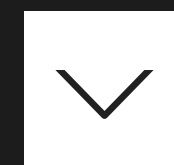


WOOLWORTHS HOLDINGS LIMITED

REMUNERATION REPORT

2026

As extracted from the 2026 Integrated Annual Report



START

OUR REMUNERATION REPORT



CLICK ON BOX TO GO TO THAT SECTION

85

BACKGROUND
STATEMENT FROM
THE CHAIRMAN

88

REMUNERATION
POLICY

93

IMPLEMENTATION
REPORT



BACKGROUND STATEMENT FROM THE CHAIRMAN

As the newly elected Chairman of the Remuneration and Talent Management Committee, I would like to express my sincere appreciation to Clive Thomson for serving as Interim Chairman of this Committee.



LEADERSHIP TRANSITION

During the year, the Group implemented a planned leadership transition following the retirement of Roy Bagattini and the appointment of Sam Ngumeni as Group CEO. Sam's deep operational expertise, proven leadership, strategic capability, and strong alignment with the Group's values position him well to lead the Group in its next phase of strategic execution. The Board has full confidence in his ability to deliver sustainable growth and enhanced shareholder value.

The Committee's efforts in this regard focused on finalising the remuneration arrangements associated with this transition.

RETIRING GROUP CEO, ROY BAGATTINI

As announced on 12 March 2026, Roy Bagattini retired from the Group at the end of September 2026, having reached the required retirement age of 63 for South African based employees. He stepped down as Group CEO and Executive Director on 31 May 2026 and worked closely with Sam to ensure a smooth and effective handover.

The financial arrangements of Roy's retirement were managed in line with the Group's Remuneration Policy and rules of the Corporate short-term and long-term incentive schemes, as summarised below:

- Roy was entitled to a FY2026 short-term incentive payment based on 12 months in terms of the STI rules.
- The amount of R6.5m is based on Roy's achievement of certain non-financial components as set out in his performance contract, which is consistent with the STI rules.
- The September 2023 LTI award vested at 47.0% reflecting the Group's performance against the agreed performance conditions and Roy received the corresponding vesting amount of R8.8m.
- In accordance with the rules of the LTI scheme, Roy will remain a retiree-participant in respect of the annual awards made in September 2024 and September 2025, subject to the achievement of the applicable Group performance measures.

- Roy was awarded R10 million restricted (RSP) shares in both September 2024 and September 2025, subject to ensuring an appropriate successor to his role and a smooth leadership transition that maintains continuity. The Committee agreed that he had achieved the succession and leadership transition plans and therefore vesting of these awards occurred in September 2026.
- He did not receive any exit payment or other form of gratuity.
- He is not entitled to participate in the FY2027 Corporate STI and LTI schemes.

As detailed in the Group Chairman's report, Roy materially strengthened the Group's capital allocation framework and disciplines and enhanced the Group's long-term growth and value creation prospects. Key initiatives included the disposal of David Jones, increased investment in core South African operations, the Group's first share buyback programme, and the acquisitions of Absolute Pets and in2food. The Committee extends its best wishes to Roy on his retirement.

NEW GROUP CEO, SAM NGUMENI

In line with the Group's succession plans, the Board appointed Sam Ngumeni as Group CEO with effect from 1 June 2026. Sam has an exemplary track record, having been with the Group for almost 30 years, and serving as an Executive Director of WHL since 2014. Since assuming the role of CEO of the Food division, Sam has successfully led the business's continued above-market performance and further strengthened its leadership in premium food retailing in the country. His breadth of experience across both the South African and Australian operations, his strong understanding of the Group and its component parts, and deep operational expertise position him exceptionally well to lead the Group in this next and important phase of its strategic journey.

With a focus on long-term value creation and alignment with shareholder interests, the Board approved a once-off outperformance share award (OSA) to Sam with robust and stretching performance targets.





Woolworths, Summer, 2026

OUTPERFORMANCE SHARE AWARD

Sam was awarded 995 715 WHL shares to the value of R51 million as at the OSA award date. In alignment with long-term value creation, the OSA is subject to a five-year vesting period. Vesting is contingent on the delivery of sustained, exceptional performance across share price, profitability, and capital efficiency measures.

The OSA will be held in escrow for the five-year period with linear vesting between threshold and target performance levels. Dividends earned during the period will be reinvested in WHL shares and subject to the OSA performance conditions. Any unvested shares, together with reinvested dividends, will be forfeited should the performance conditions not be met.

The Committee is satisfied that the OSA promotes strong alignment with shareholder interests, supports leadership stability at a strategically important time, and reinforces a long-term performance culture.

OSA PERFORMANCE CONDITIONS

The OSA is underpinned by stretching performance conditions.

MEASURE	WEIGHTING	THRESHOLD (50%)	TARGET (100%)	PERIOD
Share Price Growth	50%	R80 share price by June 2031	R100 share price by June 2031	5 years
adHEPS Growth	30%	10% per annum	15% per annum	5 years
ROCE	20%	WACC + 5%	WACC + 8%	5 years

CHANGES TO SAM NGUMENI’S TOTAL REWARD PACKAGE

On his appointment as Group CEO, and in line with the Remuneration Policy and independent benchmarking, the changes to Sam’s remuneration package are as follows:

- His guaranteed pay (GPI) has increased to R17 million. In line with Woolworths’ Total Cost of Employment (TCoE) approach, this amount includes benefits, excluding the company discount.
- He is eligible for annual LTI allocations at a face value of 150% of GP (previously 100%), subject to the achievement of performance conditions.
- His on-target participation in the Corporate STI scheme increased from 80% of his TCoE to 100%.
- His minimum shareholding requirement (MSR) has increased from 150% to 200% of TCoE.

All of these STI and LTI limits were in place at Group CEO level, in accordance with our Remuneration Policy.

OPERATING MODEL CHANGES

The business has recognised the need to support Sam in evolving the business operating model into one that is more agile, resilient, and capable of accelerating execution and growth. This shift is focused on long-term value creation and alignment with shareholder interests without losing the very essence of what make our brands iconic. This approach supports a deliberate reset of the business, with a renewed focus on clear accountability, stronger ownership at the point of value creation, and a leadership team equipped to execute with greater speed and discipline. Sam has realigned the new organisational design to simplify operations, eliminate duplication and realign portfolios and drive stronger trading momentum and more effective, efficient operations across the Group.

A Chief Operating Officer has been appointed to oversee the WSA’s supply chains, retail store operations along with real estate development and Rest of Africa. CEOs will continue to lead the WSA Food, FBH and CRG businesses. The all-encompassing WSA’s IT, Digital, Data and Analytics are now combined under one leader, and a leader for Strategy and Food services has been appointed. A WSA Chief Marketing Officer role has been elevated to a WHL Exco position with the responsibility for WSA marketing, loyalty and sustainability.

The Group People and Governance, Risk and Compliance WHL Exco portfolios remain unchanged, with both executives continuing in their respective roles.

The newly appointed WHL Exco leaders are deeply rooted in Woolworths values and ethos, with a strong understanding of the business operations ensuring continuity while driving necessary change. Their experience in delivering strategic initiatives positions them well to lead this transformation.

IN CLOSING

During the year, the Committee oversaw a significant leadership transition. The retirement arrangements relating to Roy Bagattini were managed strictly in accordance with approved policy and scheme rules, while the appointment of Sam Ngumeni was supported through a long-term, performance-based once-off OSA incorporating appropriately stretched performance conditions. This approach reinforces both sound governance practices and strong alignment with long-term shareholder value creation.

The additional remuneration-related provisions introduced through the Companies Act, which became effective on 22 May 2026, have been incorporated into the structure and disclosures of the FY2026 Remuneration Report. Further detail regarding the Committee’s decisions and remuneration outcomes are provided in the additional information section of this report. The Committee looks forward to constructive engagement with shareholders in the lead-up to and at the 2026 AGM.

I look forward to working with my fellow committee members in implementing a fair, responsible and transparent remuneration policy.

Itumeleng Kgaboesele, Committee Chairman

ADDITIONAL INFORMATION

FINANCIAL AND OPERATIONAL PERFORMANCE

Following a good first half result, the second half of the financial year presented a more challenging operating environment, with the war in the Middle East driving fuel prices and inflation higher, dampening consumer confidence and demand, and increasing operating costs. This, coupled with the resumption of interest rate increases across South Africa and Australia, disproportionately affected the apparel businesses.

Against this backdrop, Group turnover and concession sales for the 52-week period grew by 4.3%, and by 4.8% in constant currency, to R84.5bn, with positive sales growth in all segments of the business on a full-year basis. Growth in the second half, however, slowed to 3.3%, reflecting a particularly challenging final quarter.

From a divisional perspective, Food was once again the standout performer, maintaining its market share gains and profitability in an intensely competitive environment. Fashion, Beauty, and Home, however, delivered a disappointing result. The impact of additional promotional activity and clearance of excess inventory following the unplanned weaker sales performance in the last quarter, placed significant pressure on gross profit margin in the second half, and in turn, FBH’s adjusted EBIT (aEBIT) performance for the full year. As a result, while Food and WFS both achieved positive profit growth for the full year, WSA aEBIT declined by 1.8%. WSA adjusted EBITDA, by comparison, was up 2.2%, reflecting the impact of significant capital investment during the period.

While CRG pleasingly returned to full-year profitability, supported by greater full price sales and a reduced cost-of-doing business arising from the reset operating model, this was also not to the extent that was initially envisaged before the onset of the war.

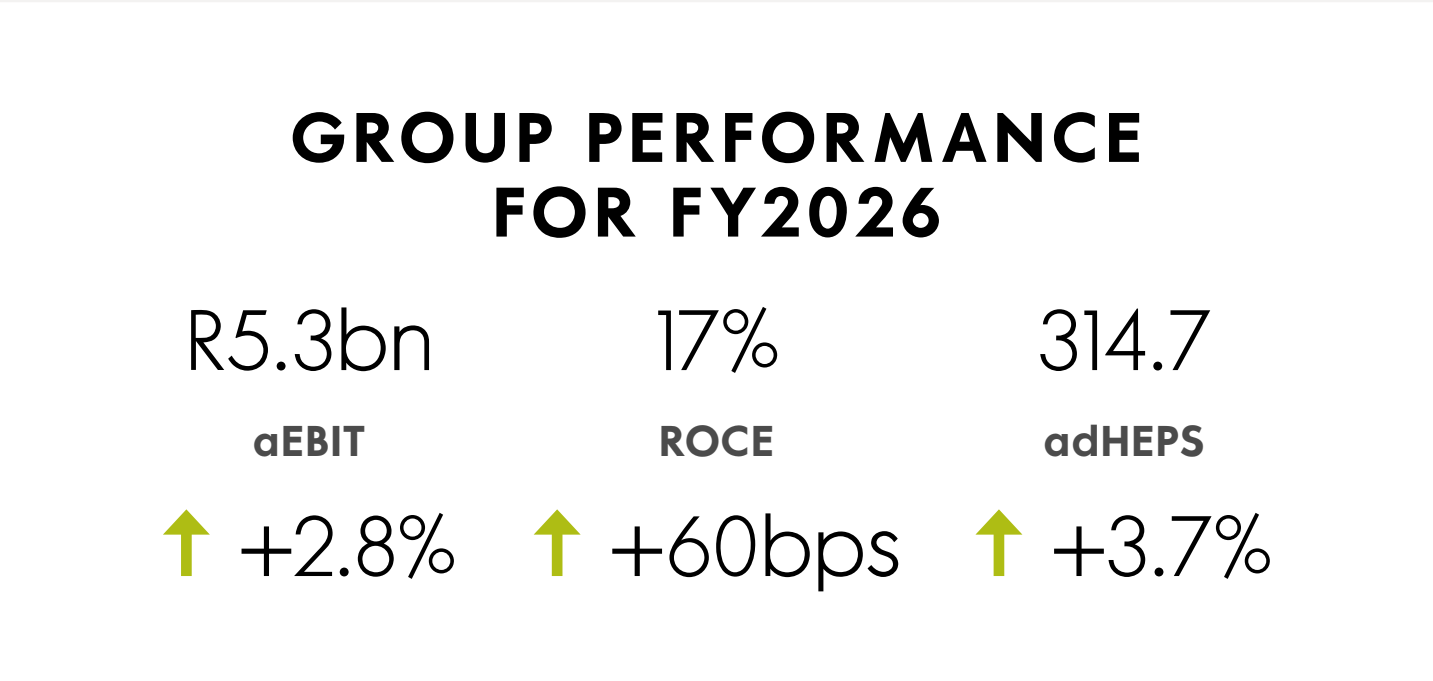
LTI VESTING

SEPTEMBER 2023 SHARE ALLOCATIONS

PERFORMANCE CONDITION	WEIGHTING	VESTING OUTCOME
adHEPS Growth	40%	0%
ROCE	40%	80.1%
ESG	20%	Transformation 100%
		Environment 75%
		Total Vesting 47.0%

As a result, the Group’s consolidated aEBIT grew by 2.8% to R5.3bn. Adjusted diluted HEPS (adHEPS) grew by 3.7% on last year to 314.7 cents, positively impacted by the repurchase of a further R500m of shares during the period. Pleasingly, lower inventory levels across both apparel businesses supported positive working capital movement and strong free cash flow. The Group delivered a return on capital of 17.0%, above that of last year, and above the weighted average cost of capital of 11.2%.

The financial performance of the Group has had a direct impact on the outcome of our FY2026 Corporate STI scheme and the vesting of our long-term performance shares (PS) allocated in September 2023.



While Food, CRG and WFS all achieved positive adjusted EBIT growth for the full year, this was offset by negative growth in FBH, which delivered a disappointing result in the period.

