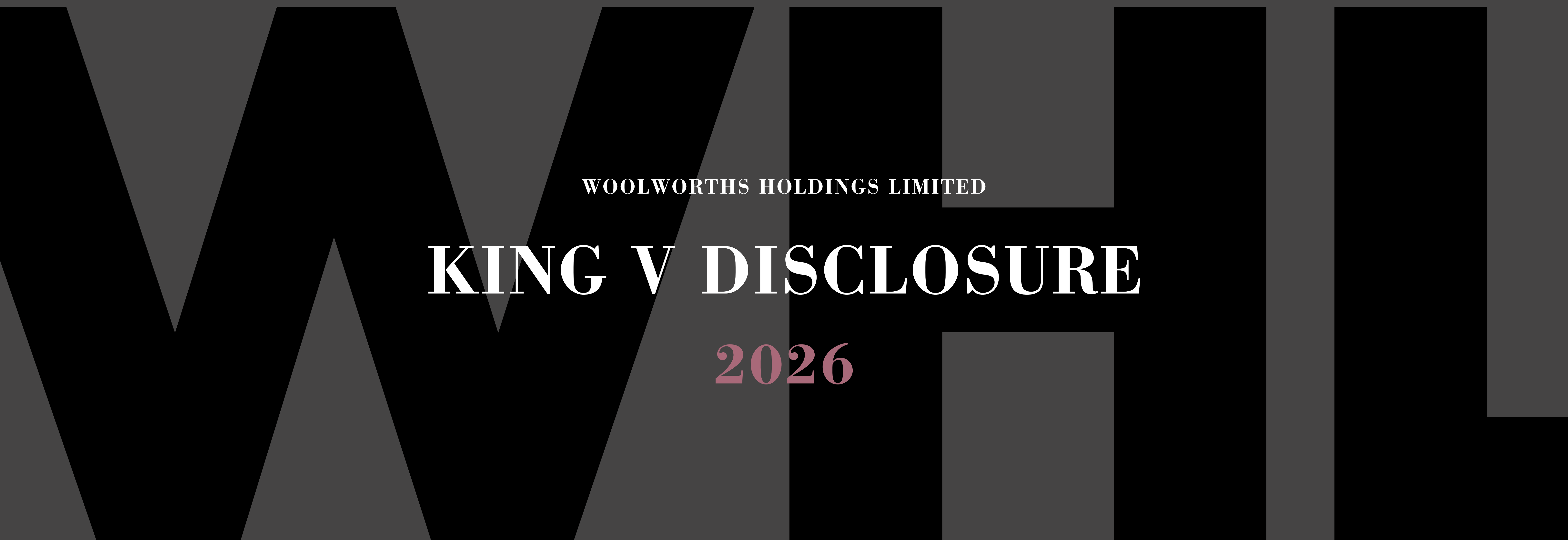




WOOLWORTHS HOLDINGS LIMITED

KING V DISCLOSURE

2026



START



INTRODUCTION

This disclosure framework covers the period 1 July 2025 to 30 June 2026 and explains how the Board of Woolworths Holdings Limited (WHL) has applied the King V principles and recommended practices during this period. This report was approved by the Board on 29 September 2026.

King V applies to financial years commencing on or after 1 January 2026. As WHL's 2026 financial year began on 1 July 2025, King V becomes mandatory for the Group in its 2027 financial year (commencing 1 July 2026). This report accordingly reflects WHL's voluntary early adoption of King V ahead of that date, undertaken during the current transition period.

The report builds on governance arrangements developed under King IV, many of which were already substantively aligned with King V's requirements. Where King V has introduced new or enhanced expectations beyond King IV, this report identifies the governance arrangements that require further development, and sets out the Board's intended approach to achieving full alignment ahead of mandatory application in the 2027 financial year.

