

**WOOLWORTHS HOLDINGS LIMITED (“GROUP” or “THE COMPANY”)  
MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS  
HELD AT WOOLWORTHS HOUSE, LONGMARKET STREET, CAPE TOWN AND BY ELECTRONIC  
COMMUNICATION ON MONDAY, 17 NOVEMBER 2025 AT 10:00**

**CHAIRMAN**

The AGM was chaired by Mr Clive Thomson, Chairman of the Board of the Company.

**ATTENDANCE**

**Directors:**

Clive Thomson (Chairman)  
Roy Bagattini (Group Chief Executive Officer)  
Pinky Moholi (Lead Independent Director)  
Lwazi Bam  
Christopher Colfer  
Rob Collins  
Belinda Earl  
Lulu Gwagwa  
Itumeleng Kgaboesele  
Zaid Manjra  
Sam Ngumeni  
Thembisa Skweyiya

**Group Company Secretary:**

Chantel Reddiar

**External Auditors:**

KPMG Inc. (KPMG)

Edward Belstead  
Imraan Jeewa

**Legal Advisors:**

(Webber Wentzel)

Riyaad Cruywagen

**Transfer Secretaries:**

(Computershare)

Mnandi Bestbier

**Shareholders:**

20 shareholders were present in person or by representation (including five Directors holding shares). The number of shares voted in person, by proxy or by representation, on each of the resolutions tabled at the AGM, is provided in Annexure ‘A’ attached.

**Guests:**

21 guests registered their attendance at the AGM.

**1. WELCOME AND QUORUM**

The Chairman welcomed all present in person and virtually to the Company’s 95<sup>th</sup> AGM, which was being hosted by way of a hybrid meeting, and introduced the Directors, legal counsel and external auditors who were present.

As the necessary quorum was present in accordance with both the Companies Act, No. 71 of 2008, as amended, (“Companies Act”) and the Company’s Memorandum of Incorporation (“MOI”), the Chairman declared the meeting duly constituted.

## 2. MEETING PROCEDURE

The Chairman clarified the meeting procedure for those attending in person and virtually and advised attendees that questions would be dealt with at the start of the meeting before the resolutions were tabled.

Shareholders were informed that the electronic voting platform was already open and shareholders could vote at any stage of the meeting until all resolutions had been tabled, after which the voting would then close.

## 3. VOTING

The Chairman, having the required authority, informed the meeting that voting on the business being put to the meeting would be decided by means of a poll. In addition, the Group Company Secretary explained how the electronic voting platform functioned.

The Chairman informed shareholders of the voting percentages required for the passing of the resolutions as follows:

- Ordinary resolution numbers 1 to 4, more than 50% of the votes exercised;
- Non-binding advisory resolution numbers 1 and 2 required a minimum endorsement of 75% of the votes exercised. An engagement process would be required should the minimum endorsement not be received, details would be provided at the end of the AGM; and
- Special resolution numbers 1 to 4, 75% or more.

## 4. NOTICE OF AGM

The Notice convening the AGM for the year ended 29 June 2025 ("Notice"), distributed to shareholders, and published on the Company's website on 19 September 2025, was taken as read with the consent of the meeting.

## 5. QUESTIONS

The Chairman provided an opportunity for attendees to ask questions. The following questions (in italics below for ease of reference) were asked by shareholders and responses provided:

- (1) *Your recent trading update showed quite a meaningful improvement in trading momentum in your apparel businesses – how much of this is attributable to better macros?*

The Group CEO responded that the macro environment, in both South Africa and Australia, showed marginal improvement. However, the primary driver behind the improved top-line performance was because of the various strategic initiatives implemented. These initiatives included the investment in the Value Chain Transformation of the Fashion, Beauty and Home ("FBH") business, to drive on-shelf availability, as well as the restructuring of the Country Road Group ("CRG") business following the successful sale of David Jones. These initiatives had resulted in stronger top line growth and market share gains.

