

Woolworths Holdings Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
WHL	General Retailers	AGM F2017	28/11/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	The following directors retire in accordance with the Memorandum of Incorporation (MOI) of the company and, being eligible, offer themselves for re-election, each by way of a separate vote. It is resolved that: 1.1 Ms Zarina Bassa be and is hereby re-elected as a director. 1.2 Mr Hubert Brody be and is hereby re-elected as a director. 1.3 Ms Nombulelo Moholi be and is hereby re-elected as a director. 1.4 Mr Sam Ngumeni be and is hereby re-elected as a director.		
1.1	Ms Zarina Bassa (53) Independent non-executive director Appointed: 2011 Qualifications: CA(SA)	[MOTIVATION: We view her as over-extended.]	AGAINST
1.2	Mr Hubert Brody (53) Independent non-executive director Appointed: 2014 Qualifications: CA(SA)		FOR
1.3	Ms Nombulelo (Pinky) Moholi (57) Independent non-executive director Appointed: 2014 Qualifications: B.Sc Engineering, SEP, SMMP		FOR
1.4	Mr Sam Ngumeni (49) Executive director and Group Chief Operating Officer Appointed: 2014 Qualifications: MBA, BCom		FOR
Ordinary resolution number 2	Mr John Dixon, appointed by the Board of Directors subsequent to the 2016 AGM, in accordance with the Companies Act and the company's MOI, and being eligible, offers himself for election, and is hereby elected as a director of the company: 2.1 Resolved that Mr John Dixon be and is hereby elected as a director.		
2.1	Mr John Dixon (49) Executive director and Chief Executive Officer Appointed: May 2017		FOR
Ordinary resolution number 3	Resolved, on recommendation of the Audit Committee that Ernst & Young Inc. (EY), and the designated audit partner, be and is hereby re-appointed as external auditor of the company until the conclusion of the 2018 AGM of the company in terms of Section 90(1) of the Companies Act.	[MOTIVATION: We do not support auditor appointments if the auditor has been in this position for over 10 years.]	AGAINST
Ordinary resolution	Resolved that the following independent non-executive		

number 4	directors, each by way of separate vote, be and are hereby elected as members of the Audit Committee of the company, until the conclusion of the 2018 AGM: 4.1 Mr Patrick Allaway 4.2 Ms Zarina Bassa 4.3 Mr Hubert Brody 4.4 Mr Andrew Higginson		
4.1	Mr Patrick Allaway (56) Independent non-executive director Appointed: 2014 Qualifications: BA LLB		FOR
4.2	Ms Zarina Bassa (see above)		AGAINST
4.3	Mr Hubert Brody (see above)		FOR
4.4	Mr Andrew Higginson (60) Independent non-executive director Appointed: 2012 Qualifications: BSc (Hons)		FOR
Non-binding advisory resolution number 1	Resolved by way of a separate non-binding advisory vote, that the Remuneration Policy of the company, as set out in the 2017 Integrated Report, be and is hereby approved.	[MOTIVATION: We find no clear STI targets and even the aspect of not meeting the trigger, is not quantified.]	AGAINST
Non-binding advisory resolution number 2	Resolved by way of a separate non-binding advisory vote, that the Implementation Report of the Remuneration Policy, as set out in the 2017 Integrated Report, be and is hereby approved.	[MOTIVATION: We find it impossible to assess the report against the policy.]	AGAINST
Special resolutions			
Special resolution number 1	Approval of non-executive directors' fees. The following resolutions are hereby passed, each by way of a separate vote:		
1.1	Resolved that the value-added tax paid or payable by the non-executive directors on their fees, from 1 June to 31 December 2017, be reimbursed by the company to the non-executive directors, details of which are set out on pages 21 and 22 of the Explanatory Notes, be and are hereby approved.		FOR
1.2	Resolved that the non-executive directors' fees, exclusive of value-added tax, payable to nonexecutive directors for the period 1 January to 31 December 2018, details of which are set out on pages 21 and 22 of the Explanatory Notes, be and are hereby approved.	[MOTIVATION: This is an omnibus resolution, which we do not support. In addition, the fee for the chairman is greater than 200% of that for an ordinary member.]	AGAINST
Special resolution number 2	Resolved that in accordance with Section 16(1)(c) of the Companies Act, the conformed copy of the Memorandum of Incorporation placed before this meeting and initialled by the Chairman for purposes of identification, be adopted as the company's Memorandum of Incorporation, with effect from the date on which this special resolution has been both adopted and filed in accordance with the requirements of Section 16(9) of the Companies Act.		FOR
Special resolution number 3	General authority to repurchase shares.	[MOTIVATION: We do not regard share buy-backs to be in the interest of the company.]	AGAINST
Special resolution number 4	Resolved that, to the extent required in terms of, and subject to the provisions of, Section 45 of the Companies Act, as amended and the requirements (if applicable) of the MOI of the company and the Listings Requirements of the JSE, the provision by the company at any time and	[MOTIVATION: We regard the phrase 'or undertaking to the company' to be too wide.]	AGAINST

	<p>from time to time during the period of two years commencing on the date of the adoption of this special resolution, of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise), to any present or future related or inter-related company or undertaking to the company (whether incorporated or established in South Africa or not), on such terms and conditions as the directors (or any one or more persons authorised by the directors from time to time for such purpose) may deem fit, be and is hereby approved.</p>		
<p>Special resolution number 5</p>	<p>Approval of issue of shares or options and grant of financial assistance in terms of the company's share based incentive schemes.</p>		<p>FOR</p>