REPORTING SUITE

OUR FULL REPORTING SUITE, COMPRISING THE REPORTS BELOW, IS AVAILABLE ON OUR WEBSITE AT: WWW.WOOLWORTHSHOLDINGS.CO.ZA

		WHAT THESE REPORTS INCLUDE	REGULATORY AND REPORTING FRAMEWORKS	
 THIS REPORT	2026 Integrated Annual Report	Includes a review of material matters, risks, and opportunities and communicates how our strategy, governance, and performance creates value for our stakeholders in the short, medium, and long term. Together with the rest of the suite, this report seeks to meet the information needs of investors and debt providers as well as all our other stakeholders.	- International Integrated Reporting Council’s International Framework - Companies Act of South Africa (71 of 2008), as amended (Companies Act) - JSE Listings and Debt and Specialist Securities Listings Requirements - King V Code on Corporate Governance 2025 (King V) - United Nations Sustainable Development Goals (SDGs)	INTEGRATED REPORTING <IR>  
 GOVERNANCE REPORT Including the Social and Ethics and Remuneration Reports	Part of the 2026 Integrated Annual Report, with extracts published separately online	Contains our Group’s approach to governance, governance structures, processes and policies, of interest to a broad range of stakeholders, including investors, environmental, social and governance (ESG) rating agencies, employees, regulators, suppliers, customers, and members of society.	- King V - The GRI Standards - Companies Act - JSE Listings and Debt and Specialist Securities Listings Requirements - Other applicable laws, regulations, and best-practice principles	 
 SUSTAINABILITY REPORT	2026 Good Business Journey Report	Supports our vision to be one of the world’s most responsible retailers by addressing sustainability challenges and opportunities. This includes how we create positive economic, societal, and environmental impacts, including those aligned with the SDGs. It is primarily of interest to investors, our people, non-governmental organisations (NGOs), ESG rating agencies, and our customers.	- The Global Reporting Initiative (GRI) Standards - Task Force on Climate-related Financial Disclosures (TCFD) - SDGs	  
 FINANCIAL REPORTS	2026 Group Annual Financial Statements 2026 Analyst Presentation booklet and webcast	Contains the Group’s financial position and performance and is primarily of interest to equity and debt investors, credit rating agencies, regulators, and various other stakeholders. The Analyst Presentation provides a summary of the financial results, an update on strategy, and outlook.	- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) (IFRS Accounting Standards) - Companies Act - JSE Listings and Debt and Specialist Securities Listings Requirements	 

BOARD STATEMENT

The Board has considered the application of the King V principles and the implementation of its recommended practices during the reporting period and is satisfied that these have realised value for WHL within its economic, social and environmental context, having regard to the four governance outcomes: Ethical Culture; Performance and Value Creation; Conformance and Prudent Control; and Legitimacy. The Board's assessment of WHL's governance performance in this regard is set out against each principle below. In addition, the disclosure identifies the practices requiring modification in 2027 to fully align with King V.

This Disclosure Framework was approved by the Board on 29 September 2026.