STI OUTCOMES

PERFORMANCE TRIGGERS					
ENTITY	WHL	WSA	WSA Food	WSA FBH	CRG
FINANCIAL COMPONENT 90% of aPBT or aEBIT	✗	✓	✓	✗	✗
STRATEGIC COMPONENT 80% of aPBT or aEBIT	✓	✓	✓	✓	✗

SHAREHOLDER ENGAGEMENT AND VOTING REQUIREMENTS

Following our customary engagement with shareholders ahead of the November 2025 AGM and post the subsequent voting outcome, some

shareholders raised concerns with the changes the Committee made to the FY2026 Remuneration Policy, and the remuneration outcomes as reflected in the FY2025 Implementation Report. Key shareholder concerns and decisions made by the Committee in response to their concerns are as follows:

SHAREHOLDER CONCERNS	ACTION TAKEN FOR FY2027
The split of GP of the Group CEO between SA and Australia is not appropriate given the sale of David Jones.	Sam Ngumeni, the new Group CEO, will be paid in Rands and in South Africa.
The Group CEO’s GP is considered high relative to peers.	Sam Ngumeni’s GP of R17m is lower than the previous Group CEO. It is in line with the upper quartile of the JSE listed retail peer group for CEOs.
LTI Performance Conditions: adHEPS growth and ROCE percentage for on-target and stretched vesting are not aligned to the Group’s guidance to the market and do not provide a significant enough stretch.	adHEPS The Committee reviewed the Group’s 3-year Integrated Business Plan, including the impact of the constrained macroeconomic environment in both SA and Australia. It concluded that the adHEPS weightings and targets for FY2027 remain appropriate in the overall context as follows: - adHEPS growth (40% weighting) - Threshold: CPI +1% pa - Target: CPI +4% pa - Stretch: CPI +10% pa ROCE A stretch target for ROCE – WACC +9%, has been introduced for FY2027. This aligns the aspirational goals of the Integrated Business Plan with rewarding the LTI participants appropriately. The ROCE weighting, the threshold and on-target remain appropriate for FY2027: - ROCE (45% weighting) - Threshold: WACC +3% - Target: WACC +7% - Stretch: WACC +9%
The appropriateness of whether ESG as a measure should be retained.	As GBJ is an integral part of our business and as certain shareholders have asked that the measure be retained, the Committee agreed to retain the ESG measures, targets and weighting for FY2027: ESG (15% weighting) - Transformation: - Scale of supplier development will continue to grow at least in line with WSA sales - Environment: - Private label locally sourced Target: no less than a third ($\frac{1}{3}$) of total FBH products
The voluntary disclosure of the internal wage gaps should be considered.	The wage gap disclosures are included in the Implementation Report in compliance with the remuneration provisions in the Companies Amendment Act, 2024.

The Remuneration Policy (pages 88 to 92 and 103) and the Remuneration Report (pages 85, 86, 93 to 102 and 104) will be tabled as ordinary resolutions (requiring a 50% majority) at the AGM on 23 November 2026. Approval of the Remuneration Policy will be valid for three years while the Remuneration Report will be voted on an annual basis.

We invite any shareholder wishing to engage with the Board on either the Remuneration Policy and/ or the Remuneration Report to do so via email at Governance@woolworths.co.za.

Details on the key considerations and decisions the Remuneration and Talent Management Committee made for FY2026 and focus areas for FY2027 can be found [here](#).

USE OF ADVISORS

The Committee continues to use independent external advisors for remuneration trends using market benchmarks. Market benchmarks are used as an input to ensure remuneration remains competitive and aligned with industry practice.

It receives regular advice from Bowmans and PricewaterhouseCoopers (PwC) on local and global remuneration trends. DG Capital provides executive directors and WHL Exco remuneration guidance, PwC provides benchmarking on NED fees, and Mercer provides remuneration guidance for the Country Road Group.

The Committee is satisfied that all advisors acted independently and objectively.

REMUNERATION POLICY

This report focuses on the remuneration policies for the Group including the Group CEO and Group FD and Executive Directors.

SHAREHOLDER APPROVAL – ORDINARY RESOLUTION NUMBER 5

The Remuneration Policy, pages 88 to 92 and 103, is tabled for shareholder approval as ordinary resolution 5 in the AGM held on 23 November 2026.

It is binding for a period of three years from 23 November 2026. Any material changes to the Policy during the three-year period, will require shareholder approval.

REMUNERATION PHILOSOPHY

Our remuneration philosophy is designed to attract, retain, reward, and acknowledge behaviours that drive a high-performance culture ensuring sustainable profit aligned to shareholder expectations. Our reward framework focuses on achieving a fair and deliberate balance between fixed and variable pay in addition to fit-for-purpose benefits and recognition programmes.

The remuneration philosophy is underpinned by our Remuneration Policy which is informed by our People Value Proposition (PVP) – expressed as ‘**Our Rewards Way**’.



OUR ASPIRATIONAL COMMITMENT

To offer competitive, performance-based rewards based on fair and responsible principles which the Group aspires to:

PRINCIPLE 1	PRINCIPLE 2	PRINCIPLE 3	PRINCIPLE 4
PAY EMPLOYEES FAIRLY FOR THE WORK THEY DO	OFFER COMPETITIVE COMPENSATION AND BENEFITS	RECOGNISE AND REWARD GOOD PERFORMANCE	BE TRANSPARENT SO THAT EMPLOYEES UNDERSTAND HOW PAY, BENEFITS, AND INCENTIVES WORK
Fair, transparent, and responsible remuneration is a cornerstone of our remuneration framework and supports our commitment to creating sustainable value for our employees, shareholders, and broader stakeholders. Our approach is underpinned by principles of fairness, equity, inclusion, and responsible reward practices, while remaining aligned to market conditions, business performance, social responsibilities, and applicable legislation. Since introducing our Living Wage initiative in 2021, we have remained committed to providing remuneration that exceeds statutory minimum wage requirements where possible. Employees in our South African store operations continue to receive remuneration above the retail sector minimum wage and have access to healthcare. We are committed to providing equal pay for work of equal value and maintaining remuneration practices that are free from unfair discrimination. To address gender and race inequities, WSA follows an income differential strategy for annual salary increases. In CRG, a gender-based differential strategy is applied.	Remuneration is reviewed annually to ensure that pay remains competitive and appropriate for the skills, experience, and responsibilities required of each role. In determining annual increases, we consider market conditions, benchmarks, internal equity, individual performance, and the Group’s financial performance. We provide a range of benefits designed to support the health, wellbeing, and financial resilience of our employees. These include life cover, disability protection, different types of leave, and access to healthcare and retirement benefits.	Our remuneration framework is designed to reward performance and align employee outcomes with the delivery of our strategic and financial objectives. Employees have opportunities to participate in performance-linked reward elements, including short-term incentives, long-term incentives and performance bonuses, where applicable. Store employees participate in tailored incentive arrangements that reward collective performance, while certain roles are eligible for commission-based earnings linked to individual contribution. Executive directors and senior management have a greater proportion of remuneration linked to performance through variable pay components, with clearly defined performance measures and thresholds that must be achieved before incentives are earned.	We are committed to maintaining transparency in our remuneration practices. Employees have access to information regarding their remuneration, incentives, and benefits through various supporting communication channels. Remuneration policies and practices are communicated through employee engagement initiatives, ensuring employees understand how remuneration decisions are made and how reward outcomes are linked to performance and value creation.

REMUNERATION FRAMEWORK

The Group’s remuneration framework is anchored in our fair, transparent, and responsible remuneration principles. It applies to the executive directors, while components and broader principles of this framework apply to all employees.

UTILISATION OF BENCHMARKS

Market benchmarks for the executive directors’ remuneration are used as an important reference to help ensure remuneration remains competitive and aligned with industry practice. The Committee makes use of local retail companies and includes a size-based grouping of South African companies. Benchmarking is not used in isolation. Decisions also take into account factors such as role scope, individual performance, affordability, internal equity, and strategic priorities. This approach supports remuneration outcomes that are market-informed, sustainable, and aligned with the Group’s philosophy of fair and responsible pay.

Independent advisors provide benchmarking and peer groups may change from time to time.

FIXED REMUNERATION

Fixed remuneration is the guaranteed component of total remuneration, designed to attract and retain talent through competitive market-aligned pay. It consists of base salary and employee benefits.

VARIABLE REMUNERATION

CORPORATE SHORT-TERM INCENTIVE

Short-term incentive awards are designed to reward employees for delivering sustainable financial and non-financial performance in line with our strategy and encourage behaviour consistent with the Group’s values. They reinforce our pay-for-performance culture by linking annual incentive outcomes to measurable results at Group, business, business unit, and individual levels. The Group’s annual STI pools are determined by the Committee.

LONG-TERM INCENTIVES

LTI awards align executives and management with long-term shareholder value creation and are subject to performance conditions set annually by the Committee. They also serve as a retention mechanism.

RETENTION SHARE SCHEME

The Retention Share Plan is used on an ad hoc basis for the purposes of attracting or retaining executives and senior key talent and is subject to the achievement of performance conditions set by the Committee when awarded.

The Group’s remuneration framework is anchored in our fair, transparent, and responsible remuneration principles.

REMUNERATION MIX

The remuneration mix for the Group CEO and Group FD is geared towards a higher percentage of variable pay.

The mix is structured towards delivery of the 3-year Integrated Business Plan (IBP) with structured and agreed annual targets, while also taking into account a long-term view to deliver sustainable profit and shareholder expectations. Additional LTI awards may be granted for retention purposes and to compensate for shares that may have been forfeited when a new executive director is employed.

PERFORMANCE PERIODS OF VARIABLE PAY

	YEAR ONE	YEAR TWO	YEAR THREE	YEAR FOUR	YEAR FIVE
STI					
LTI: PERFORMANCE SHARES					
RETENTION SHARES					



	TOTAL REMUNERATION FRAMEWORK				
	GUARANTEED PAY		SHORT-TERM INCENTIVE SCHEME	LONG-TERM INCENTIVE SCHEMES	RETENTION SHARE SCHEME
	BASE PAY	BENEFITS			
PURPOSE	To ensure base pay and benefits are competitive, attract and retain the required level of experience and expertise required for the Group.		To incentivise the delivery of the three-year Integrated Business Plan with structured and agreed annual financial and non-financial targets while also taking into account a long-term view to deliver sustainable profit and shareholder expectations.	Share schemes designed to incentivise executive directors, and designated management levels across the Group, on delivery of long-term strategic goals aligned with shareholder expectations.	Selective participants may be allocated restricted delivery of shares with three- to five-year performance conditions. Mainly used for attraction or retention purposes.
KEY FEATURES	Base pay reviewed annually. Benefits include pension/ superannuation, healthcare, vehicle allowances, and discounts on purchases.		Annual performance bonus paid on the achievement of financial triggers. Bonus split: • Include financial and individual strategic objective measures. • Financial measure weighting always exceeds strategic measure weighting	Share instruments: • Performance Shares: Executive directors and other WSA participants • Performance Units (PU): CRG Australia participants	Share Instrument: • Retention Share Plan
POLICY	Base pay reviewed annually taking into account market conditions, geographies, company performance, internal comparability, individual performance, and responsibility. There is no obligation to increase base salary. Reviewed in context of company and Group performance, in-country CPI and affordability. Benefits adjusted to take into account market conditions.		Financial component: • Annual targets aligned to the approved budget are determined in advance, based on aPBT or aEBIT, as applicable • Minimum performance thresholds are established as a gatekeeper (incentive trigger), below which no incentive is payable • Incentive opportunity is earned on a sliding scale between the trigger, on-target and maximum (capped bonuses) • Group CEO and Group FD are measured against the financial performance of WHL Strategic Component: • Approved non-financial goals measured and evaluated annually • Minimum performance thresholds are established as a gatekeeper (incentive trigger), below which no incentive is payable • Strategic component capped up to an additional 20% based on the assessment of performance against these goals Other: • Current on-target and maximum earning opportunity • Group CEO: 100% to 150% • Group FD: 80% to 150% • STI targets, measures and weightings are commercially sensitive and will be disclosed retrospectively in the Implementation Report	The executive directors and WSA participants are annually allocated Performance Shares in the form of restricted equity with three-year agreed performance conditions. Grants are made annually at the discretion of the Committee based on GP at grant date. Performance conditions, measures, weightings and targets are determined annually based on the Group’s key strategic drivers, with input from major shareholders. Details of grants made in a financial year will be disclosed in the Implementation Report. Participants are entitled to receive dividends during the vesting period, which are repayable when a participant is defined as a bad leaver. Shares are purchased on the open market and held by third-party in escrow until unrestricted ownership passes to participants. Face value allocations, at discretion of Committee: • Group CEO: 150% • Group FD: 100%	Grants are made at the discretion of the Committee based on guaranteed pay at grant date. Achievement of agreed strategic initiatives or other performance conditions agreed by the Committee. Vesting occurs subject to the achievement of performance conditions after three to five years. Participants are entitled to receive dividends during the vesting period, which are repayable when a participant is defined as a bad leaver. Shares are purchased on the open market and held by third-party in escrow until unrestricted ownership passes to participants.
ELIGIBILITY	All employees.		Employees participate in an STI scheme appropriate to the level and role that they perform in the Group. Variable pay, gain-share and commission-based incentive schemes are in place for store and distribution centre employees.	Executive directors, WHL Exco and designated management levels. PUs in CRG: CRG CEO, CRG Exco and designated management levels.	Executive directors, selective executives and senior management employees.

LINKING STRATEGY TO REMUNERATION

The remuneration framework has been intentionally designed to reinforce the Group’s strategic pillars and ensuring that the executive reward outcomes are directly aligned with the delivery of sustainable financial performance, customer value, and the broader sustainability and societal impact.

The Group’s strategic objectives are centred around the ability to ‘protect and grow’, ‘expand for more’ and ‘lead in customer experience’. Seven strategic pillars have been identified to deliver a future-fit business to return long-term profit growth and create sustainable value for all our stakeholders. We measure the achievement of these pillars with clearly defined financial and non-financial performance metrics.

The Group’s strategic framework ensures alignment across divisional and functional strategies, driving focused execution to achieve the Group’s growth ambitions.

The table below illustrates the alignment of the strategic pillars with the variable remuneration.