- (2) *(i) How does the Board exercise oversight over the working conditions of Dash drivers and to what extent does the Code of Business Principles apply to the third-party arrangements? (ii) Do Dash drivers receive protective clothing at no cost and are they insured for third-party claims and damage to personal property? (iii) How many Dash driver accidents were recorded in the past financial year? (iv) What processes are in place to recruit and train more South African drivers?*

The Group CEO responded that Dash drivers were managed by a third-party through independent contracts and outlined the Group's differentiated operating model, including planned delivery slots; above industry remuneration rates; and access to tipping. He further responded that all drivers had third-party insurance cover with additional benefits that could be opted into. Drivers were provided with safety equipment, including a safety helmet, bike box and protective gear. Bikes were regularly checked for roadworthiness. The Group CEO emphasised that Woolworths' values extend across its supplier ecosystem, and the Group requires service providers such as OneCart to maintain dedicated resources overseeing driver safety, training, and wellbeing.

The driver network consists of between 65% and 70% foreign nationals. All drivers must possess valid documentation and a driver's licence. Equal opportunities were provided to everyone who applied.

The Dash drivers use a high-risk mode of transport. The Group's operating model was thought to reduce the risk of incidents. Where incidents had occurred due to driver negligence, support it was believed, was being provided to the affected party.

- (3) *Female representation of historically disadvantaged individuals in senior management level has remained at 20% since 2020. Why has progress stagnated for such an extended period?*

The Social and Ethics Committee Chair responded that female representation was at 66% within the Group, marginally ahead of competitors. She further responded that the Group remains committed to the women's empowerment agenda within the organisation. 61% of the Group's training expenditure was allocated to female employees. The Group achieved 64% in the Women Empowerment Principles Assessment, surpassing the 50% benchmark. The geographical limitation of being based in Cape Town continues to hinder the ability to attract and retain African talent, in addition to vacancy freezes and external poaching. A localised office policy was introduced that allows certain roles to operate outside the Western Cape. Employment equity progress had been aligned to individual performance measurements and short-term incentive ("STI") goals with the introduction of the 70% opportunity utilisation principle with respect to African appointments and promotions, which was further driving individual accountability and action.

- (4) *Will WHL commit to publishing a detailed 'sustainability competence matrix' that outlines director expertise in climate risk; human rights due diligence; biodiversity; and ethical trade, and to aligning these skills with the oversight responsibilities of the Sustainability Committee?*

The Chairman, in his capacity as Chair of the Nominations Committee, provided an overview of the sustainability competencies represented on the Board, referencing directors' experience in sustainable fashion; sustainable farming; climate finance; and ethical trade. The Chairman highlighted that external subject-matter experts are periodically engaged to supplement Board competencies.

- (5) *While the company has shown progress on ESD and employment equity, there are still gaps at the executive and board level, especially in gender and racial representation. What firm targets has WHL adopted for FY25 – FY27 to accelerate transformation, and how are these embedded into executive KPIs and Board oversight?*

The Chairman confirmed that the Board continues to prioritise transformation at Board level and remains committed to meeting both race and gender targets. However, these targets must be balanced against the broader range of demographics and skills required on the Board from time-to-time.

The Group CEO elaborated that employment equity and transformation metrics were embedded in the annual STI targets of senior management, with explicit measures relating to the appointment and promotion of African and female employees.

- (6) *The ethical and fair pillar of vision 2025 had a stated goal to develop a roadmap by 2022 for achieving a living wage for all workers across the supply chain. Please provide an update on the implementation phase of this commitment and clarify what Woolworths consider to constitute a living wage.*

The Chairman outlined recent milestones, including the completion of the three-year "Just Wage" initiative and the introduction of health insurance benefits to approximately 24,000 frontline employees.

The Group CEO added that Woolworths' employees now earn 50% above the national minimum wage and 20% above the retail sector average. He emphasised the Group's transition from a 'living wage' concept toward a broader 'just life' philosophy. The Group CEO emphasised that while the Group cannot mandate supplier wage structures, the supplier selection criteria included rigorous worker wellbeing and safety requirements; independent audits; and ongoing engagement on ethical labour practices.

- (7) *(i) Given Woolworths' vision to be one of the world's most responsible retailers, clarify the decision behind the weighting reduction from 20% to 15% for the ESG LTI measure and how this trade-off is reconciled with embedding the Good Business Journey in how management is rewarded. (ii) Clarify the specific Terms of Reference, defined role, voting rights, and remuneration associated with the position of honorary president to ensure that this governance arrangement aligns fully with the principles of transparency and accountability required for boards under the King code.*

The Chairman explained that, following shareholder feedback, the Board had increased the weighting applied to Return On Capital Employed ("ROCE") to ensure management was incentivised to achieve an appropriate return on the capital investment. To enhance accountability, certain ESG metrics, particularly employment equity, were shifted from LTI to STI, where they are more directly influenced by individual senior management.