C. Thomson
Chairman and Independent
Non-executive Director

S. Ngumeni
Executive Director
and Group CEO

Z. Manjra
Executive Director and
Group Finance Director

L. Bam
Independent
Non-executive Director

C. Colfer
Independent
Non-executive Director

I. Kgaboesele
Independent
Non-executive Director

T. Skweyiya
Independent
Non-executive Director

R. Collins
Independent
Non-executive Director

B. Earl
Independent
Non-executive Director

N. Gwagwa
Independent
Non-executive Director



PRINCIPLES

EXPLANATIONS AND DISCLOSURES

PRINCIPLE	1	EXCEPTION DECLARATION
		All the practices recommended in support of Principle 1 have been implemented.
The Board leads ethically and effectively as the focal point of corporate governance in the organisation.	SPECIFIC DISCLOSURES Characteristics and values of the governing body - The Board is satisfied that, individually and collectively, its members cultivated and exemplified integrity, competence, responsibility, accountability, fairness and transparency throughout the reporting period. - Ethical and effective leadership are foundational to WHL’s business model, starting with the Board, which is responsible for shaping and sustaining the WHL Group’s values-driven culture. The Board continued to apply its comprehensive suite of governance policies which include its Conflict of interest, Insider trading and Price-sensitive information policies. It also maintained its quarterly disclosure of interests and the transparent publication of the directors’ interests register on the WHL website. Overarching governance role and functions - Having conducted the annual assessment of its performance against the Board charter and annual work plan, the Board is satisfied that it discharged all dimensions of its governance role and fulfilled its responsibilities in line with the Board charter and work plan for the reporting period. - Board members maintained full meeting attendance during the year, demonstrating a strong commitment to dedicating the necessary time to perform their duties on the Board and committees effectively. Details of the number of meetings and attendance during the reporting period are included in WHL’s Governance Report. - The Board’s key activities for the reporting period and its future focus areas are set out in WHL’s Governance Report. Board performance evaluation - In line with the Board’s policy of alternating between independent and internal reviews, an internally facilitated evaluation was conducted in 2026. Feedback reflected a competent, high-performing Board with strong levels of engagement. - The Board identified opportunities for continued development to keep pace with technological innovation, particularly the deployment of artificial intelligence in retail, and to deepen insight into cyber security and data governance. In addition, the Board will continue to enhance its understanding of evolving sustainability, climate change and stakeholder expectations. Measures to address this, such as training, briefings, immersions, will be put in place.	 Our Governance: Pages 13–17
		 Our Governance: Pages 13 and 18–22
		 Our Governance: Pages 22, 23 and 25
PRINCIPLE	2	EXCEPTION DECLARATION
		All the practices recommended in support of Principle 2 have been implemented.
The Board governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.	SPECIFIC DISCLOSURES Organisational ethics - The Board is satisfied with the effectiveness of the Group’s management of ethics in creating an ethical culture, as evidenced by the Group’s suite of ethics-related policies (anti-bribery and corruption, whistleblowing, conflicts of interest, insider trading, price-sensitive information, anti-competitive behaviour, consumer protection, data protection and the ethical use of generative AI). The policies are informed by the Companies Act, King Codes, UN Global Compact and OECD principles, and communicated to the business through the Governance Academy which also conducts awareness training. - The Board is satisfied that arrangements for the prevention and detection of fraud, bribery and corruption, which currently address money-laundering risk as an integrated part of these controls, are effective. Reporting lines are independently managed via Deloitte’s Tip-offs Anonymous hotline, available to employees, suppliers and other stakeholders. All reports are treated in the strictest confidence and a zero-tolerance approach to retaliation applies. No material matters were reported to the hotline during the period. From FY2027, the Group intends to disclose its prevention and detection arrangements for money-laundering as a distinct item, consistent with King V’s disclosure expectations, without change to the underlying scope of oversight. Responsible corporate citizenship The Board is satisfied that the Group’s purpose, values, the impacts and outcomes of its activities, and outputs are congruent with responsible corporate citizenship. This is evidenced by: - the Group’s Supplier Code of Business Principles (aligned to the Universal Declaration of Human Rights, the UN Global Compact, the ILO Declaration, and the ETI Base Code); - the Inclusive Justice Initiative; - the Group’s UN Women Empowerment Principles ‘Achiever’ status; and - the Community Inclusive Justice Institute (CIJI) NPC, which is responsible for WHL’s social development activities in South Africa and reports to the Social and Ethics Committee.	 Our Governance: Pages 20, 30 and 32
		 Our Governance: Pages 13, 30 and 32
		 GBJ Report: Pages 17–50