STRATEGIC PILLARS	STRATEGIC OBJECTIVE	KEY MEASURES USED IN INCENTIVES	LINK TO REMUNERATION
WHL	DELIVER SUPERIOR SHAREHOLDER RETURNS	Revenue growth aEBIT growth adHEPS growth ROCE %	Directly included in both the STI and LTI schemes LTI performance conditions are three-year measures aligning to shareholder expectations
	LEADING AN ICONIC FOOD BUSINESS – ‘OUR HOLY GRAIL’	Turnover and concession sales growth GP margin aEBIT margin Trading density	Included in one- and three-year targets, aligned with Integrated Business Plan Incentivises revenue diversification and sustainable growth through STI and LTI
	SUSTAINABLE AND PROFITABLE GROWTH IN FASHION BEAUTY HOME		
	A FUTURE-FIT CRG OPERATING MODEL ENABLING THE ‘HOUSE OF BRANDS’ ASPIRATION		
	CUSTOMERS AT THE CENTRE OF EVERYTHING WE DO	Online sales penetration Loyalty revenue % revenue tracked on loyalty cards	Drives STI outcomes linked to customer satisfaction and channel expansion
	COST EFFICIENCY AND OPERATIONAL EXCELLENCE	Cost to operate % Stock turn	Included in one- and three-year targets, aligned with Integrated Business Plan
	BEST-IN-CLASS AND ENGAGED TEAMS AND PEOPLE	Progress on Beyond Just Wage initiative which focused on providing a living wage, economic inclusion as part of the Inclusive Justice Initiative, culture and ethics surveys and our leadership way (OLW) as a strategic focus.	Clear People and Leadership goals are incorporated into the individual performance measures, while Employment Equity is included as part of the STI strategic measure
	GOOD BUSINESS JOURNEY	Sustainability progress and score	Integrates sustainability in LTI three-year performance measures

ADDITIONAL REMUNERATION POLICIES APPLICABLE TO EXECUTIVE DIRECTORS AND WHL EXCO

SERVICE CONTRACTS AND NOTICE PERIODS

The Group CEO is employed on a permanent basis. He has a 12-month notice period and a comprehensive restraint of trade agreement of 12 months in South Africa.

The executive directors and WHL Exco have employment agreements with the Group which may be terminated with notice periods of between 6 and 12 months. Employment agreements may also include restraint of trade agreements with similar periods, i.e. between 6 and 12 months.

MALUS AND CLAWBACK

Malus provisions apply prior to the vesting or payment of awards, while clawback provisions are applicable for a two-year period after the payment of any Corporate STI or vesting of any LTI awards. A trigger event is defined as an event that leads to material reputational damage, a material misstatement in the financial statements, or a deliberate misinterpretation of financial targets.

These provisions enable the Committee to recover variable remuneration awards made to a participant based on a trigger event, caused by the participant, which leads to loss or damage incurred by the Group.

MINIMUM SHAREHOLDING REQUIREMENT

Executive directors and WHL Exco are required to build up minimum levels of shareholding in the Group. This serves to more closely align executive management shareholding with shareholders' interest. Participants have a period of five years (post the implementation of the policy or the starting date/promotion date) in which to reach the required MSR % of GP requirements by pledging a portion of their LTI vestings to MSR. These shares are restricted and only shares in excess of the MSR % may be sold.

SHARE TRADING

Shares and grants may not be awarded or exercised during a closed or prohibited period. All share trading by executive directors and the Group Company Secretary must be cleared by the Chairman of the Board. The Group's closed period runs from two weeks prior to the interim or year-end date to the date on which the financial results are announced on the JSE.

PAYMENTS FOR TERMINATION OF OFFICE

Executive directors are entitled to their notice period (whether on garden leave, working out their notice period, or mutually agreed to leave early) if their services are terminated by the company on a no-fault basis. Accrued statutory leave will also be paid out in the normal course.

Treatment of any unpaid STI or unvested LTI awards will be dealt with in line with the rules of the various schemes and will in all instances be subject to Committee oversight and approval. There are no special termination arrangements or golden parachute agreements in place.

COMMITTEE DISCRETION

The Committee and the Board, as applicable, are responsible for exercising sound judgement in assessing performance and determining remuneration outcomes. The Remuneration Policy authorises the Committee and the Board to apply fair, responsible and transparent discretion in relation to variable remuneration where the formulaic application of the policy would produce an outcome that does not appropriately reflect actual performance, contribution, value creation or the experience of shareholders and other stakeholders, or may otherwise result in unintended consequences, including an unanticipated windfall gain or an unfairly punitive outcome.

Discretion may be exercised upward or downward. This may include recognising exceptional contributions or, where appropriate, reducing or eliminating an award where the formulaic outcome is not justified by the Group's underlying performance or the circumstances in which that outcome arose. Each matter will be considered on its merits, having regard to the Group's particular circumstances and the rationale for the proposed outcome.

Without limiting this overriding discretion, it may also be exercised in connection with recruitment, retention, termination, malus and clawback, material corporate or regulatory developments, or other exceptional circumstances not specifically contemplated by this policy.

The Implementation Report for the relevant year will state whether discretion was exercised in relation to remuneration outcomes for executive directors. Where discretion was exercised, the report will disclose the nature and rationale of the decision, the impact on remuneration outcomes, and the material factors considered by the Committee and the Board, as applicable.



IMPLEMENTATION REPORT

SHAREHOLDER APPROVAL – ORDINARY RESOLUTION NUMBER 6

The Implementation Report on pages 93 to 102 and page 104 is tabled for shareholder approval in ordinary resolution number 6 in the AGM Notice.

It is approved on an annual basis.

IMPLEMENTATION OF DISCLOSURE REQUIREMENTS

KING V CODE

The King V Code on Corporate Governance for South Africa became effective for financial years beginning on or after 1 January 2026 with a simplified remuneration guidance under Principle 11. The Committee is satisfied that the Remuneration Policy and its implementation comply with the requirements of King V. The disclosure is aligned with the new King V Disclosure Framework for Principle 11 in this Remuneration Report and as part of our consolidated King V disclosures are available on our website at www.woolworthsholdings.co.za.

COMPANIES AMENDMENT ACT

With the effective date of 22 May 2026, the Companies Act, requires specific remuneration disclosure for South African employees. This disclosure provides insight into remuneration information:

- The highest- and lowest-paid employees
- The average and median remuneration of all employees
- The ratio of the top 5% highest-paid employee average to the bottom 5% lowest-paid employee average

This disclosure and additional voluntary disclosures have been included in this Implementation Report [here](#).

The Committee is satisfied that the Remuneration Policy and its implementation comply with the requirements of King V.

COMPLIANCE WITH THE REMUNERATION POLICY

The Committee monitored the implementation of the Remuneration Policy throughout the year and is of the view that the Group was in material compliance with the 2026 Remuneration Policy as set out in the 2025 Integrated Annual Report. No circumstances warranted the application of any malus or clawback provisions.

COMPLIANCE WITH JSE SCHEDULE 9 SHARE SCHEME

The Group operates two share schemes, one of which is a Schedule 9 scheme.

SCHEDULE 9 SHARE SCHEME (OLD CONDITIONAL SHARE PLAN)

The maximum number of shares available for utilisation for our JSE Schedule 9 scheme (old Conditional Share Plan) is 79.0 million, representing 8.1% of the issued share capital as at 30 June 2026. Vesting obligations to participants under this scheme may either be settled by purchasing shares on the open market or new shares may be issued. Unutilised shares at 30 June 2026 amount to 30.5 million, and no awards were made in FY2026. Grants awarded in terms of this scheme may not exceed 250% of an employee's guaranteed pay in any one financial year, and in aggregate, an employee may not hold more than 11 817 590 awards.

NON-DILUTIVE PERFORMANCE SHARES, PERFORMANCE UNITS AND RETENTION SCHEME

These schemes are non-dilutive as all shares awarded to participants under these schemes are purchased on the open market at the prevailing market price when the awards are made. In the case of the PU scheme, vesting is settled by purchasing shares on the open market. Our current allocation policy for PS, PU and RSP schemes have adopted the face value allocation guidelines based on the JSE-approved Schedule 9 scheme.

IMPLEMENTATION AT A GLANCE

APPLICATION OF FAIR AND RESPONSIBLE REMUNERATION

While fair and responsible remuneration is applied across the Group, we have focused on Woolworths SA and other African countries as they represent 87.3% of our workforce. A specific focus of fair and responsible remuneration principles in these geographies has been to address the challenges of:

- income inequality
- pay discrimination in terms of gender and race
- promotion of social justice
- economic transformation

While pay gap outcomes reflect the Group’s operating structure, the Committee remains focused on progressively improving pay equity through targeted interventions and a continued emphasis on real wage growth for staff employees in a living wage framework, ensuring remuneration outcomes remain responsible and support long-term value creation. We are committed to progressively improving pay equity across the Group. Through targeted initiatives and a focus on real wage growth, we are actively narrowing disparities. Variable remuneration is directly linked to store performance, aligning earnings with the staff’s contribution to business results.

The Group CEO, Group FD and executive directors’ remuneration outcomes were directly linked to the financial and strategic performance of the Group during the year. Where performance thresholds were not met, their variable remuneration was reduced accordingly.

BENCHMARK PEER GROUPS

The executive directors’ remuneration was reviewed against relevant companies to ensure that their remuneration is market-related.

The following companies were used for FY2026.

South Africa industry-based comparator

Clicks, Dis-Chem, Foschini, Mr Price, Pepkor, Pick n Pay, Shoprite, Spar, and Truworths

South Africa size-based comparator

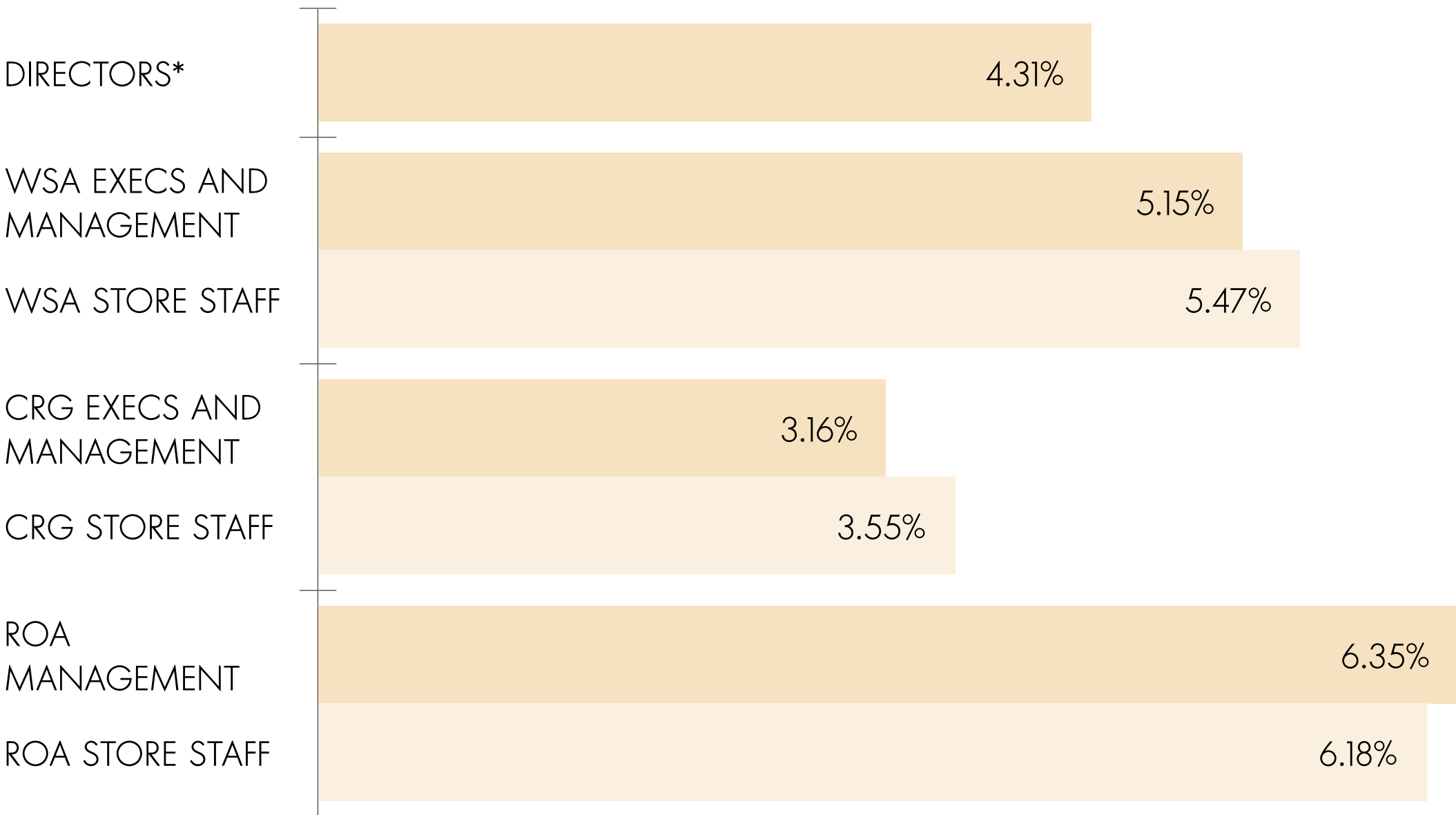
Aspen, AVI, Barloworld, Bidcorp, Bidvest, Discovery, Motus, Multichoice, RCL Foods, Remgro, Super Group, Telkom, and Tiger Brands

Australia based comparator

Accent Group, Bapcor, Carsales.com, Collins Foods, Eagers Auto, Amotiv, Harvey Norman, JB Hi-Fi, Metcash, Sigma, and Super Retail Group

