban, Port Elizabeth and Johannesburg.

In the 90 years since the opening of its first store, the WHL Group has grown into a leading retail group with a strong presence in sub-Saharan Africa, Australia and New Zealand.

In 1994, the Woolworths store card was introduced and was the first financial services product offered to the WHL Group’s customers. WFS was incorporated in 2000 to provide Woolworths’ customers with focused financial products and services.

In 1997, the Issuer acquired a controlling interest in Country Road Limited (**Country Road**) which was founded in 1974, as a manufacturer and supplier of women’s casual cotton shirts. The brand was re-launched in 2004 and has become one of the leading specialty brands in the Australian retail and fashion industry.

In 2008, the Country Road brand was launched in South Africa and, in 2009, Country Road launched the Trenergy brand in both Australia and South Africa.

In October 2012, Country Road acquired Witchery Australia Proprietary Limited (**Witchery**) for a total consideration of ZAR1.5bn (one billion five hundred million rand) (A\$180m (one hundred and eighty million Australian dollars)). The acquisition of Witchery added the Witchery and Mimco brands into the WHL Group’s portfolio.

In 2014, the Witchery and Mimco brands were launched in South Africa.

On 1 August 2014, WHL acquired David Jones. David Jones opened its first store in Sydney in 1838 and has grown to become one of Australia’s leading premium department stores.

On 2 September 2014, WHL acquired the non-controlling minority interests of Country Road which then became a wholly-owned subsidiary of the WHL Group, was delisted from the ASX and became known as Country Road Group Pty Ltd (**Country Road Group**).

In 2015, Country Road Group brands were rolled out or expanded in David Jones and key Woolworths private label brands were introduced into Australia and New Zealand through the David Jones stores.

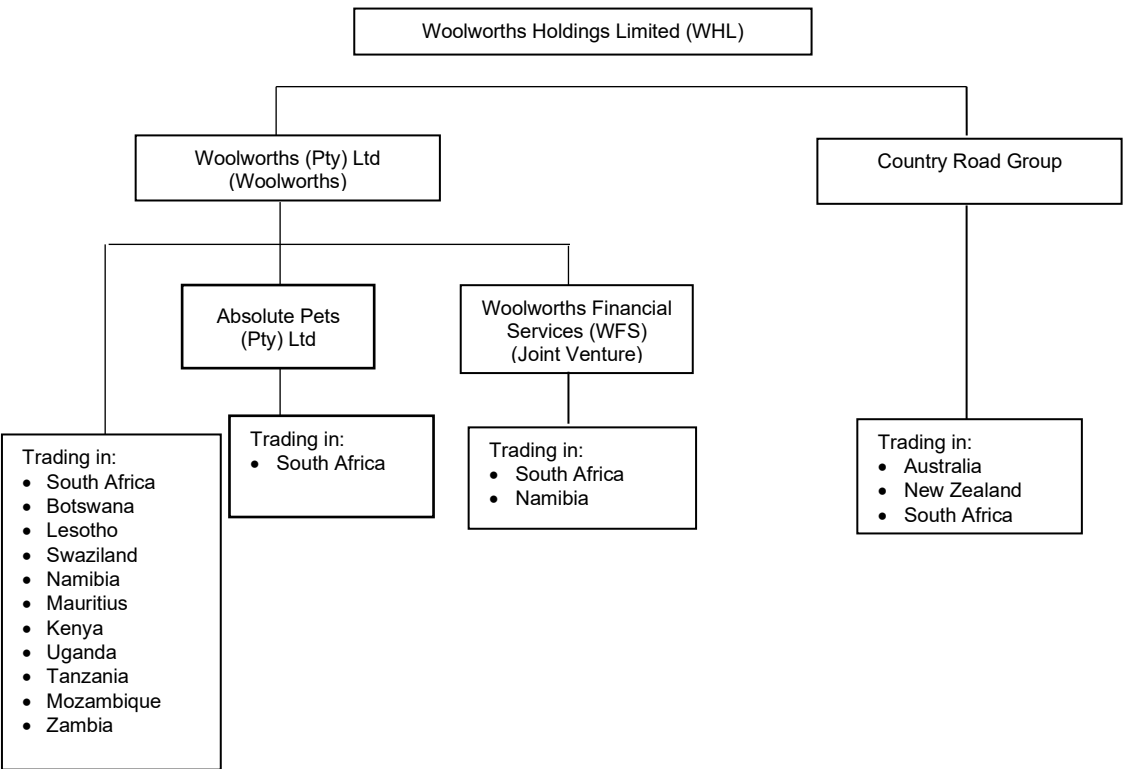
On 31 March 2023, WHL concluded the sale of its entire shareholding in its Australian subsidiary, David Jones, a leading department store in Australia.