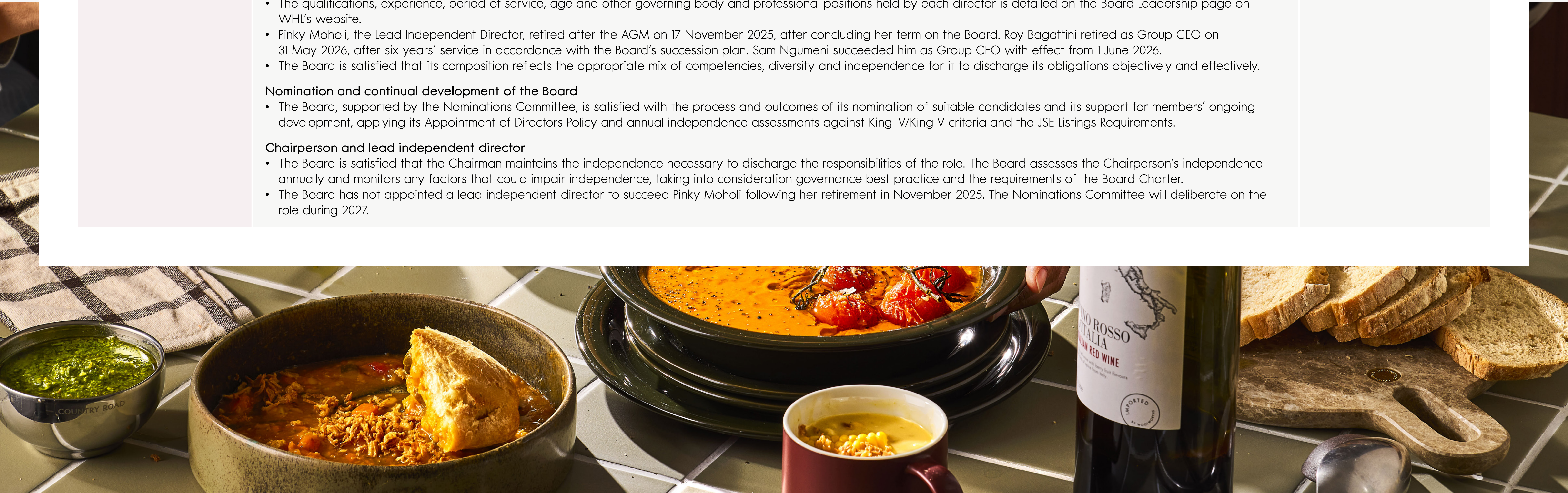


PRINCIPLES		EXPLANATIONS AND DISCLOSURES	
PRINCIPLE	3	EXCEPTION DECLARATION All the practices recommended in support of Principle 3 have been implemented.	
The Board ensures that the organisation’s purpose, strategy and business model support performance that creates sustainable value within the organisation’s economic, social and environmental context.		SPECIFIC DISCLOSURES Strategy, performance and sustainable value creation • The Group’s purpose, strategy and business model are described in the value creation model and strategic framework set out in the Integrated Annual Report. The Board conducts two strategy-focused Board weeks annually to debate, refine and approve strategic objectives, risks and opportunities. • The Board sets key performance measures and targets across the short, medium and long term through a Group-wide scorecard incorporating Vision 2025+ sustainability-linked KPIs, cascaded to business units and rolled up for Group-level assessment. The Board receives quarterly performance updates from the Group CEO against strategic targets, and reviews the impact of external and operational factors. This included geopolitical instability, with a focus on the Middle East, macroeconomic conditions, extreme weather events, and changing consumer behaviour.	 Our Strategy: Page 63  Our Approach: Pages 34–36  Our Governance: Pages 13, 17 and 19–21
PRINCIPLE	4	EXCEPTION DECLARATION All the practices recommended in support of Principle 4 have been implemented.	
The Board ensures that external reports issued by WHL enable stakeholders to make informed assessments of how WHL creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.		SPECIFIC DISCLOSURES • Not applicable. The King V Disclosure Framework specifies no additional narrative disclosure under this principle, on the basis that the quality of the Group’s external reporting is demonstrated through the reports themselves, namely the Integrated Annual Report, Annual Financial Statements and Good Business Journey Report, rather than restated here. This approach also avoids duplicating disclosures that are made and, where relevant, assured elsewhere in this report and the reporting suite. It is also consistent with the Disclosure Framework’s own direction against duplicate reporting.	

PRINCIPLES

EXPLANATIONS AND DISCLOSURES

PRINCIPLE	5	EXCEPTION DECLARATION
The Board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.		All the practices recommended in support of Principle 5 have been implemented.
		SPECIFIC DISCLOSURES Board Composition - As at the end of the reporting period, the Board comprised eight (80%) independent non-executive directors and two (20%) executive directors. This represents a reduction from nine independent non-executive and three executive directors in the prior period, due to Pinky Moholi’s retirement as an independent non-executive director and Roy Bagattini’s retirement as Group CEO, with Sam Ngumeni succeeding him from within the existing executive director complement. - The Board maintains voluntary targets of 40% each for female and black director representation, with an aspirational goal to increase each measure to 50% over time. Female director representation was 30% at the end of the reporting period, remaining below the Board’s target. Black director representation was well above target at 60%. The Nominations Committee will review the gender representation gap during 2027. - The Board, through the Nominations Committee, assesses its composition annually. The assessment includes tenure, age, professional positions and positions held on other boards. The independence of non-executive directors is also assessed, to ensure any conflicts of interest are appropriately disclosed and managed and that directors are able to exercise unbiased judgement. Non-executive directors serve up to nine years, with potential extensions in exceptional circumstances following rigorous independence assessment in accordance with the MOI. The Board is satisfied with the categorisation of its directors for 2026. - Additional information relating to the following specific topics can be obtained from the Integrated Annual Report on WHL’s website: - gender and race representation in the composition of the Board and performance against the Board’s targets for the past five years; and - categorisation of each director as independent non-executive and executive. - The qualifications, experience, period of service, age and other governing body and professional positions held by each director is detailed on the Board Leadership page on WHL’s website. - Pinky Moholi, the Lead Independent Director, retired after the AGM on 17 November 2025, after concluding her term on the Board. Roy Bagattini retired as Group CEO on 31 May 2026, after six years’ service in accordance with the Board’s succession plan. Sam Ngumeni succeeded him as Group CEO with effect from 1 June 2026. - The Board is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to discharge its obligations objectively and effectively. Nomination and continual development of the Board - The Board, supported by the Nominations Committee, is satisfied with the process and outcomes of its nomination of suitable candidates and its support for members’ ongoing development, applying its Appointment of Directors Policy and annual independence assessments against King IV/King V criteria and the JSE Listings Requirements. Chairperson and lead independent director - The Board is satisfied that the Chairman maintains the independence necessary to discharge the responsibilities of the role. The Board assesses the Chairperson’s independence annually and monitors any factors that could impair independence, taking into consideration governance best practice and the requirements of the Board Charter. - The Board has not appointed a lead independent director to succeed Pinky Moholi following her retirement in November 2025. The Nominations Committee will deliberate on the role during 2027. Our Governance: Pages 14–16, 22 and 25 Board Leadership on WHL’s website