GUARANTEED PAY

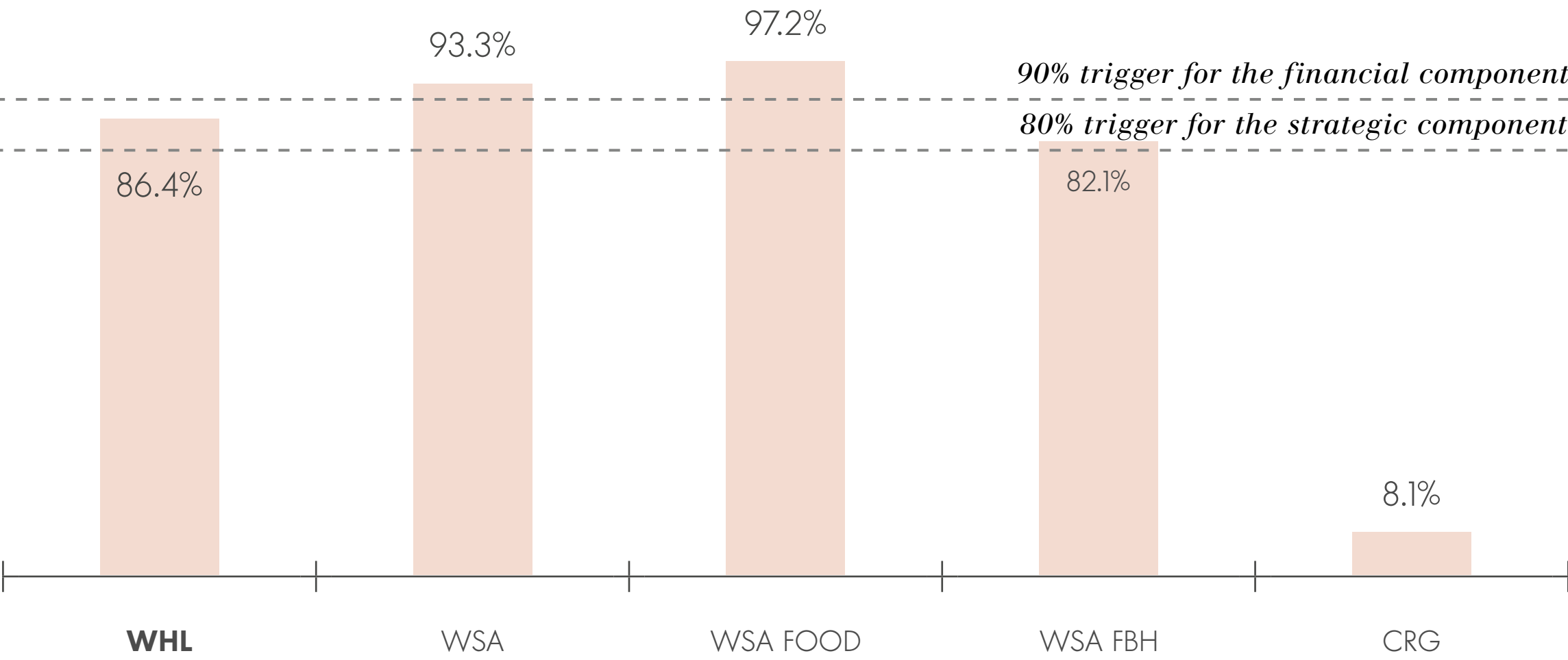
INCREASE EFFECTIVE 1 OCTOBER 2025



* Directors’ increases include a 2.5% increase on Roy Bagattini’s Australian component of his salary.

FY2026 CORPORATE STI ACHIEVEMENT

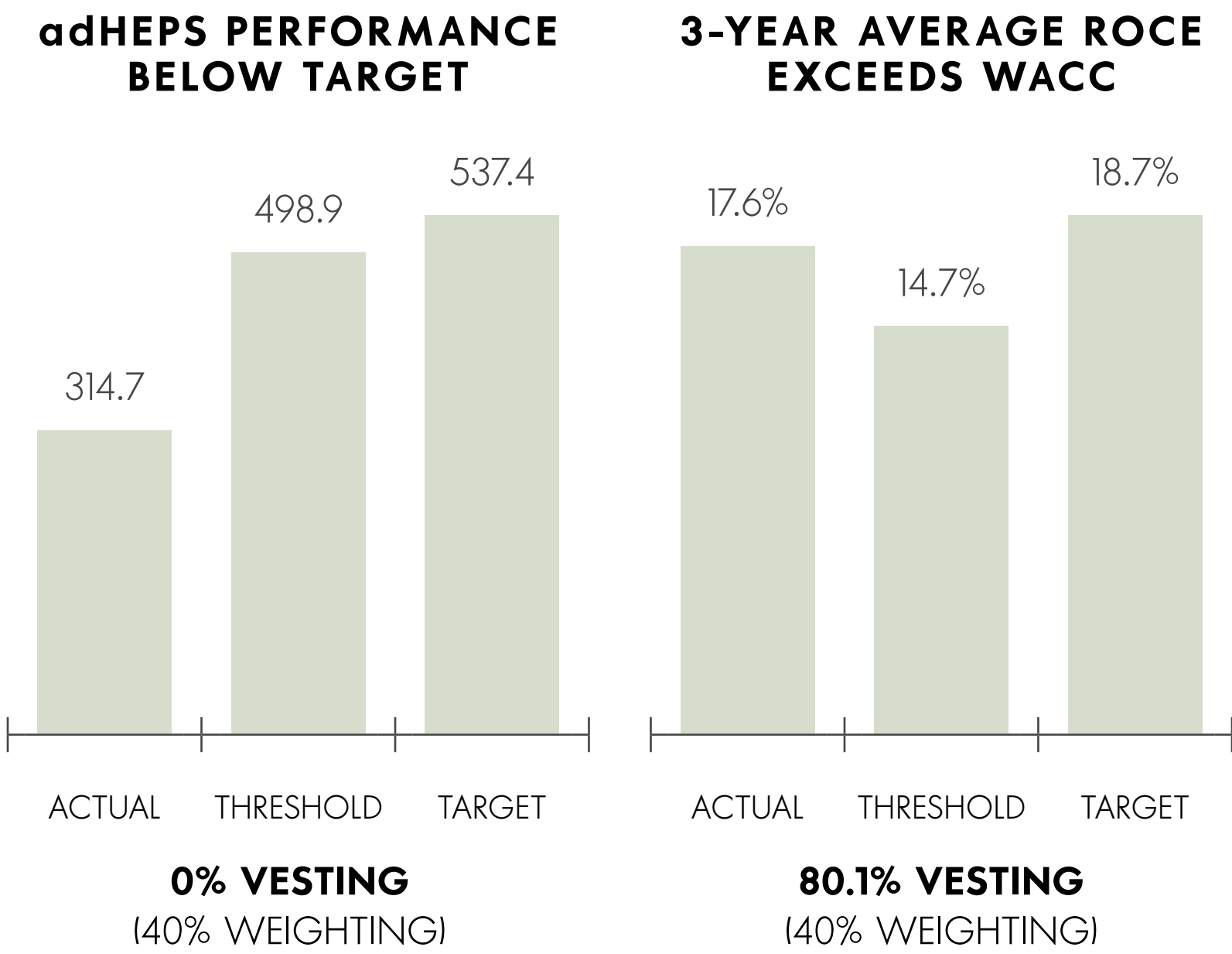
MIXED PERFORMANCE IN STI



LONG-TERM INCENTIVE PERFORMANCE

(September 2023 Share Allocations)

TOTAL WEIGHTED VESTING 47.0%



ESG AND TRANSFORMATION

15% VESTING (20% WEIGHTING)

B-BBEE

5% WEIGHTING

TARGET: Level 4 contributor
Achieved

ESG

15% WEIGHTING

WSA Food with sustainability attributes Target: 99%

Achieved

% of WSA private label (Fashion – FBH) products locally sourced:

Target: 34%

Achieved

Electricity intensity WSA Stores (kWh per m²). Target 280

Not Achieved

REMUNERATION BAROMETER

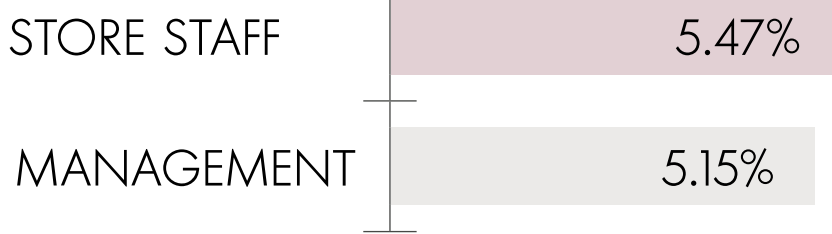
SOUTH AFRICA FY2026

LIVING WAGE

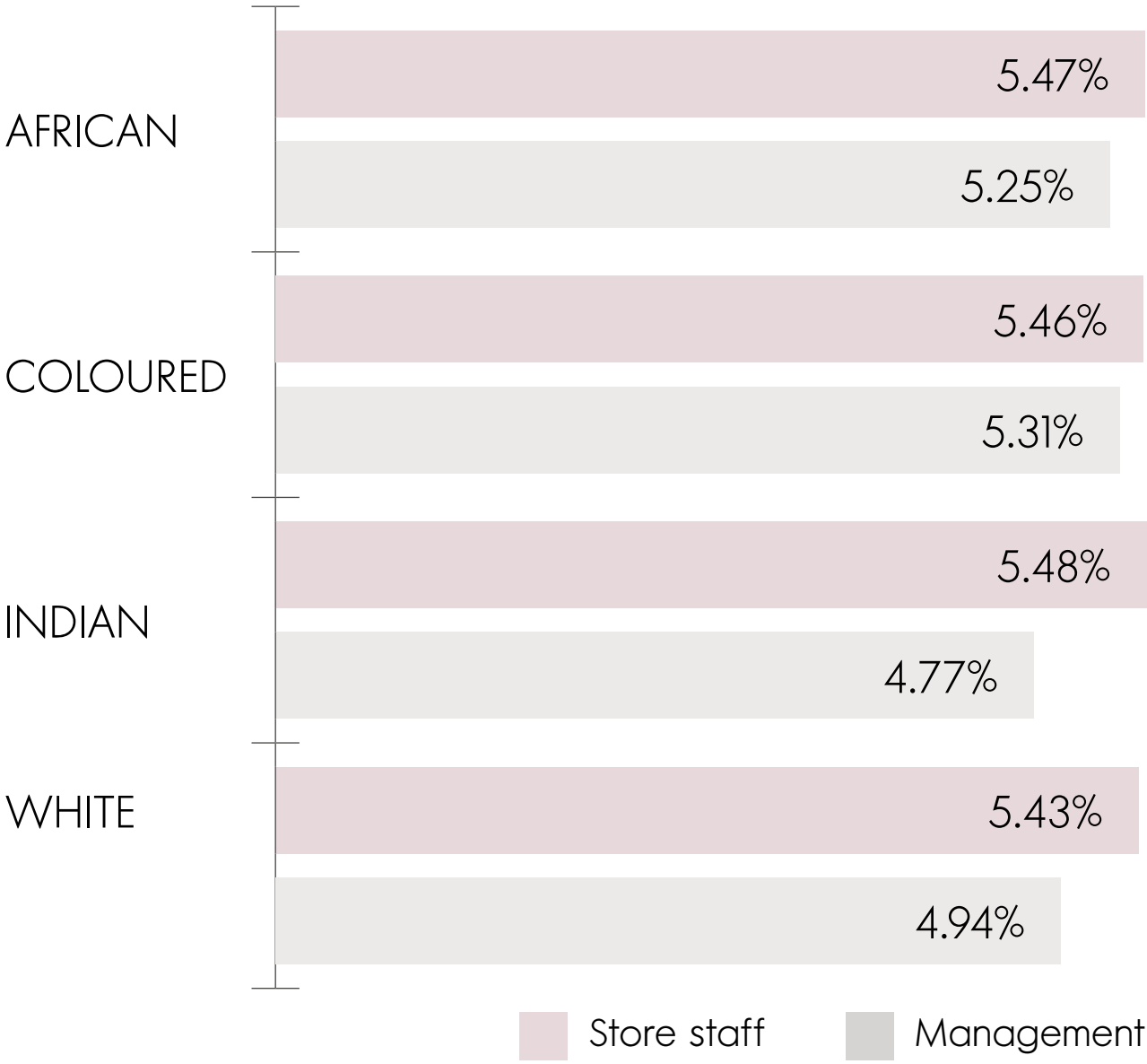
STORE STAFF
Just Wage
R47.40 per hour
20.43% above DOL
sector minimums



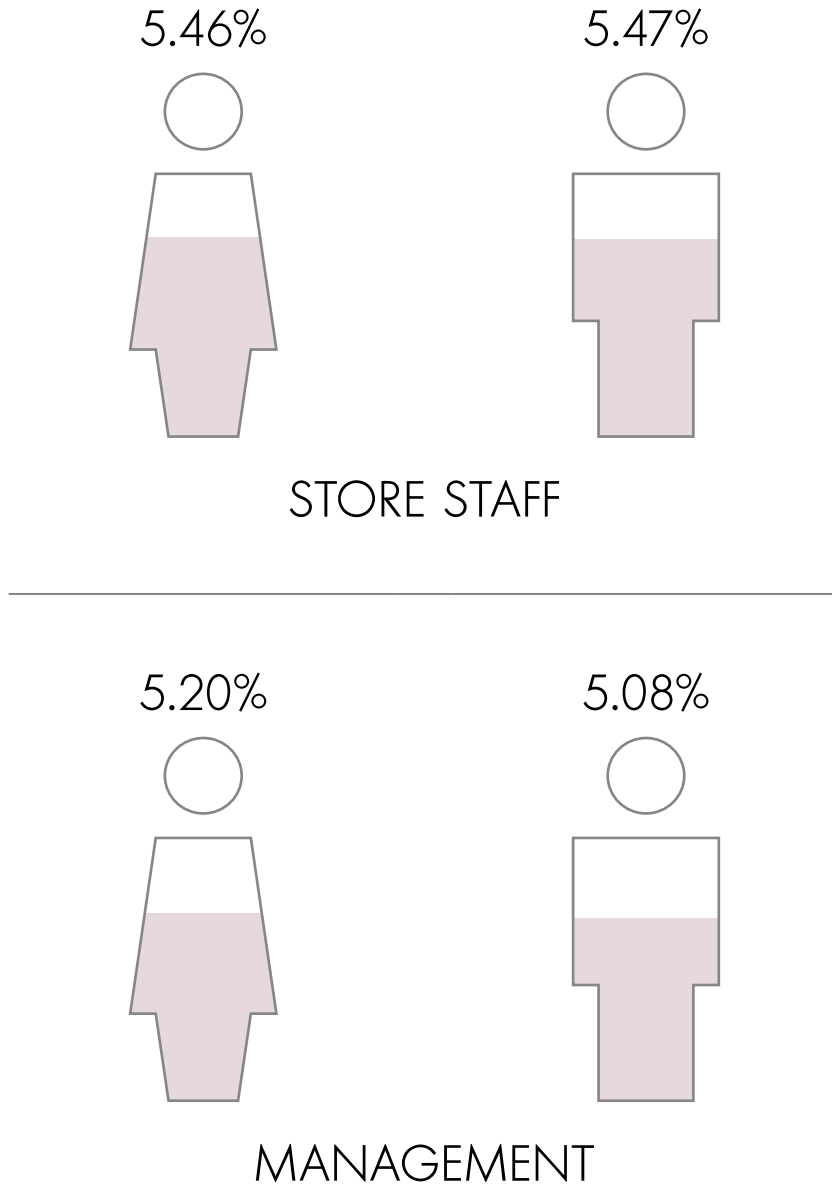
DIFFERENTIATED SALARY INCREASES*** BY CATEGORY