The Group Company Secretary confirmed that Simon Sussman does not receive any fees for the role of honorary president. He does, however, receive the fee applicable to any Sustainability Committee member as disclosed.

- (8) *A shareholder requested improved disclosure of the various store formats across the Group's brands and WVenture initiatives.*

The Group CEO responded that while competitive sensitivities limit forward-looking disclosure, the Group would consider enhanced reporting of historic store composition across formats. The Group CEO reiterated the Group's disciplined and targeted approach to space growth in FBH as well as Foods.

- (9) *The FY24 Remuneration Policy and Implementation Report received below the King IV 75% benchmark. What specific engagement actions has the Board taken with dissenting shareholders, and what changes are to be made to the 2025 remuneration framework to address these concerns?*

The Chairman explained that there was constant engagement with major shareholders during the year to understand the concerns of those who voted against the Remuneration Policy and the Implementation report. He highlighted the two broad areas of concern, mainly related to the

LTI. Following deliberations, the Remuneration and Talent Management Committee had increased the Adjusted HEPS growth target levels to CPI plus four and CPI plus ten at stretch. In addition, the weighting on the ROCE was increased from 40% to 45%.

- (10) *While the Group achieved 80.7% vesting of its LTI plan, TSR performance has been mixed and materially below retail peers in certain segments. What mechanisms has the Board put in place to ensure that executive remuneration more directly reflects long-term value creation and shareholder returns, especially in underperforming segments like David Jones?*

The Chairman explained that 45% of the shares that were allocated to executives in 2022 as part of the LTI were forfeited in 2025 when measured against the vesting targets. He reminded shareholders that David Jones was a subsidiary of the Group and was disposed of three years prior. He emphasised that there were targeted actions put in place to turn CRG around, including the appointment of a new CEO, and several very specific strategies for each brand. In addition, the bonus pool was reduced from 100% to 25%. The Chairman expressed his confidence in the various steps taken to ensure CRG returned to profitability.

- (11) *(i) Could the company please elaborate on the measures being taken to address poor driver behaviour? Will Woolworths disclose any incidents of injuries or fatalities, as this remains a social concern? (ii) Could you please provide an update on the progress made in improving South African representation within the driver workforce?*

The Group CEO reiterated that approximately 30 incidents had been recorded in the year with no fatalities. Incidents were fully investigated and remedial interventions applied where driver behaviour contributed to the incident.

The CEO explained that a proof-of-concept programme was underway to attract more South African drivers into the Dash ecosystem, although foreign nationals remained the majority of the labour in the industry.

- (12) *You have announced another buy-back programme. What is the size of the programme, and how should we think about the outlook for net debt in the context of that, as well as your capex heavy profile?*

The Group CEO responded that while the specific size had not been disclosed, the programme remained a compelling capital allocation opportunity, given the share price and the anticipated EBITDA growth. He explained that Net debt was expected to decline over the financial year, and that the share buy-backs were primarily funded from the proceeds of the Bourke Street property disposal.

There being no further questions, the Chairman proceeded to the next item.

(i) **ADOPTION OF AUDITED ANNUAL FINANCIAL STATEMENTS (“AFS”) AND REPORTS**

The audited consolidated AFS of the Company and the Group for the financial year ended 29 June 2025, incorporating the Directors’ Report, Independent Auditor’s Report, and Audit Committee’s Report, were each presented.

The Chairman reported that the Company had received an unqualified audit opinion on the consolidated AFS of the Company and the Group for the year ended 29 June 2025.

(ii) **SOCIAL AND ETHICS COMMITTEE (“SEC”) REPORT**

The report on matters within the SEC’s mandate was presented. The SEC Chairman provided an overview of the Committee’s initiatives during the year, including the implementation of health insurance benefits for store and supply chain employees, and the launch of the Inclusive Justice Institute which aimed to support SMME and community impact programmes promoting social justice. In addition, the SEC Chairman reported on the Land and Agricultural Development Bank of South Africa’s commitment of R100m to support previously disadvantaged emerging farmers. The achievement of the Group’s ambition to reach “Achiever” status in the UN Women Empowerment Principles Gender Gap Analysis was highlighted as well as the commencement of the second edition of the Youth Makers initiative. Progress in the advancements in ethical trade practices was mentioned, underscoring the Group’s commitment to fair labour practices.