PRINCIPLES		EXPLANATIONS AND DISCLOSURES	
PRINCIPLE	6	EXCEPTION DECLARATION All the practices recommended in support of Principle 6 have been implemented.	
The Board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.		SPECIFIC DISCLOSURES Delegation to individuals and committees - The Board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations. The Group’s governance framework comprises the Board, seven Board committees, subsidiary management boards, the Board Charter, Committee Terms of Reference, and Delegations and Limits of Authority, reviewed annually. Committees are structured to prevent undue reliance on any individual member; cross-membership and coordinated meeting schedules promote collaboration and prevent duplication. Committee disclosures - Committee roles, responsibilities and functions are set out in each committee’s Terms of Reference, reviewed annually and reported to the Board. The seven Board committees are the Audit Committee, the Nominations Committee, the Remuneration and Talent Management Committee, the Risk, Information and Technology Committee (comprising all directors) the Social and Ethics Committee, the Sustainability Committee and the Treasury Committee. - The Board is satisfied with the composition of each of the committees which comprise the appropriate balance of independent non-executive and executive directors. - Additional information relating to the following specific topics can be obtained from the Integrated Annual Report on WHL’s website: - The committees’ roles and mandates; - Committee composition, including invitees who regularly attend committee meetings. There are no non-Board committee members; - Number of committee meetings held and attendance for FY2026; and - Key areas of focus during the reporting period and planned areas for future focus. - Each committee has confirmed that it fulfilled its responsibilities in accordance with its Terms of Reference for the reporting period. Audit Committee The Audit Committee: - is satisfied that combined assurance arrangements are effective, that the external auditor is independent and has delivered audit quality, and that the Group Head of Internal Audit and the internal audit function are independent and deliver assurance in accordance with an authoritative internal audit standard; - considered the impairment assessment of goodwill, brands and customer databases as a significant matter in relation to the Annual Financial Statements, and is satisfied these were suitably addressed, as set out in the Audit Committee Report in the Annual Financial Statements; - evaluated the expertise, resources and experience of the finance function and the Finance Director during the year and reported its findings to the Board; it is satisfied that the CFO and finance function are effective; and - is satisfied that the design and implementation of internal financial controls are effective, and there were no significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error. Remuneration and Talent Management Committee - The Board is comfortable that it has reported in line with relevant legal requirements, including the Companies Amendment Act which came into effect on 22 May 2026 and the JSE Listings Requirements. - Further disclosure relevant to the Remuneration and Talent Management Committee is set out under Principle 11 below. Social and Ethics Committee - The Board is comfortable that it has reported in line with relevant legal requirements, including the Companies Act and regulations. - The Board is satisfied with the committee’s role in assisting the Board to cultivate an ethical culture and maintain responsible corporate citizenship. Further disclosure relevant to the Social and Ethics Committee is set out under Principle 13 below.	 Our Governance: Pages 18 and 24–31  Board and Committee Terms of Reference on WHL’s website  Annual Financial Statements: Pages 12–14  Our Governance: Pages 18, 26 and 30  Board and Committee Terms of Reference on WHL’s website  GBJ Report: Pages 8, 9 and 17