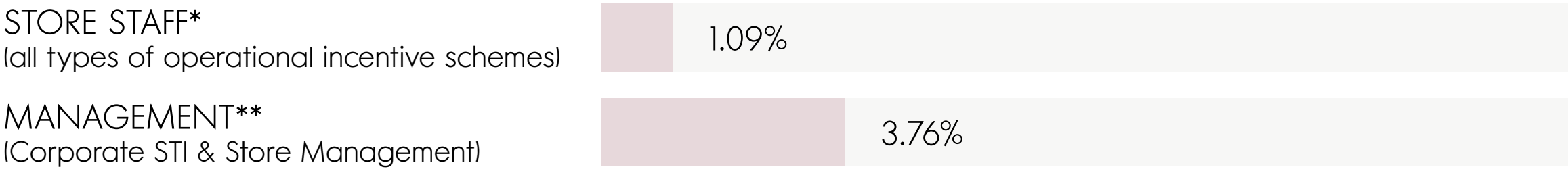
DIFFERENTIATED SALARY INCREASES BASED BY RACE (WSA ONLY)



DIFFERENTIATED SALARY INCREASES BASED ON GENDER



INCENTIVE SCHEMES (as % of WSA aEBIT)



* Stores and supply chain may also participate in commission and productivity incentives.
** Corporate STI includes executive directors and WHL Exco.
*** Annual salary increases for supply chain employees are determined following engagements with the applicable employee workplace forums.

The Group uses an internal Remuneration Barometer as a key tool to assess and contextualise pay outcomes across the business.

For a number of years, the Group has provided enhanced disclosure on annual salary increases across gender, race and job levels in this report, reflecting our longstanding commitment to transparency and pay equity. These disclosures provide insight into how remuneration outcomes are distributed across employee groupings and support ongoing monitoring of equitable pay practices.

With the introduction of the Companies Amendment Act, reporting requirements have expanded, especially around pay gap disclosures and overall workforce pay data. The Group’s existing reporting practices provide a

strong base for meeting these new requirements and help provide clearer insight into pay gap disclosures.

The Remuneration Barometer complements these disclosures by providing an integrated view of:

- remuneration distribution across employee levels
- pay relativities between senior leadership and the broader workforce
- key drivers of pay differentials, including guaranteed pay adjustments and variable remuneration outcomes

The Committee is satisfied that, consistently, women and African store staff have received salary increases addressing potential unjustifiable income differentials based on race and gender.

WAGE GAP DISCLOSURE (NORMALISED HOURS ANNUALISED)

	WSA PTY	WSA including Absolute Pets
	R'000	R'000
Top 5% Average	1 567	1 554
Bottom 5% Average	111	109
Top 5% vs. Bottom 5% Pay Gap Ratio	14:1	14:1
Highest	43 118	43 118
Lowest	107	66
Wage Pay Gap Ratio	403:1	653:1
Average	253	251
Median	147	146

EXPLANATORY NOTES

- Employees excluded:
- Students who are on workplace experience for the purposes of completing a diploma, learnerships or degree as required by the relevant institutions.
 - Employees on temporary and permanent disability.
 - Back-fill employees employed to provide cover during periods of extended absence (e.g. maternity leave, prolonged illness, etc.).
 - Absolute Pets (API) was acquired in 2024. An aggregated view is separately shown due to AP being a separate employer company.
 - Employees working less than 40 hours per week have been normalised to a 40-hour work week to enable a like-for-like comparison.

Living Soil is a NGO owned by WSA under the umbrella of our Inclusive Justice Initiative (IJI). The farm workers earn the national minimum wage of R30.23 per hour and have been excluded from the wage gap disclosures.

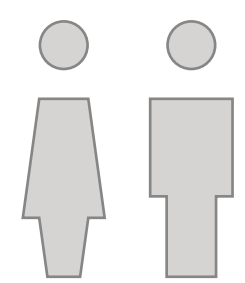
THE GROUP'S INTERNAL REMUNERATION BAROMETER ALSO TAKES INTO ACCOUNT THE GEOGRAPHIES IN WHICH IT TRADES TO ASSESS AND CONTEXTUALISE PAY OUTCOMES IN THOSE AREAS.

CRG REMUNERATION BAROMETER

Specific legislation in Australia – the Workplace Gender Equality Act seeks to address inequality directed at women. CRG applies this legislation as evident in the data below.



AUSTRALIA AND NEW ZEALAND FY2026

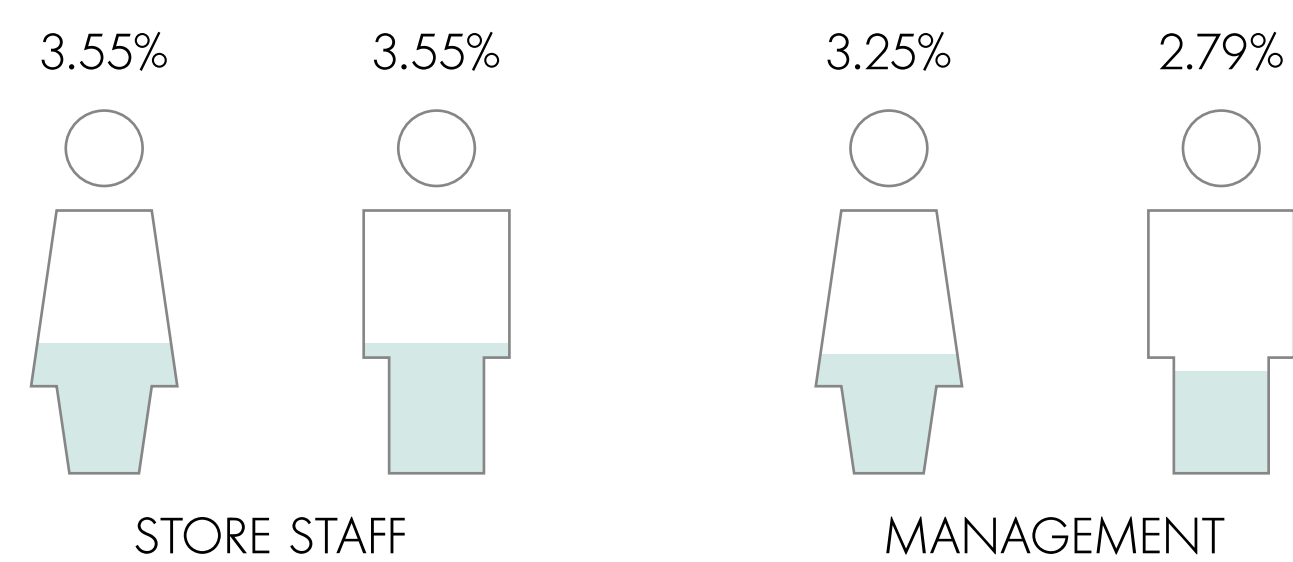


LIVING WAGE

STORE STAFF

Australia minimum wage legislation

DIFFERENTIATED SALARY INCREASES BASED ON GENDER AND ROLE



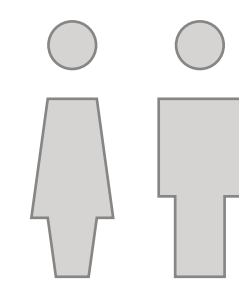
- CRG CEO and executives did not receive any short-term incentive payments.
- Store and commission-based schemes continue to trigger in some cases.

REST OF AFRICA REMUNERATION BAROMETER

In ROA, similar living wage principles to those adopted by WSA have been implemented, with the exception of certain countries which have specific minimum wage requirements.



REST OF AFRICA FY2026

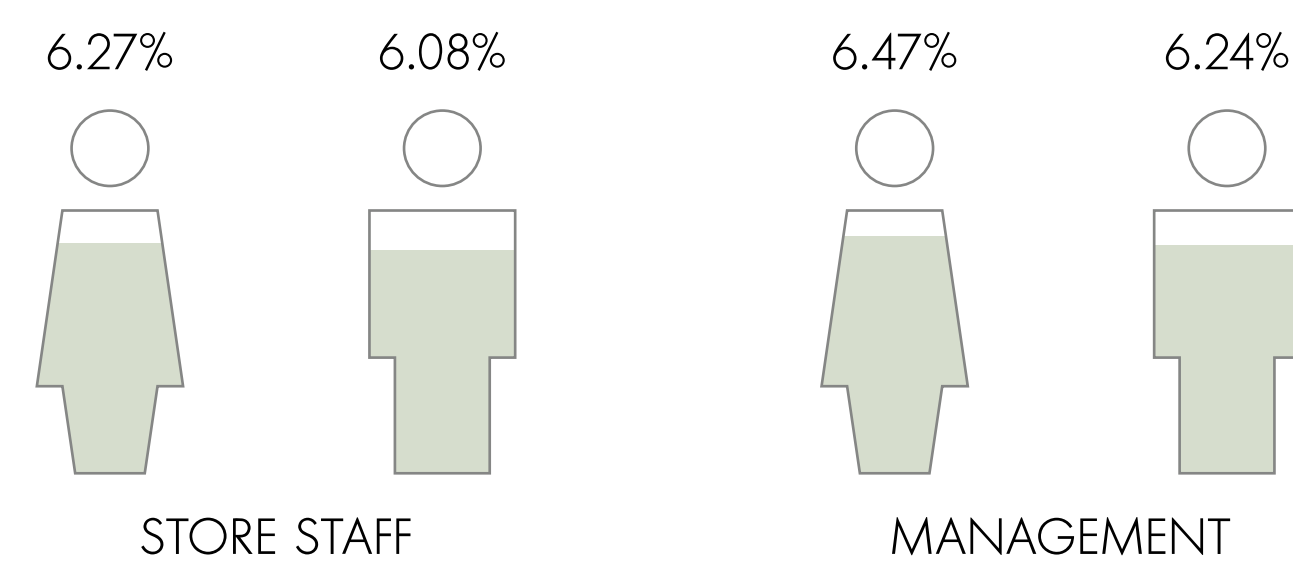


LIVING WAGE

STORE STAFF

Adopted same principle as WSA but localised

DIFFERENTIATED SALARY INCREASES BASED ON GENDER AND ROLE



- Store-based incentive schemes continue to trigger in some cases.





CORPORATE SHORT-TERM INCENTIVE SCHEME

CORPORATE STI APPLIED IN FY2026

The Corporate STI is designed to ensure that a material portion of variable remuneration for executive directors (for FY2026) is directly linked to the Group’s financial and strategic performance. The financial component is based on the financial performance of the Group | Entity | Business Unit as per the scheme principles. The strategic component is aligned to predetermined strategic goals and individual performance measures. Together, these elements create a short-term incentive structure that supports delivery of Group and individual priorities.

		FINANCIAL COMPONENT			+	STRATEGIC COMPONENT			=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 aPBT or aEBIT)					Weighting			
	%	Gatekeeper	Between aPBT or aEBIT trigger and target	Above aPBT or aEBIT		%	Gatekeeper	KPI rating	Maximum strategic contribution	
Mechanics	60%	>90% aPBT	Stepped payment up to 100%	Stepped payment up to individual maximum		40%	>80% aPBT	100%	Additional 20%	
Calculation		GP × 100% (allocation) × (weighting) × (achievement)					GP × 100% (allocation) × (weighting) × (achievement)			

FINANCIAL COMPONENT – rewards execution of annual financial performance

- 60% weighting
- Gatekeeper: 90% of Group aPBT or aEBIT of the Entity | BU
- Target trigger: FY2026 budgeted pre-incentive performance
- Vesting: Stepped from >90%
- Above 100%: Stepped vesting to individual cap