(iii) **ORDINARY RESOLUTION 1: ELECTION OF DIRECTORS**

Ordinary resolution numbers 1.1, 1.2, and 1.3 relating to the election of directors retiring by rotation, namely Christopher Colfer; Belinda Earl; and Thembisa Skweyiya, respectively was tabled. The eligible directors offered themselves for election and the Board had recommended that each of the directors be elected. The Chairman noted that biographical details of each of these directors were set out in Annexure B to the Notice.

(iv) **ORDINARY RESOLUTION 2: ELECTION OF AUDIT COMMITTEE MEMBERS**

Ordinary resolution numbers 2.1, 2.2, 2.3, and 2.4 relating to the election of Audit Committee members, namely Lwazi Bam; Christopher Colfer; Itumeleng Kgaboesele; and Thembisa Skweyiya, respectively, were tabled. The suitably qualified members had offered themselves for election and the Board had recommended that each of the directors be elected. The Chairman noted that biographical details of each of these directors were set out in Annexure B to the Notice.

(v) **ORDINARY RESOLUTION 3: ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS**

Ordinary resolution numbers 3.1, 3.2, 3.3, 3.4, 3.5, and 3.6 relating to the election of Social and Ethics Committee members, namely Roy Bagattini; Belinda Earl; Lulu Gwagwa; Sam Ngumeni; Thembisa Skweyiya; and Clive Thomson, respectively, was tabled. The members of the Social and Ethics Committee, each being suitably qualified, eligible and experienced, had offered themselves for election and the Board recommended that each of the directors be duly elected. The Chairman noted that biographical details of each of these directors were set out in Annexure B to the Notice.

(vi) **ORDINARY RESOLUTION 4: RE-APPOINTMENT OF EXTERNAL AUDITOR**

Ordinary resolution 4 relating to the re-appointment of the Company’s auditors, KPMG Inc. and designated audit partner, Mr. Edward Belstead, until the conclusion of the 2026 AGM, was tabled. The Audit Committee had conducted an assessment on the Group’s external auditors and was satisfied that the auditors are independent and effective, and had recommended their re-appointment, which the Board supported.

(vii) **NON-BINDING ADVISORY RESOLUTION 1: ENDORSEMENT OF THE COMPANY’S REMUNERATION POLICY**

Non-binding advisory resolution 1 relating to the Remuneration Policy was tabled and recommended for approval.

The Chairman noted that certain proposals that were made during the 2025 shareholder engagement meetings, in respect of last year's Remuneration Policy, were implemented. Details were included in both the explanatory notes to the Notice and the 2025 Remuneration Report.

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

Non-binding advisory resolution 2, which dealt with the Remuneration Implementation Report as set out in the 2025 Integrated Report, was tabled and recommended.

(ix) **SPECIAL RESOLUTION 1: APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES**

Special resolution 1 which dealt with the proposed non-executive director fees (exclusive of VAT) for the period 1 January to 31 December 2026, details of which were contained in the Notice.

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

Special resolution 2 was as tabled and proposed. The resolution dealt with the granting of general authority for the Company and/or its subsidiaries to acquire the Company's shares, on terms and conditions the directors deem fit but subject to the applicable provisions of the JSE Listings Requirements and the Companies Act.

## 6. GENERAL

The Chairman declared that all the resolutions, except the Non-binding advisory resolutions 1 and 2, relating to the Remuneration Policy and the Remuneration Implementation Report had been passed with the requisite majority. The advisory resolutions, relating to the Remuneration Policy and the Remuneration Implementation Report had not been endorsed by at least 75% of shareholders. The Chairman noted that extensive engagements with the Company's major shareholders had been held prior to the AGM.

The Chairman informed the meeting that indications from certain shareholders were that the growth of the Group should be reflected more robustly in the LTI scheme's stretch targets.

The Chairman invited shareholders to forward their written submissions on the advisory resolutions to the Group Company Secretary by the close of business on Friday, 28 November 2025, with an indication as to whether they wished to participate in a follow-up engagement. Further details would be provided in the AGM results announcement to be published on SENS later that day.

## 7. CLOSURE

The Chairman thanked all attendees and participants, noting that the Board aimed to be responsive to the views of shareholders and the wider stakeholder group and would report back on the results of such engagements in the 2026 suite of reports.

The Chairman paid tribute to Pinky Moholi, who would be stepping down from the Board following the conclusion of the AGM. He thanked her for her valuable contributions during her tenure and wished her well in her future endeavours.

