

WOOLWORTHS HOLDINGS LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

**1. Date of most recent AGM: 30/11/2016**

**2. Link to AGM minutes/ Results of recent AGM:**

[http://www.moneyweb.co.za/mny\\_sens/woolworths-holdings-limited-results-of-the-2016-annual-general-meeting/](http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-results-of-the-2016-annual-general-meeting/)

**3. Comment on Remuneration Policy/Report:**

Remuneration policy is well set out but the targets are not published, so it is impossible to hold the company to account.

The cash remuneration paid to the chief executive amounts to 526,4 times a notional R60 000 minimum salary while the chairman received 31,2 times. These ratios are regarded to be extraordinarily high and consequently unacceptable for the CEO, and high for the chairman.

**4. Comment on Social and Environmental matters:**

The BBBEE scheme included over 7 000 employees and at its end in June 2015, more than R27 billion of value had accrued to these employees. The company states that 5% of these employees continue to be invested in the shares.

Woolworths has published a document called "Good business journey" where it extols its social and environmental strengths. It intends this document to set out its approach to being a good corporate citizen. The document touches on categories such as transformation, social development, health and wellness, ethical sourcing, sustainable farming, waste reduction, water consumption and energy usage efficiency. Pages 10 and 11 of this document provides highlight feedback on the results.

P19 states that no findings related to environmental or health and safety aspects were made against Woolworths during the last financial year.

P39 shows labour turnover at a very high 29,8% at store level. This has increased from previous levels which have also been very high. The company gives no explanation for this phenomenon. CSI expenditure was R693m for F2016, up from R636m in F2015.

**5. Comment on King III compliance register:**

The company's register of compliance with the King III code is comprehensive, albeit extremely difficult to find on its web-site.

The company has a chairperson who is not independent, and has consequently appointed a lead independent director, Mr Tom Boardman. Board evaluations are not conducted every year, and we assume they are performed every second year, i.e. biennially.

#### 6. RAITH Investment criteria:

There are currently no signs that Woolworths is involved directly, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria. However, Woolworths sells wine in its stores.

#### 7. BEPS

#### 8. PAIA Requests

#### 9. Social and Labour Plans

### SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
14.01.16	WOOLWORTHS HOLDINGS LIMITED – Trading update and trading statement: 26 weeks ended 27 December 2015	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trading-update-and-trading-statement-26-weeks-ended-27-december-2015/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trading-update-and-trading-statement-26-weeks-ended-27-december-2015/</a>
02.02.16	WOOLWORTHS HOLDINGS LIMITED – TRP121: Disclosure of a decrease in significant holding of Woolworths Holdings ordinary shares	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trp121-disclosure-of-a-decrease-in-significant-holding-of-woolworths-holdings-ordinary-shares/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trp121-disclosure-of-a-decrease-in-significant-holding-of-woolworths-holdings-ordinary-shares/</a>
09.02.16	WOOLWORTHS HOLDINGS LIMITED – Disclosure of significant holding of Woolworths Holdings ordinary shares	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-disclosure-of-significant-holding-of-woolworths-holdings-ordinary-shares-6/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-disclosure-of-significant-holding-of-woolworths-holdings-ordinary-shares-6/</a>
11.02.16	WOOLWORTHS HOLDINGS LIMITED – Interim Group results cash dividend declaration/scrip distribution and interim company secretary appointment	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-interim-group-results-cash-dividend-declarationscrip-distribution-and-interim-company-secretary-appointment/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-interim-group-results-cash-dividend-declarationscrip-distribution-and-interim-company-secretary-appointment/</a>
11.02.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by directors	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-directors-7/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-directors-7/</a>
17.02.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-19/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-19/</a>
19.02.16	WOOLWORTHS HOLDINGS LIMITED – Finalisation	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-finalisation-announcement/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-finalisation-announcement/</a>

	Announcement	
22.02.16	WOOLWORTHS HOLDINGS LIMITED – Disclosure of significant holding of Woolworths Holdings ordinary shares by clients of JP Morgan Chase & Co.	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-disclosure-of-significant-holding-of-woolworths-holdings-ordinary-shares-by-clients-of-jp-morgan-chase-co/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-disclosure-of-significant-holding-of-woolworths-holdings-ordinary-shares-by-clients-of-jp-morgan-chase-co/</a>
26.02.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by associates of a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-associates-of-a-director/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-associates-of-a-director/</a>
03.03.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by directors	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-6/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-6/</a>
07.03.16	WOOLWORTHS HOLDINGS LIMITED – Results of the cash dividend and the scrip distribution alternative	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-results-of-the-cash-dividend-and-the-scrip-distribution-alternative/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-results-of-the-cash-dividend-and-the-scrip-distribution-alternative/</a>
09.03.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by directors	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-directors-8/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-directors-8/</a>
11.03.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by an associate of a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-an-associate-of-a-director/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-an-associate-of-a-director/</a>
13.06.16	WOOLWORTHS HOLDINGS LIMITED – Notice in terms of section 45(5) of the Companies Act no.71 of 2008	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-notice-in-terms-of-section-455-of-the-companies-act-no-71-of-2008/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-notice-in-terms-of-section-455-of-the-companies-act-no-71-of-2008/</a>
17.06.16	WOOLWORTHS HOLDINGS LIMITED – Appointment of company secretary	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-appointment-of-company-secretary/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-appointment-of-company-secretary/</a>
30.06.16	WOOLWORTHS HOLDINGS LIMITED – Notice in terms of section 45(5) of the Companies Act no. 71 of 2008	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-notice-in-terms-of-section-455-of-the-companies-act-no-71-of-2008-2/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-notice-in-terms-of-section-455-of-the-companies-act-no-71-of-2008-2/</a>
14.07.16	WOOLWORTHS HOLDINGS LIMITED – Trading update and trading statement: 52 weeks ended 26 June 2016	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trading-update-and-trading-statement-52-weeks-ended-26-june-2016/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trading-update-and-trading-statement-52-weeks-ended-26-june-2016/</a>
08.08.16	WOOLWORTHS HOLDINGS LIMITED – Sale of Market Street property in Sydney and relocation of David Jones head office	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-sale-of-market-street-property-in-sydney-and-relocation-of-david-jones-head-office/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-sale-of-market-street-property-in-sydney-and-relocation-of-david-jones-head-office/</a>
25.08.16	WOOLWORTHS HOLDINGS LIMITED – Preliminary audited group results for the 52 weeks ended 26 June 2016 and cash dividend declaration	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-preliminary-audited-group-results-for-the-52-weeks-ended-26-june-2016-and-cash-dividend-declaration/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-preliminary-audited-group-results-for-the-52-weeks-ended-26-june-2016-and-cash-dividend-declaration/</a>
25.08.16	WOOLWORTHS HOLDINGS	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-">http://www.moneyweb.co.za/mny_sens/woolworths-</a>