STRATEGIC COMPONENT – rewards execution of key priorities

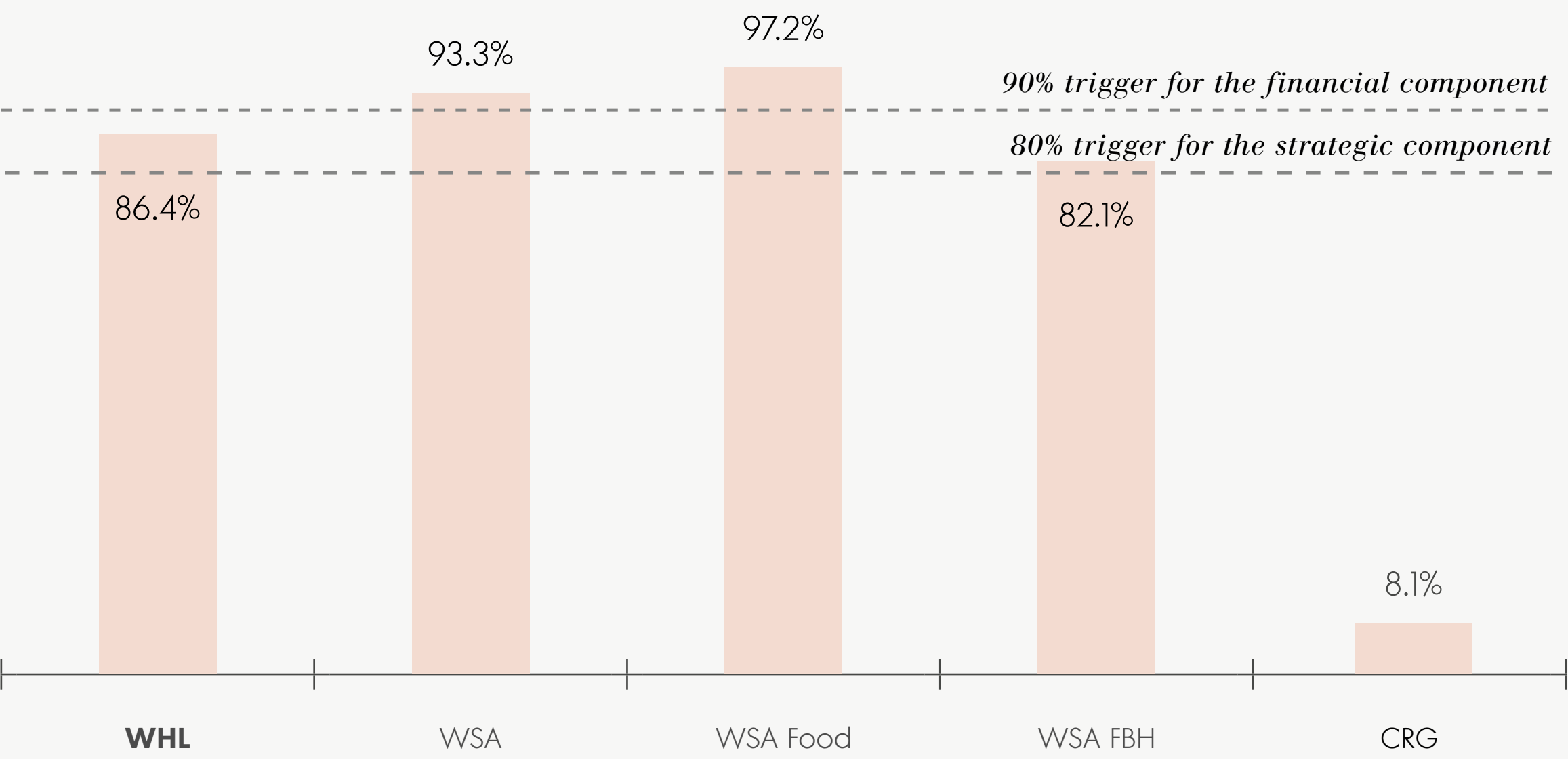
- 40% weighting
- Gatekeeper: 80% of Group aPBT or aEBIT of the Entity | BU
- Contribution: Up to an additional 20%
- Basis: Predetermined strategic and individual measures

STI OUTCOMES FOR FY2026

The table below and opposite graph illustrate the STI outcomes by business, based on the percentage of performance achieved relative to the financial and strategic triggers.

	WHL	WSA	WSA FOOD	WSA FBH	CRG
Measure	aPBT	aEBIT	aEBIT	aEBIT	aEBIT
Target	R4.561bn	R5.925bn	R3.967bn	R1.731bn	A\$28.4m
Actual	R3.940bn	R5.503bn	R3.854bn	R1.421bn	A\$2.3m
% Achieved	86.4%	93%	97.2%	82.1%	8.1%
Financial component Trigger >90%	Below	Above	Above	Below	Below
Strategic component Trigger >80%	Above	Above	Above	Above	Below
Payout	Partial	Yes	Yes	Partial	No

FY2026 ACHIEVEMENT



LONG-TERM INCENTIVE SCHEMES

LTI SHARE ALLOCATIONS MADE IN FY2026 FOR EXECUTIVE DIRECTORS

The annual performance share allocations made in September 2025 were in line with the targets and % allocations included in the FY2026 policy tabled at the AGM.

Vesting of these shares is linked to the achievement of company performance conditions for FY2029.

ALLOCATIONS

DIRECTOR	ALLOCATION %	NUMBER OF SHARES	FACE VALUE (R'000)
Roy Bagattini*	150%	575 641	30 169
Zaid Manjra	100%	120 683	6 325
Sam Ngumeni**	100%	204 160	10 700
Total		900 484	47 194

* Roy Bagattini received an allocation in September 2025 as he was still the Group CEO.

** Sam Ngumeni received an allocation in September 2025 when he was still the CEO Food.

PERFORMANCE CONDITIONS

MEASURES	WEIGHTING	TARGET
adHEPS	40%	- Threshold 50%: SA CPI +1% year on year (YOY) - Target 100%: SA CPI +4% YOY - Stretch 150%: SA CPI +10% YOY
ROCE	45%	- Threshold 50%: WACC +3% - Target 100%: WACC +7%
ESG	15%	- Target 100%: - Scale of supplier development in line with WSA sales growth - No less than a third of FBH private label products sourced locally

SPECIAL ONCE-OFF OUTPERFORMANCE SHARE AWARD – SAM NGUMENI

A special once-off allocation of Restricted Shares (five-year vesting) was allocated to Sam Ngumeni following his appointment as the Group CEO effective 1 June 2026. This allocation is in line with the retention share scheme included in the Remuneration Policy.

The Committee agreed to specific performance conditions set out below:

DIRECTOR	ALLOCATION %	NUMBER OF SHARES	FACE VALUE (R'000)
Group CEO – Sam Ngumeni	300%	995 715	51 000

TARGETS FOR FY2031			
MEASURES	WEIGHTING	THRESHOLD VESTING (50%)	TARGET VESTING (100%)
WHL Share Price	50%	R80 share price by June 2031	R100 share price by June 2031
adHEPS Growth	30%	10% per annum	15% per annum
ROCE	20%	WACC +5%	WACC +8%

SHARES ALLOCATED IN SEPTEMBER 2023 AND VESTED IN FY2026

The LTI measures, targets, and weightings were approved in the FY2024 financial year in line with the policy at that time.

The Committee approved a 47.0% weighted vesting for the allocated shares.

MEASURES	WEIGHTING	TARGET FOR THRESHOLD VESTING (30%)	TARGET FOR 100% VESTING	ACTUAL	VESTING PERCENTAGE
adHEPS	40%	CPI +1% per annum	CPI +4% per annum	314.7 cents	0%
ROCE	40%	WACC +1%	WACC +5%	17.6%	80.1%
ESG and TRANSFORMATION	20%	No threshold targets	Transformation 5%: B-BBEE level 4 contributor	Level 4	15%
			Environmental 15%: 34% WSA FBH local sourcing 99% WSA Food sustainable attributes 280 kWh per m² store electricity intensity	35% 99% 286.8	
		WEIGHTED ACHIEVEMENT			47.0%

LTI APPLICABLE FOR FY2027

Executive directors, WHL Exco and eligible participants are allocated shares on an annual basis according to the relevant LTI policy at the time. The Committee approves the measures, weightings, and targets for each financial year.

Grants are made annually at the discretion of the Committee based on GP at the grant date multiplied by a face value percentage which is linked to the participants’ level of work. Performance measures may have differing weightings, and combined equal to 100%. The results per weighted measure are accumulated with the final percentage determining the vesting of the LTI.

		TARGETS		
Measure	Weighting %	Threshold (50%)	On-target (100%)	Stretch (150%)
adHEPS	45%	Linear between threshold and on-target		Linear between on-target and stretch
ROCE	40%	Linear between threshold and on-target		Linear between on-target and stretch
ESG	15%	Cliff vesting		No stretch target
Calculation	100%	allocated awards × weighting contribution × achievement		

More details of the actual FY2027 targets can be found on page 87.

TOTAL REWARDS: ROY BAGATTINI (GROUP CEO UNTIL 31 MAY 2026)

SINGLE FIGURE REMUNERATION

		2026	2025
		R'000	R'000
Guaranteed Pay	Base pay ⁽¹⁾	18 208	19 570
	Benefits ⁽²⁾	2 879	4 720
	Guaranteed Pay	21 087	24 290
Short-term Incentive	Performance bonus ⁽³⁾	6 524	0
Long-term Incentive	Fair value of shares (annual allocation) ⁽⁴⁾	8 898	12 071
	Dividends ⁽⁵⁾	4 733	4 655
Comparable Remuneration ⁽⁶⁾		41 241	41 016
Fair value of RSP shares ⁽⁶⁾		0	38 865
Single Figure Remuneration		41 241	79 881

More details on the retirement arrangements for Roy can be found [here](#).

NOTES:

- Base pay received during the year up to 31 May 2026. Annual adjustment made in October 2025 and paid in Rands and Australian dollars to reflect the time and focus spent in the different geographies.
- Benefits include healthcare, discount on WHL purchases, and contractual travel arrangements up to 31 May 2026.
- Annual short-term incentive payment according to the rules of the STIP (80% bonus pool).
- Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2024–FY2026. Valued using the 30-day VWAP share price of WHL at 29 June 2026 of R50.75 (FY2025: R54.26).
- Dividends received during the financial year on all unvested RSP and PS shares (including MSR) held during the year.
- Fair value of shares of the 2020 RSP sign-on allocation that vested in FY2025.

SHORT-TERM INCENTIVE

60% of the short-term incentive is based on the Group’s financial performance and 40% on Roy’s strategic objectives.

		FINANCIAL COMPONENT (60%)			+	STRATEGIC COMPONENT (40%)			=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 WHL aPBT)				TRIGGER >80% WHL aPBT				
		Gatekeeper	Between aPBT trigger and target	Above aPBT budget						
	60%					40%				
Mechanics		<90%	Stepped payment up to 100%	Stepped payment up to cap of 150%			>80% aPBT	100%		Additional 20%
Calculation		GP × 100% (allocation) × 80% (bonus pool) × 60% (contribution) × 0% (achievement)				GP × 100% (allocation) × 80% (bonus pool) × 40% (contribution) × 100% (achievement)				
FY2026 payment		R0			+	R6.524m			=	R6.524m
						KPIs for FY2026				
						• CRG – REBUILD: rebuild and reverse performance trend				
						• FBH – GROWTH: Progress FBH evolution to “optimise, invest and grow”				
						• WHL VALUE OPTIMISATION: Capital Allocation (CA) approach M&A opportunities				
						• SUSTAINABILITY: Drive GBJ as a core strategy				
						• EXCO TALENT AND TRANSITION				

LONG-TERM INCENTIVE VESTING

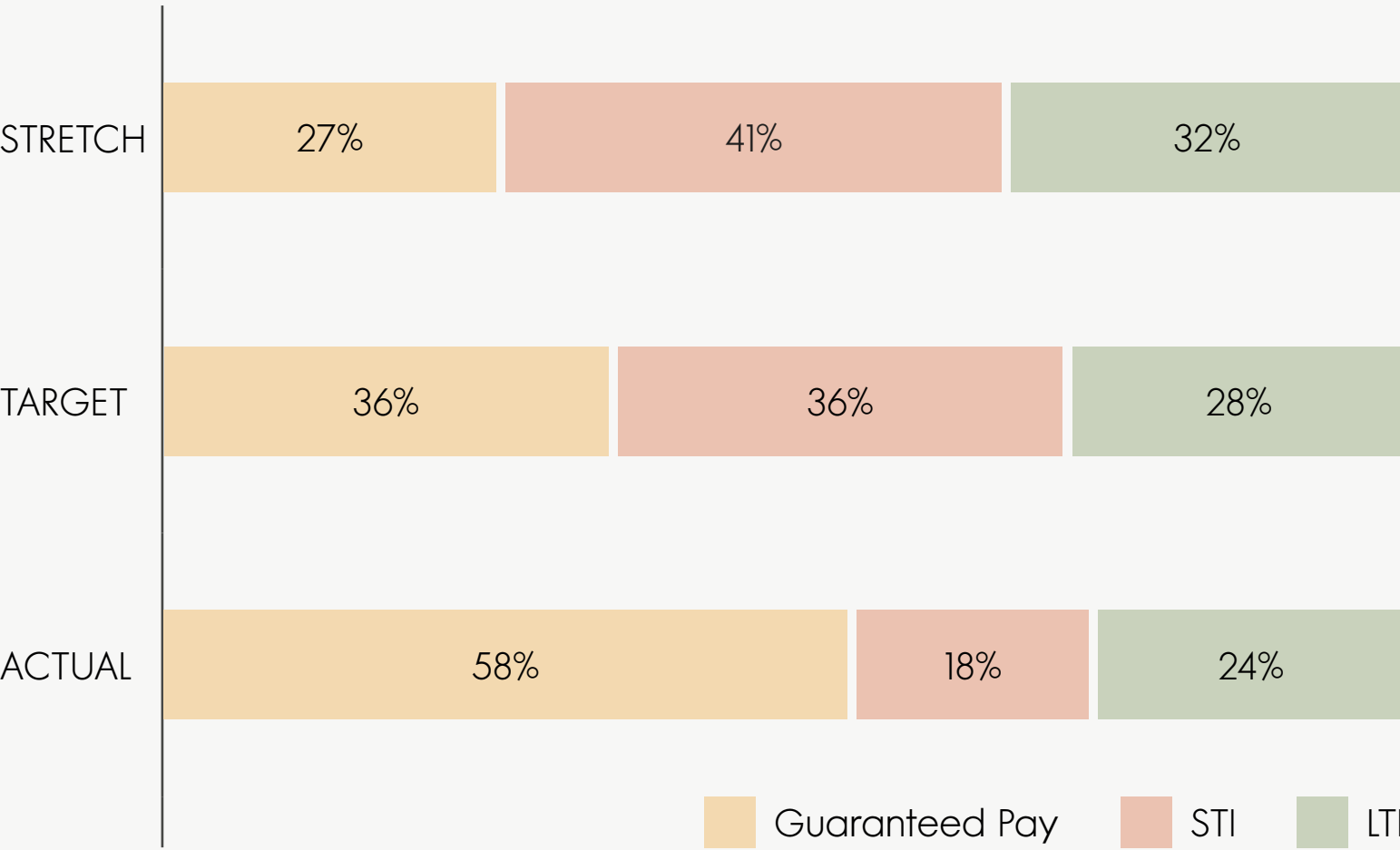
	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2023	373 026	47.0%	175 322

Refer to page 98 of the Implementation Report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 200% OF GP

REQUIRED HOLDING	626 176
CURRENT HOLDING AS AT 31 MAY 2026	634 878
CURRENT (% OF GP)	202%

FY2026 REMUNERATION MIX



NOTES:

- STI based on WHL performance and strategic component.
- Actual LTI includes 47.0% vesting of performance shares allocated in September 2023.