On 1 April 2024, Woolworths acquired 93.45% in Absolute Pets Proprietary Limited (**AP**) for a total consideration of R 607,397,004.00 (six hundred and seven million, three hundred and ninety-seven thousand and four Rand). AP, which was established in 2005, is a leading specialist pet care retailer, with over 172 stores trading across South Africa.

3. **OWNERSHIP AND CONTROL**

The shareholding of the WHL Group can be found in the Annual Financial Statements Report of WHL.

As at the Information Statement Date, the WHL Group Structure is as follows:



4. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

A more detailed description of the business operations is provided below.

Company	Woolworths		WFS	Country Road Group
Segment	Fashion, Beauty and Home	Food		
Ownership	Wholly owned subsidiary.		Joint venture operation with WHL Group holding 50% less one share.	Wholly owned subsidiary from 2 September 2014 (previously 88%)
Established	1931		1994	1974
Incorporated	South Africa		South Africa	Australia
Profile	A leading South African retailer offering a range of primarily private label products.		A joint venture that offers value-added financial services.	One of the leading Australian specialty apparel retailers.
Offering	A selected range of quality fashion, beauty, homeware, food and pet products and highly select third-party brands complementing customers' shopping experience. Financial Services are offered through WFS.		Woolworths store card, credit card, personal loans and insurance (life and short-term).	Stylish, high-quality apparel, accessories, footwear, and homeware.
Employees as at June 2024	33,020 (thirty three thousand and twenty)		1,064 (one thousand and sixty four)	5,603 (five thousand six hundred and three)
Target customers	Mid-to-upper income consumers in South Africa		Customers in South Africa's Living Standard Measure (LSM) bands 8–10, with extension to LSM 6 and above for specific products	Customers in Australia's top two affluence bands 4–5. Customers in South Africa's Living Standard Measure (LSM) bands 8–10.
Loyalty programme (no. of customers as at June 2021)	3.4m active WRewards members (excluding MySchool base), tracking 89% of revenue. The Woolworths WRewards programme offers a variety of rewards to customers including vouchers and immediate discounts on purchases in Woolworths stores.		1.0m (one million) active store cards and 240,000 (two hundred and forty thousand) active credit cards. Store and credit cards are linked to Woolworths	2.4m active cardholders, tracking 74% of sales.