	LIMITED – Dealing in securities by directors	<a href="#">holdings-limited-dealing-in-securities-by-directors-9/</a>
29.08.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by directors and interim company secretary	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-and-interim-company-secretary/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-and-interim-company-secretary/</a>
31.08.16	WOOLWORTHS HOLDINGS LIMITED – Disclosure of significant holding of Woolworths Holdings ordinary shares	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-disclosure-of-significant-holding-of-woolworths-holdings-ordinary-shares-7/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-disclosure-of-significant-holding-of-woolworths-holdings-ordinary-shares-7/</a>
31.08.16	WOOLWORTHS HOLDINGS LIMITED – Availability of the integrated report and annual financial statements no change statement and notice of AGM	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-availability-of-the-integrated-report-and-annual-financial-statements-no-change-statement-and-notice-of-agm/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-availability-of-the-integrated-report-and-annual-financial-statements-no-change-statement-and-notice-of-agm/</a>
31.08.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by directors associates and interim company secretary	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-directors-associates-and-interim-company-secretary/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-directors-associates-and-interim-company-secretary/</a>
02.09.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-20/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-20/</a>
06.09.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by directors (directors of a major subsidiary) associate and the company secretary	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-directors-of-a-major-subsidiary-associate-and-the-company-secretary/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-directors-of-a-major-subsidiary-associate-and-the-company-secretary/</a>
08.09.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by an associate of a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-an-associate-of-a-director/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-an-associate-of-a-director/</a>
14.09.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by an associate of a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-an-associate-of-a-director-2/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-an-associate-of-a-director-2/</a>
22.09.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-21/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-21/</a>
27.09.16	WOOLWORTHS HOLDINGS LIMITED – Appointment of Scott Fyfe as CEO of Country Road Group (CRG)	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-appointment-of-scott-fyfe-as-ceo-of-country-road-group-crg/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-appointment-of-scott-fyfe-as-ceo-of-country-road-group-crg/</a>
30.09.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-22/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-22/</a>
05.10.16	WOOLWORTHS HOLDINGS LIMITED – WHL to acquire Politix a leading Australian menswear business	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-whl-to-acquire-politix-a-leading-australian-menswear-business/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-whl-to-acquire-politix-a-leading-australian-menswear-business/</a>

06.10.16	WOOLWORTHS HOLDINGS LIMITED – External audit fees paid in respect of the 2016 financial year	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-external-audit-fees-paid-in-respect-of-the-2016-financial-year/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-external-audit-fees-paid-in-respect-of-the-2016-financial-year/</a>
12.10.16	WOOLWORTHS HOLDINGS LIMITED – Dealings in securities by directors	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-7/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealings-in-securities-by-directors-7/</a>
13.10.16	WOOLWORTHS HOLDINGS LIMITED – Notification in terms of Section 122(3) of the Companies Act	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-notification-in-terms-of-section-1223-of-the-companies-act/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-notification-in-terms-of-section-1223-of-the-companies-act/</a>
09.11.16	WOOLWORTHS HOLDINGS LIMITED – Dealing in securities by a director	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-23/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-dealing-in-securities-by-a-director-23/</a>
11.11.16	WOOLWORTHS HOLDINGS LIMITED – Trading update: 19 weeks ended 6 November 2016	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trading-update-19-weeks-ended-6-november-2016/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-trading-update-19-weeks-ended-6-november-2016/</a>
14.11.16	WOOLWORTHS HOLDINGS LIMITED – Update on Australian operations	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-update-on-australian-operations-2/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-update-on-australian-operations-2/</a>
01.12.16	WOOLWORTHS HOLDINGS LIMITED – Results of the 2016 annual general meeting	<a href="http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-results-of-the-2016-annual-general-meeting/">http://www.moneyweb.co.za/mny_sens/woolworths-holdings-limited-results-of-the-2016-annual-general-meeting/</a>