PRINCIPLES

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PRINCIPLE	7	EXCEPTION DECLARATION
		All the practices recommended in support of Principle 7 have been implemented.
The Board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the Board and management are clearly defined.	SPECIFIC DISCLOSURES CEO - The CEO has a twelve month notice period and the contractual conditions related to his termination are disclosed in the Remuneration Report. - The Board, through the Nominations Committee, maintains an ongoing succession planning process for the CEO position, reviewed on a regular basis. The structured CEO transition process that was recently followed by the Board serves as an appropriate example of this approach in practice. The Board is accordingly satisfied that its approach to CEO succession adequately safeguards leadership continuity and the stability of the organisation. Delegation to management - The Board is satisfied that the Delegation of Authority framework contributes to operational effectiveness, clearly defining the roles and decision-making authority reserved for the Board and those delegated to management, as set out in the Board Charter and the Delegation and Levels of Authority Limits, reviewed annually. - The Board is satisfied that the Group CEO has implemented succession planning for executive management and other critical positions, overseen by the Remuneration and Talent Management Committee, including an annual talent workshop attended by all Board members. Professional corporate governance services - The Board has formal arrangements in place to enable directors to receive appropriate support in discharging their legal and governance responsibilities. Directors have access to independent professional advice at the company’s expense where necessary to perform their duties and have unfettered access to the Group Company Secretary. - The Group Company Secretary’s competence, qualifications and experience to hold office as a listed company secretary was confirmed following formal assessment. She is not a director of WHL, and maintains an arms-length relationship with the Board. - The Board is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.	 Our Remuneration Report: Pages 85 and 92
PRINCIPLE	8	EXCEPTION DECLARATION
		All the practices recommended in support of Principle 8 have been implemented.
The Board governs risk in a way that enables WHL to sustain and optimise its strategy and objectives.	SPECIFIC DISCLOSURES Risk The Board is satisfied that the risk function, risk management system and internal control framework are effective. No significant weaknesses arose during the reporting period. The Board, through the Risk, Information and Technology Committee, reviews the risk management policy every three years and the risk framework annually. The top ten risks, including emerging risks and adequacy of mitigation strategies, are reviewed quarterly.	 Our Governance: Pages 17, 19 and 29
PRINCIPLE	9	EXCEPTION DECLARATION
		All the practices recommended in support of Principle 9 have been implemented.
The Board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	SPECIFIC DISCLOSURES Compliance - The Board is satisfied that the Group-wide system of compliance is effective. The Social and Ethics Committee oversees the Group Compliance Policy which is reviewed annually. Legislative and regulatory compliance is monitored through the Group’s Risk, Compliance and Legal functions and supported by the Governance Academy’s digital training platforms. The Internal Audit Function provides ongoing compliance monitoring to assess the adequacy and effectiveness of internal controls designed to ensure legal and regulatory compliance. - No significant regulatory penalties, sanctions or fines were incurred by the Group, the Board or its prescribed officers during the reporting period.	 Our Governance: Pages 23, 30 and 32