TOTAL REWARDS: ZAID MANJRA – GROUP FD

SINGLE FIGURE REMUNERATION

		2026	2025
		R’000	R’000
Guaranteed Pay	Base pay ⁽¹⁾	6 173	5 338
	Benefits ⁽²⁾	497	489
	Guaranteed Pay	6 670	5 827
Short-term Incentive	Performance bonus ⁽³⁾	1 716	1 012
Long-term Incentive	Fair value of shares (annual allocation) ⁽⁴⁾	1 964	1 749
	Dividends ⁽⁵⁾	858	658
Single Figure Remuneration		11 208	9 246

NOTES:

1. Annual adjustment in October 2025.
2. Benefits include pension, healthcare, and discount on WHL purchases.
3. Annual short-term incentive payment according to the rules of the STIP (80% bonus pool).
4. Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2024–FY2026. Valued using the 30-day VWAP share price of WHL at 29 June 2026 of R50.75 (FY2025: R54.26).
5. Dividends received during the financial year on all unvested RSP and PS shares (including MSR) held during the year.

SHORT-TERM INCENTIVE

60% of the short-term incentive is based on the Group’s financial performance and 40% on Zaid’s strategic objectives.

		FINANCIAL COMPONENT (60%)			+	STRATEGIC COMPONENT (40%)			=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 WHL aPBT)				TRIGGER >80% WHL aPBT				
		Gatekeeper	Between aPBT trigger and target	Above aPBT budget			Gatekeeper	KPI rating		
	60%					40%				
Mechanics		<90%	Stepped payment up to 100%	Stepped payment up to cap of 150%			>80% aPBT	100%		Additional 20%
Calculation		GP × 80% (allocation) × 80% (bonus pool) × 60% (contribution) × 0% (achievement)				GP × 80% (allocation) × 80% (bonus pool) × 40% (contribution) × 100% (achievement)				
FY2026 payment		R0			+	R1.716m			=	R1.716m
						KPIs for FY2026				
						• Capital allocation to ensure value is optimised				
						• Delivery of specific Group projects and corporate actions as stipulated				
						• Delivery of the Finance automation project				
						• Enhance leadership development and culture in Finance				

LONG-TERM INCENTIVE VESTING

	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2023*	21 223	73.50%	15 599

*Allocation based on role held in September 2023 prior to his appointment as Group FD on 1 December 2023.

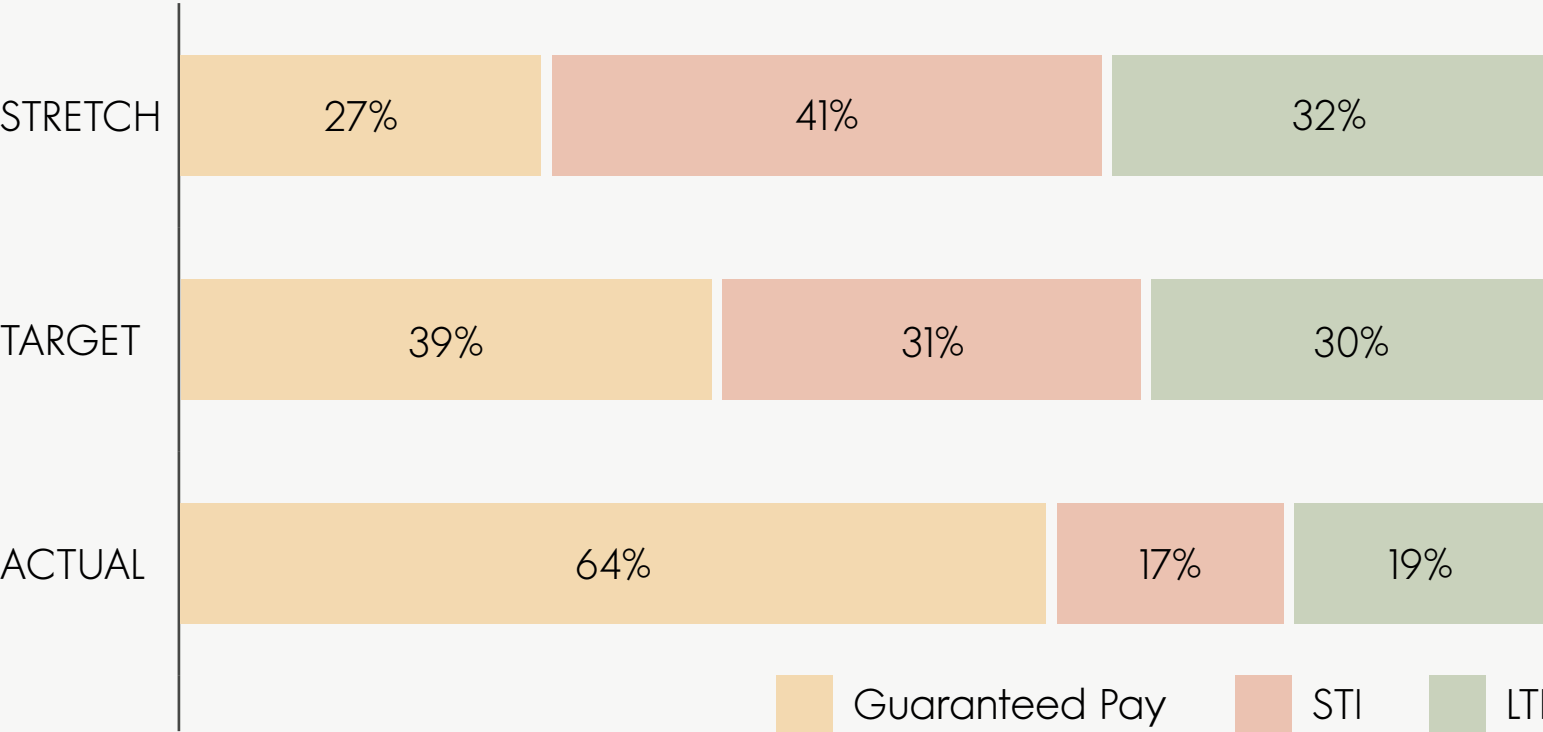
Performance conditions were split 50% linked to Group measures (adHEPS, ROCE and ESG) and 50% personal goals as part of the Integrated Performance Management (IPM) process.

Refer to page 98 of the FY2023 Implementation Report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 150% OF GP

REQUIRED HOLDING	110 000
CURRENT HOLDING	71 029
CURRENT (% OF GP)	97%

FY2026 REMUNERATION MIX



NOTES:

- STI based on WHL performance and strategic component.
- Actual LTI includes 73.50% vesting of performance shares allocated in September 2023 in line with the role he held at that date.

TOTAL REWARDS: SAM NGUMENI (CEO WSA FOOD 1 JULY 2025 TO 31 MAY 2026 AND GROUP CEO FROM 1 JUNE 2026)

SINGLE FIGURE REMUNERATION

		2026	2025
		R'000	R'000
Guaranteed Pay	Base pay ⁽¹⁾	11 073	10 214
	Benefits ⁽²⁾	578	568
	Guaranteed Pay	11 651	10 782
Short-term Incentive	Performance bonus ⁽³⁾	7 107	8 046
Long-term Incentive	Fair value of shares (annual allocation) ⁽⁴⁾	2 881	5 236
	Dividends ⁽⁵⁾	1 429	1 932
Single Figure Remuneration		23 068	25 996

More details on the appointment arrangements for Sam can be found [here](#).

SHORT-TERM INCENTIVE

As the CEO Food for the 11 month period (1 July–31 May), his short-term incentive is 20% based on Group, 20% on WSA and 60% on Food performance.

For the one-month period during which he served as Group CEO (June), his new TCoE has been used as the basis for the calculation. The STI component attributable to this period amounts to R0.779m and has been excluded from the calculations below, but is included in the total.

		FINANCIAL COMPONENT (60%)			+			STRATEGIC COMPONENT (40%)		=	TOTAL STI
Weighting		TARGETS (ACHIEVEMENT AGAINST BUDGETED FY2026 aPBT AND aEBIT OF THE ENTITY/BUSINESS UNIT)				Weighting		TRIGGER >80% WHL aPBT			
	60%	Below WHL aPBT trigger	Between WHL aPBT trigger and target	Above aPBT budget		40%	Trigger	Aggregate KPI rating	Maximum strategic contribution		
Mechanics		<90% aPBT	Stepped payment up to 100%	Stepped payment up to cap of 150%			>80% aPBT	100%	Additional 20%		
WHL Calculation		GP × 80% (allocation) × 60% (contribution) × 20% (weighting) × 0% (achievement)									
FY2026 payment (11 months)		R0									
		+									
WSA Calculation		GP × 80% (allocation) × 60% (contribution) × 20% (weighting) × 30% (achievement)									
FY2026 payment (11 months)		R297k									
		+									
WSA Food Calculation		GP × 80% (allocation) × 60% (contribution) × 60% (weighting) × 70% (achievement)				GP × 80% (allocation) × 40% (contribution) × 120% (achievement)					
FY2026 payment (11 months)		R2.076m				+		R3.955m		= R7.107m	
						KPIs for FY2026		• Position WSA forecourt channel for long-term growth and differentiation			
								• Develop Food wellbeing execution framework			
								• Accelerate store of the future ambitions			
								• Prioritise specific project opportunities and execute against timelines			

NOTES:

- Includes annual salary increase in October 2025 and promotion to Group CEO 1 June 2026.
- Benefits include pension, healthcare, and discount on WHL purchases.
- Annual short-term incentive payment according to the rules of the STIP.
- Fair value of shares: value of PS vesting of performance conditions based on the three-year period FY2024–FY2026. Valued using the 30-day VWAP share price of WHL at 29 June 2026 of R50.75 (FY2025: R54.26).
- Dividends received during the financial year on all unvested PS shares (including MSR).

LONG-TERM INCENTIVE VESTING

	NUMBER OF SHARES	VESTING %	VESTED SHARES
Shares allocated in September 2023	120 772	47.0%	56 763

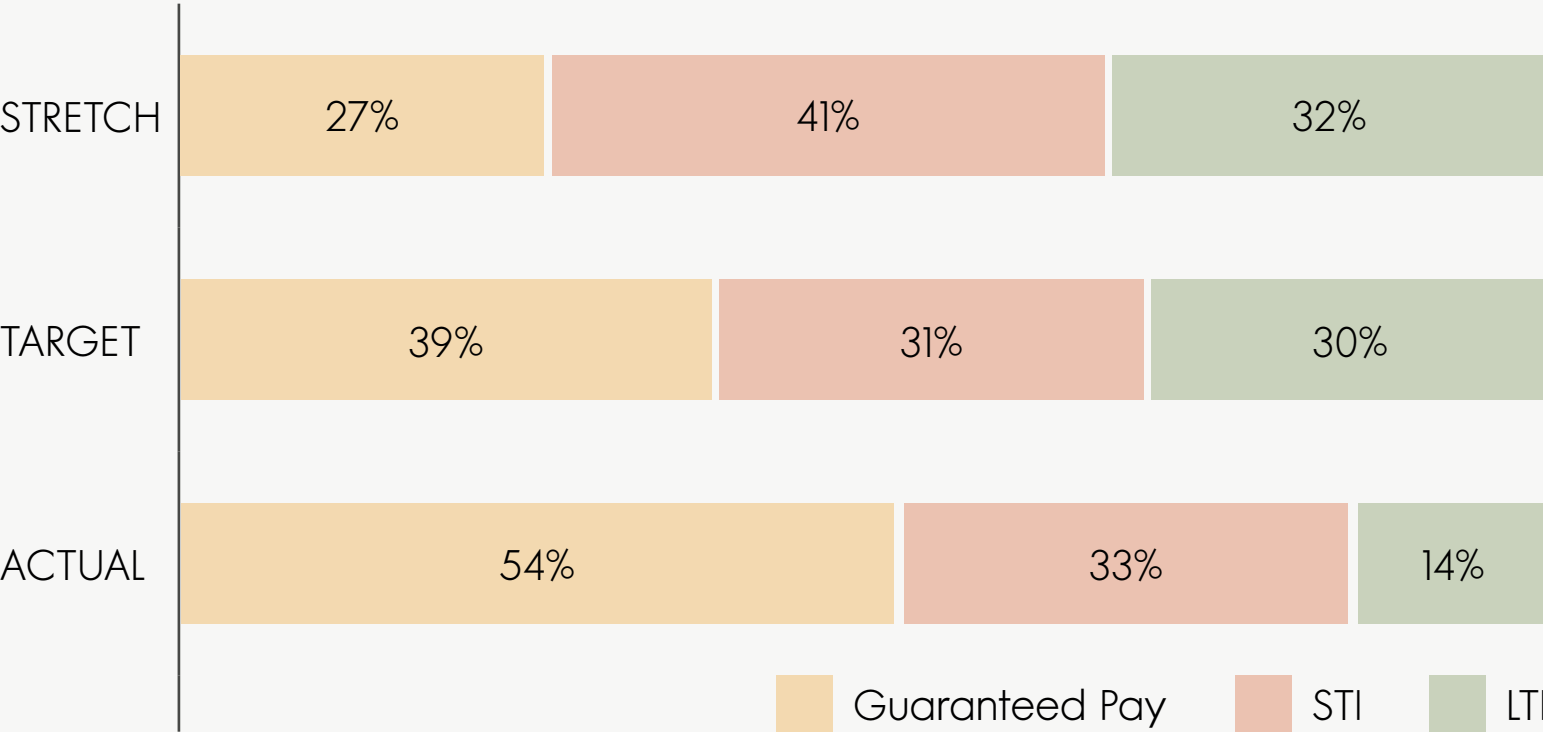
Refer to page 98 of the Implementation Report for the details of the performance conditions and vesting.