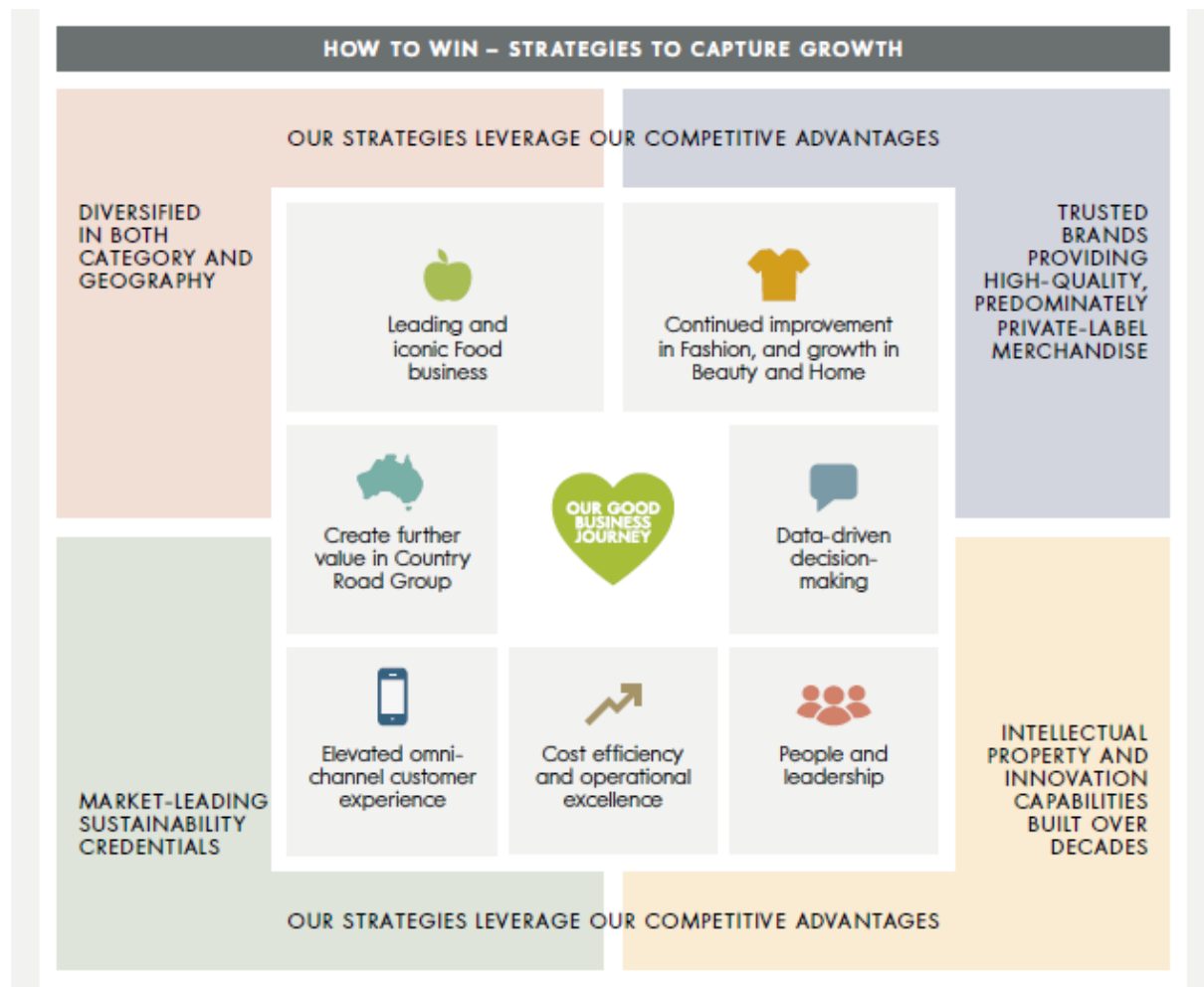
Company	Woolworths		WFS	Country Road Group
Segment	Fashion, Beauty and Home	Food		
			WRewards loyalty programme.	
Store locations as at June 2024	941		35 in-store financial services hubs, with presence via sales and service consultants nationally in South Africa.	653
	290	651		
Key Private label brands	Woolworths	Woolworths	WFS	Country Road Trenery Witchery Mimco Politix
Brief description of business operations	Modern, wearable fashion, timeless classics, and beautiful basics. Highly selective third party brands are also available to compliment the customer's shop. Beauty and Home businesses provide customers with both comprehensive ranges of quality private label merchandise and highly-select third-party brands to complement our customers' experience.	High-quality, curated product ranges, the majority of which are private label; a long held a leadership positioning in fresh produce, innovation, and quality, which we aim to maintain it while ensuring we offer competitively priced products that deliver value to our customers. While our Woolworths brand is the anchor of our Food propositions, we also provide our customers with highly select third-party brands, aligned to our product ethos to allow customers to complete the	Woolworths store cards may only be utilised in Woolworths stores, whilst the WFS credit card can be used anywhere. Revolving personal loans with payment terms up to 60 months and are backed by mandatory debit orders to ensure consistent customer payments. ABSA Group Limited provides all required debt funding to WFS. Control by ABSA is limited through measures such as policy setting, setting of credit risk	Country Road inspires modern Australian living every day. An icon since 1974, the brand is famous for its effortless style and quality designs that are made to last. Trenery offers simple, sophisticated, womenswear and menswear appealing to the classic customer. Witchery is your daily style inspiration – the leaders of 24/7 style. Witchery brings a globally inspired collection of women's clothing and accessories that are created with the brand ethos in mind; quality, responsibility and

Company	Woolworths		WFS	Country Road Group
Segment	Fashion, Beauty and Home	Food		
		shop. In addition, our high quality end-to-end pet care offering aims to further enhance our customers' shopping experience.	appetite and dual reporting lines over credit and collections, operational risk and compliance, financial reporting and fraud control. Woolworths provides access to distribution channels to facilitate WFS' operations and direction on customer integration. The WFS board has control over strategy, commercial matters, products and operations. The WFS board is constituted with directors from ABSA Group Limited and the WHL Group.	innovation by design. Mimco design and create unique accessories including bags, jewel and footwear from quality materials. Mimco is available to purchase across Mimco boutiques, online and The Iconic. Politix is a menswear brand focused on outfitting the modern man for smart casual and formal occasions.
Geographical footprint	In addition to operating in South Africa, it operates through its subsidiaries in Botswana, Lesotho, Mauritius, Mozambique, Namibia, Swaziland, Kenya, Tanzania, Uganda, and Zambia.		South Africa	Australia, New Zealand and South Africa
Trading format	Full-line flagship stores that offer the widest range with clothing, general merchandise and food products, with selling space in excess of 6,000 m². Mid-tier stores that contain both food and clothing products, selling space of 2,000 m² to 5,000 m²		Omni-channel sales and services across digital including mobile app and online, call centre and financial	Stand-alone retail stores and 75 concession pads in Woolworths stores in South Africa, selling space of

Company	Woolworths		WFS	Country Road Group
Segment	Fashion, Beauty and Home	Food		
	Clothing-only stores, selling space in excess of 150 m ² to 2,000 m ²	Stand-alone food convenience stores with selling space of 200 m ² to 1,200 m ² Large food-only supermarkets with full range of food products and services e.g. coffee shops, sushi bar, selling space of 1,800 m ² to 2,500 m ² Concessions in Engen service stations that sell Woolworths food products, selling space of 40 m ² on Engen forecourts.	services hubs in the Woolworths stores.	15,517m ² .