PRINCIPLES

EXPLANATIONS AND DISCLOSURES

PRINCIPLE	10	EXCEPTION DECLARATION
The Board governs data, information and technology in a way that enables WHL to sustain and optimise its strategy and objectives.	The Board recognises that AI governance is a developing area that will require additional policies, standards and oversight mechanisms over time. This is being actively addressed. AI platforms that meet WHL’s security and technology standards have already been identified, with approved solutions made available for use within the business. The Board will continue to enhance the AI governance framework to ensure that AI adoption is appropriately governed, ethically applied, subject to adequate human oversight, and aligned with the Group’s risk appetite, regulatory obligations and long-term strategic objectives. SPECIFIC DISCLOSURES Data and information • The Board is satisfied that the management and control of data and information, including its acquisition, creation, use, dissemination and disposal, is effective, compliant and ethical. • The Board is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective. No significant data breaches occurred during the reporting period. During the reporting period credential stuffing attacks against OneApp took place exposing a limited number of customer logins. Standard incident response procedures, including notification of impacted customers was done and the Information Regulator was notified in line with standard procedures. Technology • The Board is satisfied that the acquisition, development, use and distribution of technology in and by WHL are effective, compliant and ethical. Major technology initiatives are governed through the Delegations and Limits of Authority and reviewed quarterly by the Risk, Information and Technology Committee. • The Board is satisfied that arrangements for the prevention and detection of cyber-attacks are effective. No significant cyber breaches occurred during the reporting period. • The Board, through the Risk, Information and Technology Committee, receives comprehensive reports on cyber and information breaches on a quarterly basis. Cyber and information security threats are one of the Group’s top ten risks, and controls in managing this risk are monitored closely by the Board and management. • The Board is satisfied that the ethical, legal and operational risks associated with emerging, innovative and disruptive technologies are effectively managed, with the Group Data Analytics Officer enabling responsible innovation in advanced analytics, AI and machine learning within Board-approved frameworks and policies.	Our Governance: Pages 19, 29 and 32
PRINCIPLE	11	EXCEPTION DECLARATION
The Board ensures that WHL remunerates fairly, responsibly and transparently to promote sustainable value creation by WHL within its economic, social and environmental context.	SPECIFIC DISCLOSURES Remuneration • The Board, supported by the Remuneration and Talent Management Committee, oversees the Group’s Remuneration Policy, which is designed to attract, motivate, retain and reward talent fairly, responsibly, and in alignment with the Group’s strategic objectives and People Value Proposition. • The Board is satisfied that the Remuneration Policy achieved its stated objectives for the reporting period. • The remuneration disclosures that are set out in WHL’s Remuneration Report include: • key decisions taken on remuneration, including reference to the internal and external factors that influenced the decisions; • the use and justification of remuneration benchmarks; • the methods used to ensure that the remuneration of executive management is fair and responsible in relation to overall employee remuneration; • a description of the performance measures and associated targets, disclosed in arrears, relative to the achievement of strategic objectives and the sustainable creation of value by WHL within its economic, social and environmental context, including the relative weighting of each target and the period over which measured; • any discretion applied by the Remuneration and Talent Management Committee in its decision making on remuneration, the factors considered and the impact of such discretion on pay outcomes; • details of any obligations in executive employment contracts which could give rise to payments on termination of employment or office; • details of any remuneration consultants used, and the Committee’s view as to their independence and objectivity; and • the results of shareholder votes on the remuneration policy and the remuneration outcomes and the steps taken to address significant shareholders’ concerns.	Our Remuneration Report: Pages 85–104



PRINCIPLES		EXPLANATIONS AND DISCLOSURES	
PRINCIPLE	12	EXCEPTION DECLARATION All the practices recommended in support of Principle 12 have been implemented.	
		SPECIFIC DISCLOSURES Assurance Refer to Principle 6 for the Audit Committee’s assurance-related disclosures.	Our Governance: Pages 23, 27 and 29 and the Annual Financial Statements: Pages 12–14
PRINCIPLE	13	EXCEPTION DECLARATION All the practices recommended in support of Principle 13 have been implemented.	
		SPECIFIC DISCLOSURES Stakeholder relationships - The Board is satisfied that the Group’s management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity. This is given effect through two avenues: WHL’s Inclusive Justice initiative, fostering equity and belonging across the Group’s workplace, marketplace, supplier base and broader society; and structured engagement with all key stakeholder groups, including customers, employees, suppliers, communities, investors, social and environmental partners, media, government and regulators, industry bodies and academic institutions. - Oversight of these relationships is exercised by the Board through the Social and Ethics and Sustainability Committees, supported by management at Group and business unit level. Consistent with the Group’s commitment to stakeholder inclusivity and meaningful engagement, the Board considered the findings of the 2026 Stakeholder Perception Survey, which confirmed strong stakeholder confidence and reputational strength across employee and external stakeholder groups, with Woolworths achieving its highest-ever reputation scores. While these results reflect the strength of the Group’s stakeholder relationships, the Board noted opportunities to further enhance trust, engagement and relationship health through more responsive and intentional engagement practices. The scope of the survey was expanded to include key stakeholders across Rest of Africa markets, providing a regional baseline and valuable insights to inform future engagement strategies across the region. Shareholder engagement - The Board is satisfied with the quality of its relationship with shareholders. Engagement is conducted through regular roadshows and investor briefings, formal AGM interactions, and ongoing dialogue led by Investor Relations and executive management. Group governance: - WHL is the ultimate holding company of the Group, which includes Woolworths (Food and Fashion, Beauty and Home), Woolworths Financial Services (a joint venture with Absa Group Limited), and Country Road Group. The Board has approved a group governance framework that sets out the relationships and exercise of authority between WHL and its subsidiaries, including the extent to which WHL’s governance arrangements and policies are adopted across the Group, and how conflicts arising from cross-directorships within the Group are managed. This framework is reviewed periodically to ensure alignment with the memoranda of incorporation, delegations of authority, and subsidiary board charters.	Our Approach: Pages 21, 30 and 40–46