MINIMUM SHAREHOLDING REQUIREMENT – 150% OF GP FROM 1 JUNE 2026: 200%

	150%	200%
REQUIRED HOLDING	227 890	665 883*
CURRENT HOLDING	227 890	227 890
CURRENT (% OF GP)	100%	68%

*Required by June 2031.

FY2026 REMUNERATION MIX



NOTES:

- STI based on WHL, WSA and Food performance and strategic component.
- Actual LTI includes 47% vesting of performance shares allocated in September 2023 in line with the role he held at that date.

DIRECTORS’ PARTICIPATION IN SHARE SCHEMES

Shares purchased and options granted to executive directors in terms of the Woolworths Holdings Share Trust which had not been exercised at 28 June 2026 are set out below.

				AS AT 29 JUNE 2025		AWARDED		FORFEITED		SOLD OR TRANSFERRED			AS AT 28 JUNE 2026			
SCHEME	AWARD DATE	VESTING DATE	EXPIRY DATE	NUMBER	PRICE RANDS	NUMBER	PRICE RANDS ⁽²⁾	NUMBER	PRICE RANDS	NUMBER	PRICE RANDS	REALISATION VALUE ⁽³⁾ RANDS	VESTED	UNVESTED	TOTAL	FAIR VALUE RANDS ⁽⁴⁾
SAM NGUMENI																
RSP	01 Jul 2026 ⁽¹⁾	01 Jul 2031	01 Jul 2031			995 715	R51.22							995 715	995 715	50 532 536
	30 Mar 2026 ⁽¹⁾	01 Jul 2031	01 Jul 2031			18 733	R50.17							18 733	18 733	950 700
TOTAL				–		1 014 448								1 014 448	1 014 448	51 483 236
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	120 772	R75.39									120 772	120 772	6 129 179
	04 Sep 2024	04 Sep 2027	04 Sep 2027	165 047	R64.83									165 047	165 047	8 376 135
	03 Sep 2025	03 Sep 2028	03 Sep 2028			204 160	R52.41							204 160	204 160	10 361 120
TOTAL				285 819		204 160								489 979	489 979	24 866 434
PSP	01 Sep 2022	01 Sep 2025	01 Sep 2025	146 593	R54.73	29 869	R52.41	79 407		97 055	R51.64	5 011 464				
TOTAL				146 593		29 869		79 407		97 055		5 011 464				
TOTAL				432 412		1 248 477		79 407		97 055		5 011 464		1 504 427	1 504 427	76 349 670
ZAID MANJRA																
RSP	04 Nov 2020	07 Nov 2025	07 Nov 2025	23 108	R50.58					23 108	R51.29	1 185 158		–	–	–
	25 Sep 2024	25 Sep 2027	25 Sep 2027	150 559	R66.42									150 559	150 559	7 640 869
TOTAL				173 667						23 108		1 185 158		150 559	150 559	7 640 869
PSP	01 Sep 2022	01 Sep 2025	01 Sep 2025	22 294	R54.73	4 543	R52.41	6 038		20 799	R51.64	1 073 963		–	–	–
TOTAL				22 294		4 543		6 038		20 799		1 073 963		369 590	369 590	0
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	21 223	R75.39									21 223	21 223	1 077 067
	04 Sep 2024	04 Sep 2027	04 Sep 2027	77 125	R64.83									77 125	77 125	3 914 094
	03 Sep 2025	03 Sep 2028	03 Sep 2028			120 683	R52.41							120 683	120 683	6 124 662
TOTAL				98 348		120 683								219 031	219 031	11 115 823
TOTAL				294 309		125 226		6 038		43 907		2 259 121		369 590	369 590	18 756 693
ROY BAGATTINI																
RSP	01 Sep 2022	01 Sep 2025	01 Sep 2025	404 484	R63.55			182 017		222 467	R51.64	11 488 196		–	–	–
	04 Sep 2024	04 Sep 2027	04 Sep 2027	149 984	R66.67									149 984	149 984	7 611 688
	03 Sep 2025	03 Sep 2028	03 Sep 2028			186 356	R53.66							186 356	186 356	9 457 567
TOTAL				554 468		186 356		182 017		222 467		11 488 196		336 340	336 340	17 069 255
PS	01 Sep 2023	01 Sep 2026	01 Sep 2026	373 026	R75.39									373 026	373 026	18 931 070
	04 Sep 2024	04 Sep 2027	04 Sep 2027	458 453	R64.83									458 453	458 453	23 266 490
	03 Sep 2025	03 Sep 2028	03 Sep 2028			575 641	R52.41							575 641	575 641	29 213 781
TOTAL				831 479		575 641								1 407 120	1 407 120	71 411 340
TOTAL				1 385 947		761 997		182 017		222 467		11 488 196		1 743 460	1 743 460	88 480 595

NOTES:

1. The shares were purchased on 23 and 24 March 2026. The awards made on 30 March 2026 relate to the reinvestment of dividends arising from the shares purchased in March and are subject to the same performance conditions as the original awards.
2. The grant price is the volume weighted average price of a share, as quoted on the Johannesburg Stock Exchange, for the five business days immediately preceding the date of grant. The grant price for RSP is the price of a share, as quoted on the Johannesburg Stock Exchange, on the date the share is purchased.
3. Realisation value: taxable value realised by the individual on sale or transfer of awards.
4. Valued using 30-day VWAP share price at 29 June 2026 at R50.75 and 100% vesting.

NON-EXECUTIVE DIRECTORS POLICY AND FEES

NON-EXECUTIVE DIRECTOR FEES POLICY

The table below sets out the remuneration policy for the 2027 financial year for non-executive directors. This forms the underlying basis for the directors’ fees tabled for shareholder approval at the AGM to be held on 23 November 2026.

EMOLUMENTS	
NON-EXECUTIVE DIRECTOR FEES	BENEFITS
CHAIRMAN, LEAD INDEPENDENT DIRECTOR, AND DIRECTORS A market-related fee to attract and retain experienced and diverse non-executive directors. Non-executive director fees are approved by shareholders on an annual basis.	MECHANICS Eligible to receive product discounts on purchases made in WHL Group stores. No other benefits are provided. Non-executive directors do not participate in any STI or LTI schemes.
DIRECTOR FEES Director fees are structured on an annual basis, reflecting the ongoing contributions they make throughout the year, beyond just meeting attendance. The fees take into account the time commitment, level of responsibility, international travel requirements, and overall demands of the role. International-based directors’ fees are paid in the applicable local currency. Fees are paid quarterly. All travel and accommodation expenses related to board duties are covered by the Company.	
COMMITTEE MEMBER FEES Committee fees are provided to acknowledge the increased responsibilities of serving on Board committees. Committee chairs receive higher fees in recognition of the greater time commitment and leadership required in their roles.	
BENCHMARKING Director and committee fees are independently benchmarked on a biennial basis.	
SERVICE CONTRACTS Non-executive directors do not have service contracts. They serve the company through letters of appointment, which may be terminated without liability for compensation. Non-executive directors must be re-elected by shareholders at an AGM on a rotational basis, usually at three-year intervals.	

SHAREHOLDER APPROVAL – SPECIAL RESOLUTION NUMBER 1

The non-executive directors’ fee policy and approval of fees for the period 1 January 2027 to 31 December 2027 is tabled for shareholder approval as special resolution number 1 in the AGM Notice.

NON-EXECUTIVE DIRECTORS’ FEES

The Group undertakes a benchmarking exercise every two years, with the next review scheduled for FY2027. The most recent benchmarking was conducted by PricewaterhouseCoopers in FY2025 and covered a JSE retail peer group and a size-based peer group, including those listed on the JSE, London Stock Exchange, and Australian Securities Exchange (ASX). Details of these peer groups can be found below.

The findings of the benchmarking report indicate that the fees paid to non-executive directors (NEDs) are market related. Accordingly, it is proposed that fee adjustments in line with CPI as per the relevant jurisdiction be implemented for the 2027 calendar year:

- South Africa-based: 4%
- Australia-based: 4%
- UK-based: 3%

Further details on the proposed fees are included in the AGM notice.

UTILISATION OF BENCHMARKS

Market benchmarks for NEDs’ fees serve as an important reference point to help ensure remuneration remains competitive and aligned with prevailing market practice. The Committee benchmarks fees against a selected group of local and international retail companies, as well as a size-based peer group of South African companies. For South Africa-based NEDs, board and committee fees are benchmarked against South African industry and size-based comparator companies. For NEDs based in Australia and the United Kingdom, fees are benchmarked against relevant comparator companies in their respective markets.

SA-BASED NEDS FEES

Industry-based comparator
Bid Corporation, Clicks, Dis-Chem, Foschini, Mr Price, Pepkor, Pick n Pay, Shoprite, Spar, and Truworths

Size-based comparator
African Rainbow Minerals, Aspen, Bidvest, Discovery, Exxaro, Growthpoint, Harmony Gold, Nedbank, Northam Platinum, Old Mutual, Remgro, and Sibanye Stillwater

UK-BASED NEDS’ FEES

Airtel Africa, B&M European Value Retail, Berkley Group, Computacenter, EasyJet, Frasers Group, IG Group Holdings, InchCape, Investec, Marks & Spencer, Nomad Foods Ltd (NYSE), Ocado Group, Tate & Lyle, and The Weir Group

AUSTRALIA-BASED NEDS’ FEES

ALS Limited, Aurizon Holdings Limited, Carsales.com Ltd, Contact Energy Limited, Harvey Norman Holdings Limited, JB Hi-Fi Limited, Lendlease Group, New Hope Corporation Limited, NEXTDC Ltd, Orica Ltd, QUBE Holdings Ltd, Steadfast Group Ltd, and Worley Ltd



NON-EXECUTIVE DIRECTORS’ FEES AND EMOLUMENTS

Emoluments paid to non-executive directors of Woolworths Holdings Limited in connection with the affairs of the Company and its subsidiaries for the year ended 28 June 2026 and comparative information for 29 June 2025 are set out below:

2026											
		DIRECTORS’ FEES ⁽¹⁾	AUDIT COMMITTEE MEMBER	NOMINATIONS COMMITTEE MEMBER	REMUNERATION COMMITTEE MEMBER	RISK AND COMPLIANCE COMMITTEE MEMBER	SOCIAL AND ETHICS COMMITTEE MEMBER	SUSTAINABILITY COMMITTEE MEMBER	TREASURY COMMITTEE MEMBER	BENEFITS ⁽²⁾ MEMBER	TOTAL NON-EXECUTIVE DIRECTORS REMUNERATION
	NOTES	R’000	R’000	R’000	R’000	R’000	R’000	R’000	R’000	R’000	R’000
Clive Thomson	(3)	2 803	–	233	280	160	146	146	162	43	3 973
Lwazi Bam		524	451	–	–	160	–	–	306	69	1 510
Christopher Colfer		2 104	204	204	204	204	–	–	–	1	2 921
Rob Collins	(4)	2 088	–	–	132	173	–	301	–	2	2 696
Belinda Earl	(5)	2 088	–	175	–	175	132	299	–	–	2 869
Itumeleng Kgaboesele	(6)	524	247	–	186	160	–	–	–	48	1 165
Nolulamo Gwagwa	(7)	524	–	60	158	158	141	83	–	25	1 149
Thembisa Skweyiya		524	247	–	–	160	247	146	162	2	1 488
Nombulelo Moholi	(8)	366	–	54	59	59	54	54	–	33	679
		11 545	1 149	726	1 019	1 409	720	1 029	630	223	18 450

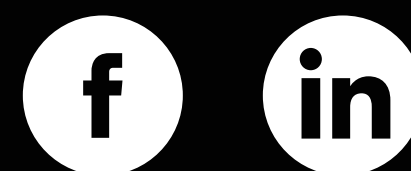
2025											
		DIRECTORS’ FEES ⁽¹⁾	AUDIT COMMITTEE MEMBER	NOMINATIONS COMMITTEE MEMBER	REMUNERATION COMMITTEE MEMBER	RISK AND COMPLIANCE COMMITTEE MEMBER	SOCIAL AND ETHICS COMMITTEE MEMBER	SUSTAINABILITY COMMITTEE MEMBER	TREASURY COMMITTEE MEMBER	BENEFITS ⁽²⁾	TOTAL NON-EXECUTIVE DIRECTORS REMUNERATION
	NOTES	R’000	R’000	R’000	R’000	R’000	R’000	R’000	R’000	R’000	R’000
Clive Thomson		1 823	169	190	237	153	139	84	208	64	3 067
Lwazi Bam		500	318	–	–	129	–	–	238	69	1 254
Christopher Colfer		2 015	195	196	195	196	–	-	–	13	2 810
Rob Collins		2 109	–	–	–	181	–	267	–	4	2 561
Belinda Earl		2 109	–	176	–	176	–	303	-	–	2 764
Itumeleng Kgaboesele		410	79	–	93	125	–	–	-	21	728
Nolulamo Gwagwa		337	–	–	103	103	46	-	–	11	600
Thembisa Skweyiya		500	236	–	–	153	236	139	155	2	1 421
Hubert Brody		1 049	–	87	80	60	55	55	60	10	1 456
David Kneale		122	–	34	72	71	–	–	–	16	315
Nombulelo Moholi		944	–	139	153	153	139	139	–	60	1 727
		11 918	997	822	933	1 500	615	987	661	270	18 703

- NOTES
- Directors’ fees are stated exclusive of VAT.
 - Benefits comprise discounts received on purchases made at WHL Group stores.
 - Clive Thomson stepped down as interim Chairman of the Remuneration Committee with effect from 1 May 2026.
 - Rob Collins was appointed as a member of the Remuneration and Talent Management Committee with effect from 1 October 2025.
 - Belinda Earl was appointed as a member of the Social and Ethics Committee with effect from 1 October 2025.
 - Itumeleng Kgaboesele was appointed as Chairman of the Remuneration Committee with effect from 1 May 2026.
 - Nolulamo Gwagwa was appointed as a member of the Nominations and the Sustainability Committees with effect from 1 October 2025.
 - Nombulelo Moholi retired from the Board with effect from 17 November 2025.

To find out more about what we're doing, visit

WWW.WOOLWORTHSHOLDINGS.CO.ZA

For company-specific information, visit



woolworths.co.za



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