5. MANAGEMENT STRATEGY

In support of WHL Group's aim to be a leading, purpose-driven, truly connected retailer, the WHL Group follows a formal annual strategy development and review process. WHL Group has refreshed their Strategic Framework, refocusing their strategies to leverage their diversified foundation and competitive strengths (competitive advantages). These include diversity in both categories and geographical presence; trusted, high-quality, primarily private-label brands; extensive intellectual property and innovation capabilities built over decades; and market-leading sustainability credentials.



5.1 The focus is on eight strategic themes leveraging the four competitive advantages depicted in the diagrammatic representation of the Framework above.

The strategic themes focus on:

- 5.1.1 **Remaining a leading and iconic food business** by continuing to strengthen their 'holy grail' while simultaneously growing the core business and pursuing new avenues of growth.
- 5.1.2 **Continued improvement in Fashion and growth in Beauty and Home** by continuing to drive the turnaround of their fashion business with a particular focus on quality, product appeal, and availability, while profitably growing Beauty and Home.
- 5.1.3 **Creating further value in Country Road Group** by driving growth from reset foundations, leveraging Country Road Group's competitive advantages and unlocking the full potential of the existing brands.
- 5.1.4 **Enabling an elevated omnichannel customer experience**, by continuing to improve their online capability and capacity to enable a seamless, quality shopping experience regardless of channel, for their customers.
- 5.1.5 **Data-driven decision making** by continuing to prioritise operational and capital spending towards digital and data transformation to drive differentiation across the Group.

5.1.6 **Productivity, Availability and Efficiency** by focusing on improving productivity metrics and cost efficiency to support strategic growth ambitions.

5.1.7 **People and Leadership** by delivering a compelling and differentiated Woolworths People Value Proposition (**PVP**) – their ‘People Promise’ – that enables them to retain and engage their people and attract the right talent in the market.

Good Business Journey by doubling down on their vision of being one of the world’s most responsible retailers, and their purpose of adding quality to life.

6. **BOARD OF DIRECTORS, GROUP COMPANY SECRETARY AND DEBT OFFICER**

As at the Information Statement Date, the members of the WHL Board (as defined below) are as follows:

Name	Position	Background
Roy Bagattini BCom	Executive Director	Roy has extensive operational, management, and turnaround experience in global consumer and retail markets gained over 20 years in roles including President: Asia Pacific, Middle East and Africa for Levi Strauss; President: Asia and Africa for the Carlsberg Group, based in Hong Kong, and in various roles in SABMiller plc internationally and in South Africa. Other directorships: • Woolworths Proprietary Limited; and • Country Road Group
Lwazi Bam CA(SA)	Independent Non-executive Director	Lwazi was previously the Chief Executive of Deloitte Africa, where he held various senior leadership roles during a 29-year tenure with the Deloitte group. He was also a member of the Deloitte Global Executive Committee until he stepped down from Deloitte in May 2022. He is a former Chairman of the South African Institute of Chartered Accountants, a past President of the Association for the Advancement of Black Accountants in Southern Africa, and a former member of the Securities Regulation Panel and Presidential Climate Finance Task Team. Other directorships: • The Standard Bank Group Limited; • The Standard Bank of South Africa; • Anglo American Platinum Limited; • Zeda Limited; • KNNB Investments Proprietary Limited; • KNNB Mkwazi Investments Proprietary Limited; and • Saddlebrook Residents Association NPC.

Christopher Colfer BA	Independent Non-executive Director	Christopher has over 30 years' experience in international retail, digital transformation, and e-commerce across public, private, and start-up businesses. At Richemont International (Richemont), he headed the textiles businesses Chlo��, Shanghai Tang, James Purdey and Sons, Old England, and Hackett, as well as various business development initiatives. He was also Chief Executive Officer of Alfred Dunhill Limited and the fashion and textile businesses; and led Richemont's early investment in Net-a-Porter, overseeing the growth of the business from start-up to ultimate full acquisition by Richemont in 2010. Other directorships: N/A
Robert Collins MA (Hons)	Independent Non-executive Director	Rob has extensive expertise across the retail, digital, agriculture, and food industries. He held various management roles at John Lewis Partnership Plc over a period of 26 years, including the role of Managing Director of Waitrose & Partners. In that role he established the online business within Waitrose, serving as e-commerce director and leading its fastest growing business channel. He was also a member of the John Lewis Partnership board and executive committee. Other directorships: DJ Squire & Co.
Belinda Earl BSc (Hons) Economics and Business	Independent Non-executive Director	Belinda has over 30 years' experience in fashion, design, general merchandise, and management and was awarded the Order of the British Empire for services to retail in 2017. She was the Chief Executive Officer of Jaeger, a premium British fashion brand, as well as the department store group, Debenhams plc from 2000 to 2003, after a career of 15 years in the group. She started her retail career at Harrods after which she served as Style Director for Marks & Spencer plc, Belinda is currently a Senior Advisor to Newton Europe, a specialist organisation in operational improvement.