The Chairman declared the meeting closed.

APPROVED AND SIGNED ON 25<sup>th</sup> FEBRUARY 2026.

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

CHAIRMAN

## ANNEXURE A

Details of the voting statistics for each resolution are as follows:

	VOTES CAST DISCLOSED AS A % OF TOTAL SHARES VOTED AT THE AGM		NUMBER OF SHARES VOTED	SHARES VOTED DISCLOSED AS A % OF TOTAL ISSUED SHARES*	SHARES ABSTAINED DISCLOSED AS A % OF TOTAL ISSUED SHARES*
	FOR	AGAINST			
<b>Ordinary Resolution 1: Re-election of directors</b>					
Ordinary Resolution 1.1 • Christopher Colfer	98.69%	1.31%	782,225,834	79.61%	0.01%
Ordinary Resolution 1.2 • Belinda Earl	99.31%	0.69%	782,225,834	79.61%	0.01%
Ordinary Resolution 1.3 • Thembisa Skweyiya	99.33%	0.67%	782,225,834	79.61%	0.01%
<b>Ordinary Resolution 2: Election of Audit Committee members</b>					
Ordinary Resolution 2.1 • Lwazi Bam	93.25%	6.75%	781,890,837	79.57%	0.04%
Ordinary Resolution 2.2 • Christopher Colfer	98.76%	1.24%	782,225,834	79.61%	0.01%
Ordinary Resolution 2.3 • Itumeleng Kgaboesele	99.99%	0.01%	782,225,834	79.61%	0.01%
Ordinary Resolution 2.4 • Thembisa Skweyiya	99.33%	0.67%	782,225,834	79.61%	0.01%
<b>Ordinary Resolution 3: Election of Social and Ethics Committee members</b>					
Ordinary Resolution 3.1 • Roy Bagattini	99.79%	0.21%	782,175,834	79.60%	0.01%
Ordinary Resolution 3.2 • Belinda Earl	99.31%	0.69%	782,225,834	79.61%	0.01%
Ordinary Resolution 3.3 • Lulu Gwagwa	99.94%	0.06%	782,225,834	79.61%	0.01%
Ordinary Resolution 3.4 • Sam Ngumeni	99.78%	0.22%	782,225,834	79.61%	0.01%
Ordinary Resolution 3.5 • Thembisa Skweyiya	99.34%	0.66%	782,225,834	79.61%	0.01%
Ordinary Resolution 3.6 • Clive Thomson	99.88%	0.12%	782,225,834	79.61%	0.01%
<b>Ordinary Resolution 4: Re-appointment of KPMG Inc. as external auditor</b>	99.98%	0.02%	782,225,833	79.61%	0.01%
<b>Non-binding Advisory Resolution 1: Endorsement of the Remuneration Policy**</b>	62.39%	37.61%	781,884,528	79.57%	0.04%

<b>Non-binding Advisory Resolution 2: Endorsement of the Remuneration Implementation Report**</b>	68.46%	31.54%	592,800,407	60.33%	19.29%
<b>Special Resolution 1: Remuneration of Non-Executive Directors for the period 1 January 2026 to 31 December 2026 (exclusive of value-added tax)</b>					
Special Resolution 1.1 • South African directors	91.63%	8.37%	781,803,758	79.56%	0.04%
Special Resolution 1.2 • Australian director	97.50%	2.50%	781,885,052	79.57%	0.04%
Special Resolution 1.3 • British directors	97.50%	2.50%	781,885,052	79.57%	0.04%
<b>Special Resolution 2: General authority to acquire (repurchase) shares</b>	81.10%	18.90%	782,225,802	79.61%	0.01%

\* The total issued share capital of the Company as at the record date of 7 November 2025 was 982,598,237 ordinary shares, including 84,261,465 Treasury Shares.

\*\* Having engaged extensively with the Company's major shareholders prior to the AGM, the Board is cognisant of shareholder concerns in relation to the Remuneration Policy and Remuneration Implementation Report. Given that a 75% majority of votes was not achieved in respect of Non-binding Advisory Resolutions 1 and 2, shareholders are further invited to forward written submissions on the Remuneration Policy and Remuneration Implementation Report to the Group Company Secretary by email at [Governance@woolworths.co.za](mailto:Governance@woolworths.co.za) by the close of business on Friday, 28 November 2025.