		Other directorships: N/A
Itumeleng Kgaboesele CA(SA)	Independent Non-executive Director	Itumeleng is an experienced private equity and investment banking professional with over 20 years' experience in financial services. He has served as Vice-President at Citigroup's investment banking division and of other major international banks. He is the Founder and CEO of Sphere Holdings. Other directorships: • Babcock Plant Services Proprietary Limited; • Sphere Investments Proprietary Limited; • Old Mutual Life Assurance Company (South Africa) Proprietary Limited; • Babcock Ntuthuko Engineering Proprietary Limited; • Sphere RB Investments (RF) Proprietary Limited; • Sphere Fund I GP Proprietary Limited; • Sphere Investments Two (RF) Proprietary Limited; • Sphere Private Equity Proprietary Limited; • Maskew Miller Learning Proprietary Limited; • Friedshelf 1291 Proprietary Limited; • Ditswammung Mineral Resources Consortium Proprietary Limited; • Growth Ten Holdings Proprietary Limited; • Pandrol SA Proprietary Limited; • Honeywell Automation and Control Solutions South Africa Proprietary Limited; • Babcock Ntuthko Aviation Proprietary Limited; • Mukulu Manganese Proprietary Limited; • Tau Sachin Capital Proprietary Limited; • BBD Holdings Proprietary Limited; • Old Mutual Limited; • Jaxson 653 Proprietary Limited; • Sphere Investments Five Proprietary Limited; • Sphere Investments Three Proprietary Limited; • Sphere Investments Alpha (RF) Proprietary Limited;

		• K2024531265 South Africa Proprietary Limited; and • Sphere Investments Four Proprietary Limited.
Nolulamo (Lulu) Gwagwa BA, MTRP, MSc, MPhil, PhD	Independent Non-executive Director	Lulu has held leadership roles in the public sector and in business and is an experienced executive and non-executive director. Other directorships: • Zutari Proprietary Limited; • Avuka Investments Proprietary Limited; • C G N Transportation Proprietary Limited; • Firstshelf 25 Proprietary Limited; • Micawber 773 Proprietary Limited; • ALBN Proprietary Limited; and • Naldofolo Proprietary Limited.
Zaid Manjra BCom (Acc), MBL, CA(SA)	Executive Director	Zaid has been with the WHL Group for over 15 years where he has held various senior leadership roles within the Group's Finance function. He was appointed as interim Group Finance Director in July 2023 and as the Group Finance Director and to the WHL Board in December 2023. Other directorships: • Woolworths Proprietary Limited; • Isentials Proprietary Limited; • Nation-wide Recovery Services Proprietary Limited; and • Woolworths Financial Services Proprietary Limited.
Nombulelo (Pinky) Moholi BSC (Eng.), SEP, SMMP	Independent Non-executive Director	Pinky has more than 24 years' leadership experience in the ICT and Banking sectors and has been a director of companies for several years. She joined the WHL Board in 2014 and was appointed the Lead Independent Director in 2022. Other directorships: • Santam Group Limited; • AECI Limited; • Fresh Circle Investments; and • Willowvale Lodge.
Samuel Ngumeni BCom, MBA, AMP	Executive Director	Sam has extensive financial services and retail credit experience, as well as 28 years of deep operational experience in the WHL Group. Prior to his appointment as Chief Executive Officer: Food he was the Group Chief Operating Officer and previously Chief Operating Officer of Woolworths South Africa. Before joining the WHL Group he was the Chief Executive Officer of

		Woolworths Financial Services, where he spearheaded the successful joint venture between Woolworths and ABSA Limited. Other directorships: • Community Inclusive Justice Institute NPC; • GS1 South Africa NPC; • Enterprise Inclusive Justice Institute NPC; • Woolworths Proprietary Limited; • Woolworths Financial Services Proprietary Limited; and • Calypso Ventures 2 Proprietary Limited.
Thembisa Skweyiya B.Proc, LLB, LLM, H.Dip (Tax)	Independent Non-executive Director	Thembisa is an admitted attorney of the New York State Bar, United States of America, and has extensive corporate finance and legal expertise, having served at Nedbank Capital and Citigroup. She has over 20 years' experience as a non-executive director, holding various directorships in other listed and unlisted companies. Other directorships: • Skweyiya Investment Holdings Proprietary Limited; and • Skweyiya Investments Proprietary Limited.
Clive Thomson BCom (Hons), MPhil, CA(SA)	Independent Non-executive Director	Clive has over 20 years' experience in senior leadership and executive roles. These include serving as Chief Executive Officer of Barloworld Limited for 10 years; Chief Financial Officer for close to four years; and Chief Executive Officer of Barloworld Equipment, with responsibility for leading the Caterpillar equipment businesses in Southern Africa, Russia, and Iberia. Other directorships: Vodacom Group Limited.

6.1 **Group Company Secretary**

CHANTEL REDDIAR

Group Company Secretary

Address: 93 Longmarket Street, Cape Town, 8000

Email address: Governance@woolworths.co.za

6.2 **Debt Officer**

IAN THOMPSON

Member of the Treasury Committee

Address: 93 Longmarket Street, Cape Town, 8000

Telephone Number: +27 21 407 9111

Email address: lanThompson@woolworths.co.za

Directors' Declarations

The Issuer confirms that in relation to each of its directors and the debt officer, that none of its directors have:

- (i) ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- (ii) ever been adjudged bankrupt, insolvent or sequestrated in any jurisdiction;
- (iii) ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, 2008 (Act No. 71 of 2008) (the **Companies Act**), receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- (iv) ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding, such event(s);
- (v) ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event(s);
- (vi) ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- (vii) ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- (viii) ever been barred from entry into any profession or occupation;
- (ix) ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- (x) ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; and
- (xi) ever been declared delinquent or placed under probation under the Companies Act in terms of section 162 of the act and/or section 47 of the Close Corporation's Act, 1984 or disqualified to act as a director in terms of section 219 of the Companies Act, 1973.

7. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

POLICIES

Our suite of policies governing the management of conflicts of interests, the protection of confidential or price-sensitive information, and dealing in the Company's shares provides relevant guidance to our Board, WHL executive committee and other executive management.

Comprehensive registers of individual director's interests in and outside the Company are maintained and updated, and signed by the directors, with details noted by the Board at each quarterly Board meeting. A director is automatically recused from any decision-making where a cross-directorship exists, such as with the Company's funders and banks. Our policy dealing with

the process for the nomination and appointment of directors as well as the conflicts of interest of the directors and the executive management and how such conflicting interests can be identified and managed or avoided, is available on our website at <https://www.woolworthsholdings.co.za/governance/policies/>.

The detail of the evaluation process for the performance of the board of directors and that of our committees, its chair and its individual directors can be found in the board charter and committee terms of reference which are available on our website <https://www.woolworthsholdings.co.za/governance/the-board-committees/>.

7.1 WHL Group governance framework

The Board is the custodian of corporate governance within the WHL Group. It provides strategic leadership and oversight to ensure stakeholder value creation within a framework of robust controls and risk management. As the ultimate custodian of corporate governance, the Board is ultimately accountable for the Group's performance and ethical standards. The deliberations of the Board are guided by a Board charter and supported by a delegation of authority, both of which are reviewed annually. The delegation of authority sets out the delegation of matters by the Board to its committees and the WHL Group Chief Executive Officer. A number of governance policies provide context for execution in terms of the delegation of authority.

The WHL Group has a unitary Board of 12 directors, of whom nine are Independent Non-executive Directors, one of which is the Chairman, and three Executive Directors. The Board diversity ensures a wide range of skills and experience are brought to the Board's deliberations. The responsibilities of the Chairman and WHL Group Chief Executive Officer are clearly defined and separate. The Chairman is responsible for providing overall leadership of the Board while the WHL Group Chief Executive Officer is responsible for execution of the approved strategy.

The WHL Group governance framework promotes collaborative decision-making across the appropriate levels, and enables proactive co-operation between the Board, its committees, Group Exco, and subsidiary management boards.

Management's reporting obligations ensure that the WHL Board retains full oversight of all material matters. This allows information to be reviewed and discussed at the operating entity level to ensure reporting to the WHL Board is at the right level and relevant to its strategic focus.

Various management committees are in place to support the WHL Group governance structure. These include:

- Executive committees for each of Woolworths and Country Road Group which are responsible for the day-to-day business operations and operational governance;
- Investment committees to manage the approval of capital planning allocations; and
- Group Information Management Committee is responsible for proactively managing, leveraging, and protecting the Group's information assets in a way that supports the business and enables it to achieve its strategic objectives in compliance with policy guidelines as approved by the Board.

7.2 Board process

The Board process is managed by the WHL Group Company Secretary. WHL Board and committee meetings, as well as meetings of the subsidiary management boards are held quarterly. Dedicated strategy meetings are held twice a year. The WHL Board meetings are held in South Africa Small (non-executive director) group trips are arranged to Australia on their request to provide exposure to the local management teams and retail markets within which the WHL Group operates.

The Executive committees of the Woolworths and Country Road Group oversee operational governance and meet monthly. Each business unit has a leadership team that reviews the strategic objectives and capital initiatives and assesses the risks and opportunities within its unit. The Board committees report back to the Board on how they carried out their responsibilities. The committees assess their mandates annually as documented in their

terms of reference and undertake internal reviews of their effectiveness.

7.3 **Board activities**

The activities and matters discussed at the Board and committee meetings are guided by annual work plans which ensure that, over the course of a financial year, the terms of reference have been adhered to. The terms of reference are reviewed and updated on an annual basis to adopt best practice and include specific statutory requirements and matters relevant to the business model of the WHL Group. All committees reviewed their responsibilities and are satisfied that they have carried these out during the year.

7.4 **King Code application**

Being of the view that good corporate governance contributes to value creation, the Board endorses the holistic approach to corporate governance and the purposeful application of the practices recommended in association with the King IV™ principles which are incorporated into the Group's governance framework and related policies and practices.

The primary objective in terms of applying the King IV™ principles is to ensure that the governance outcomes relating to an ethical culture, effective control, good performance and legitimacy are firmly embedded within the organisation.

The Board is of the opinion that the Group currently complies with all governance principles contained in King IV™, as well as with all requirements of the Company's Memorandum of Incorporation, the Companies Act and the JSE Listings and Debt and Specialist Securities Listings Requirements. Details on the manner in which the King IV™ governance principles have been applied in the Group, are provided in our King IV™ Application Report, which is available on our website, https://www.woolworthsholdings.co.za/wp-content/uploads/2024/09/WHL_2024-King-IV.pdf

7.5 **Group Company Secretary**

The Board is cognisant of the duties of the WHL Group Company Secretary and has created an environment in which the WHL Group Company Secretary is able to ensure that Board procedures and relevant regulations are fully adhered to. The WHL Group Company Secretary is supported by the governance, risk and compliance business unit. The Board has appointed Chantel Reddiar as the WHL Group Company Secretary, and she joined the WHL Group with effect from 5 September 2016. The Board is satisfied that the WHL Group Company Secretary maintains an arm's length relationship with the Board.

7.6 **Non-executive Directors**

Independent thought is brought to bear on Board decisions with a majority of independent non-executive directors. Eight of the non-executive directors are independent directors as defined in King IV™ and the guidelines outlined in the JSE Listings Requirements.

The Board structure and integrity of individual Directors ensures no individual dominates the decision-making process.

The independence of Non-executive Directors is reviewed annually by the Nominations Committee. An independence test is performed on those directors retiring by rotation at the Annual General Meeting. The Board applies the direction provided by King IV™ in its determination of a director's independence.

To uphold their independence and integrity, Directors must disclose all material interests as and when they arise. A full list of Directors' interests is tabled on a quarterly basis. Directors recuse themselves from any discussion and decision on matters in which they may have a potential conflict of interest.

8. **BOARD COMMITTEES**

8.1 **Board Committees**

All Board committees are chaired by Independent Non-executive Directors. Committee membership ensures that the relevant skills, diversity and experience are appropriate to support the roles and responsibilities of the committee. Regular presentations by senior executives in the WHL Group provide committee members with an opportunity to interrogate and form a first-hand view of matters under discussion. Committees also have access to

external consultants and/or specific assurance providers to inform and advise them on their deliberations.

A number of Board committees assist the Board in fulfilling its stated objectives. They are the:

- Audit Committee;
- Nominations Committee;
- Remuneration and Talent Management Committee;
- Risk, Information and Technology Committee;
- Social and Ethics Committee;
- Sustainability Committee; and
- Treasury Committee.

The Nominations Committee reviews the structure of each committee on an annual basis and proposes changes in line with succession.

The roles and responsibilities of each Board committee are set out in their respective terms of reference, which are reviewed on an annual basis and approved by the Board. In line with the delegated powers and authorities, the committees report to the Board quarterly on how they carried out their responsibilities.

The Board and each committee give attention to new and existing governance and compliance matters according to their respective mandates.

8.2 **Audit Committee**

Lwazi Bam is the Chairman of the WHL Audit Committee. This committee is responsible for ensuring that the system of internal financial controls is adequate and effective to fairly state the WHL Group's assessment of a going concern and the financial results. The internal and external annual audit plan is approved to support the assurance that the committee requires over internal financial controls. The committee further oversees the effectiveness of the Group's external and internal assurance functions and services that contribute to ensuring the integrity of the Group's financial and integrated reporting. In addition, the Committee assesses the independence and effectiveness of the external auditor and manages the relationship with them. An annual assessment of the competence and experience of the WHL Group Finance Director and the function supporting him provides further support on the integrity of the financial statements. Committee membership is restricted to Independent Non-executive Directors with regular attendance from the WHL Group CEO, WHL Group Finance Director, external and internal audit, and senior management responsible for finance and risk. After due consideration, the Audit Committee recommends the Annual Financial Statements to the Board for approval.

8.3 **Nominations Committee**

Clive Thomson is the Chairman of the Nominations Committee. This committee plays a key role in ensuring the Board's effectiveness and governance oversight. This includes overseeing Board member performance, the annual effectiveness evaluations, and ensuring an optimal Board composition to meet the Group's future strategic ambitions and potential risks. The committee further manages the Group CEO's performance, setting goals aligned with corporate strategy and monitoring progress against them. It also oversees the performance of the Group Company Secretary, as well as succession planning for Group Exco and key leadership roles. Committee membership is restricted to Independent Non-executive Directors with regular attendance (as required) from the WHL Group CEO.

8.4 **Remuneration and Talent Management Committee**

Clive Thomson is the Chairman of the WHL Remuneration and Talent Management Committee. Committee membership is restricted to Independent Non-executive Directors with regular attendance from the WHL Group CEO and WHL People Director (as appropriate). This committee ensures that the Group's remuneration is appropriately designed, fair, and market-related to attract, retain, and motivate talent. Its goal is to create a remuneration framework that supports the Group's strategic objectives and promotes sustainable value creation. In addition, it oversees succession planning for senior roles and high-potential employees and ensures that appropriate development and retention strategies are in place.

8.5 **Risk, Information and Technology Committee**

Rob Collins is the Chairman of the WHL Risk, Information and Technology Committee. This committee ensures that the WHL Group's material issues and significant risks are identified, evaluated, and effectively managed and reported on through an effective ERM framework and that the mitigation and risks are assured through the combined assurance model. The committee ensures that the WHL Group's policies and processes are adequate to manage compliance with the regulatory landscape applicable for the WHL Group's business model. As risk and strategy are integrally linked, committee membership includes all WHL Directors. External audit, internal audit, and senior executives managing risk also attend these committee meetings. The committee oversees and holds management accountable for the implementation of effective risk management and compliance.

8.6 **Social and Ethics Committee**

Themبisa Skweyiya is the Chairman of the Social and Ethics Committee. This committee assists the Board in fostering an ethical organisational culture and maintaining robust compliance standards to ensure responsible corporate citizenship. In overseeing the Group's conduct and approach to business, the committee performs the statutory duties according to the Companies Act; oversees the Group's compliance programme covering compliance risk management, health, and safety; and monitors performance relative to the Inclusive Justice pillar of Vision 2025+, focusing on people, social development, and health and wellness.

8.7 **Sustainability Committee**

Belinda Earl is the Chairman of the Sustainability Committee. This committee ensures that the Group's sustainability strategy positions the Group as a leader in responsible retailing in the markets in which it trades, that sustainability initiatives and objectives are effectively integrated into the business, and that the Group operates in an environmentally responsible manner.

8.8 **Treasury Committee**

Lwazi Bam is the Chairman of the Treasury Committee. This committee oversees all treasury risk management functions and policies and proactively manages the Group's treasury exposures within acceptable risk limits and in compliance with the Group Treasury Policy guidelines as approved by the Board.

8.9 **Ethics**

The WHL business model is underpinned by strong governance oversight and a commitment to practice the highest standards of governance, ethics, and integrity. These principles, together with our shared values, shape the way we work and conduct ourselves in delivering our vision of being one of the world's most responsible retailers.

The WHL Group maintains policies on gifts, sponsorships, insider trading and conflict of interests, and a zero-tolerance policy towards fraud, theft, corruption or any similar illegal behaviour. In addition, the Group's whistle-blowing policy and an anti-corruption and sanctions policy, which is aligned with the OECD guidelines on corruption, provide guidance to their employees. The Group provides reporting channels for employees or third parties to safely (anonymously or confidentially) report to an independent third-party service provider, without fear of retribution, any concern about or knowledge of fraud, or a violation of Group practices, policies, laws or regulations.

Business partners, including suppliers, are held to the same standards, and are required to

respect human rights, practice high labour and safety standards, and exercise due care in the use of environmental resources and in their animal husbandry practices. They are also required to adhere to the WHL Group's zero tolerance for bribery and corruption, child labour, and slavery. The WHL Supplier Code of Business Principles, policy statements, and ethical sourcing guides give further context to these requirements.

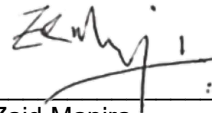
SIGNED at Woolworths on this the 5th day of November 2025.

For and on behalf of

WOOLWORTHS HOLDINGS LIMITED

A handwritten signature in black ink, appearing to be 'Roy Bagattini', written over a horizontal line.

Name: Roy Bagattini
Capacity: Chief Executive Officer
Who warrants their authority hereto

A handwritten signature in black ink, appearing to be 'Zaid Manjra', written over a horizontal line.

Name: Zaid Manjra
Capacity: Finance Director
Who warrants their authority hereto

GENERAL INFORMATION

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Contact: WHL Group Company Secretary

ARRANGER

Woolworths Holdings Limited
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Contact: WHL Group Company Secretary

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Contact: Mr C van Heerden

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